

GREEN COUNTY

Monroe, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2016

GREEN COUNTY

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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, 2016, 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, 2016 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.

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.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
June 12, 2017

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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, 2016. 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 and deferred outflows of resources of Green County exceeded its liabilities and deferred inflows of resources as of December 31, 2016 by \$65,435,157 (net position). Of this amount, \$16,982,101 (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 decreased by \$897,040.
 - > As of December 31, 2016 Green County's governmental funds reported a combined ending fund balance of \$16,499,132. Of this amount \$5,088,837 is assigned to offset 2017 operations; \$4,826,629, approximately 29%, 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 26% of the total general fund expenditures.
 - > At the end of the current fiscal year, general obligation debt is \$12,951,606, approximately 9% of the county's total debt limit of \$141,744,850.
-

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, 2016

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, 2016

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, 2016

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 liability (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 \$65,435,157 as of December 31, 2016. 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, 2015 and December 31, 2016.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

GREEN COUNTY'S NET POSITION December 31, 2016 and 2015

	Governmental Activities		Business - Type Activities		Totals	
	2016	2015	2016	2015	2016	2015
Current and Other Assets	\$ 33,652,163	\$ 31,377,027	\$ 5,284,423	\$ 7,171,934	\$ 38,936,586	\$ 38,548,961
Capital Assets	49,651,866	50,469,667	7,169,546	6,855,661	56,821,412	57,325,328
Total Assets	<u>83,304,029</u>	<u>81,846,694</u>	<u>12,453,969</u>	<u>14,027,595</u>	<u>95,757,998</u>	<u>95,874,289</u>
Deferred Outflows of Resources	<u>6,523,763</u>	<u>1,785,053</u>	<u>4,681,040</u>	<u>1,319,204</u>	<u>11,204,803</u>	<u>3,104,257</u>
Long-term Liabilities Outstanding	15,070,497	11,455,542	1,687,475	751,270	16,757,972	12,206,812
Other Liabilities	<u>2,377,013</u>	<u>2,228,649</u>	<u>2,699,984</u>	<u>3,031,996</u>	<u>5,076,997</u>	<u>5,260,645</u>
Total Liabilities	<u>17,447,510</u>	<u>13,684,191</u>	<u>4,387,459</u>	<u>3,783,266</u>	<u>21,834,969</u>	<u>17,467,457</u>
Deferred Inflows of Resources	<u>17,097,176</u>	<u>14,343,776</u>	<u>2,595,499</u>	<u>835,116</u>	<u>19,692,675</u>	<u>15,178,892</u>
Net Position:						
Net Investment in Capital Assets	39,386,225	40,034,667	7,009,706	6,849,282	46,395,931	46,883,949
Restricted	2,057,125	3,934,390	-	1,318,758	2,057,125	5,253,148
Unrestricted	<u>13,839,756</u>	<u>11,634,723</u>	<u>3,142,345</u>	<u>2,560,377</u>	<u>16,982,101</u>	<u>14,195,100</u>
Total Net Position	<u>\$ 55,283,106</u>	<u>\$ 55,603,780</u>	<u>\$ 10,152,051</u>	<u>\$ 10,728,417</u>	<u>\$ 65,435,157</u>	<u>\$ 66,332,197</u>

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 (3%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$16,982,101, 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, 2015 and December 31, 2016. Governmental activities experienced a decrease in net position of \$320,674. Business-type activities experienced a decrease in net position of \$576,366.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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	
	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for Services	\$ 5,155,670	\$ 4,161,360	\$ 19,091,301	\$ 19,189,425	\$ 24,246,971	\$ 23,350,785
Operating Grants & Contributions	6,754,539	6,953,009	1,002,337	1,042,642	7,756,876	7,995,651
Capital Grants & Contributions	-	-	-	4,116	-	4,116
General Revenues:						
Property Taxes	14,247,591	14,071,928	790,000	789,815	15,037,591	14,861,743
Sales Taxes	2,571,048	2,502,443	-	-	2,571,048	2,502,443
Other Taxes	81,977	15,265	-	-	81,977	15,265
Intergovernmental	463,649	491,410	-	-	463,649	491,410
Investment Income	387,977	362,669	27,105	21,412	415,082	384,081
Miscellaneous	24,786	34,726	-	22,683	24,786	57,409
Total Revenues	29,687,237	28,592,810	20,910,743	21,070,093	50,597,980	49,662,903
Expenses:						
General Government	4,648,132	4,116,426	-	-	4,648,132	4,116,426
Public Safety	6,591,315	5,872,260	-	-	6,591,315	5,872,260
Public Works	5,680,037	5,496,075	-	-	5,680,037	5,496,075
Health & Human Services	11,160,972	10,921,723	-	-	11,160,972	10,921,723
Culture, Recreation, & Education	775,234	769,330	-	-	775,234	769,330
Conservation & Economic Development	1,400,748	1,198,613	-	-	1,400,748	1,198,613
Interest & Fiscal Charges	501,473	420,189	-	-	501,473	420,189
Pleasant View Nursing Home	-	-	11,413,273	10,679,611	11,413,273	10,679,611
Landfill	-	-	921,689	858,946	921,689	858,946
Highway	-	-	8,402,147	8,078,851	8,402,147	8,078,851
Total Expenses	30,757,911	28,794,616	20,737,109	19,617,408	51,495,020	48,412,024
Excess (Deficiency) Before Transfers	(1,070,674)	(201,806)	173,634	1,452,685	(897,040)	1,250,879
Transfers	750,000	895,184	(750,000)	(895,184)	-	-
Increase (Decrease) in Net Position	(320,674)	693,378	(576,366)	557,501	(897,040)	1,250,879
Net Position - Beg. of Year	55,603,780	54,910,402	10,728,417	10,170,916	66,332,197	65,081,318
Net Position - End of Year	\$ 55,283,106	\$ 55,603,780	\$ 10,152,051	\$ 10,728,417	\$ 65,435,157	\$ 66,332,197

GREEN COUNTY

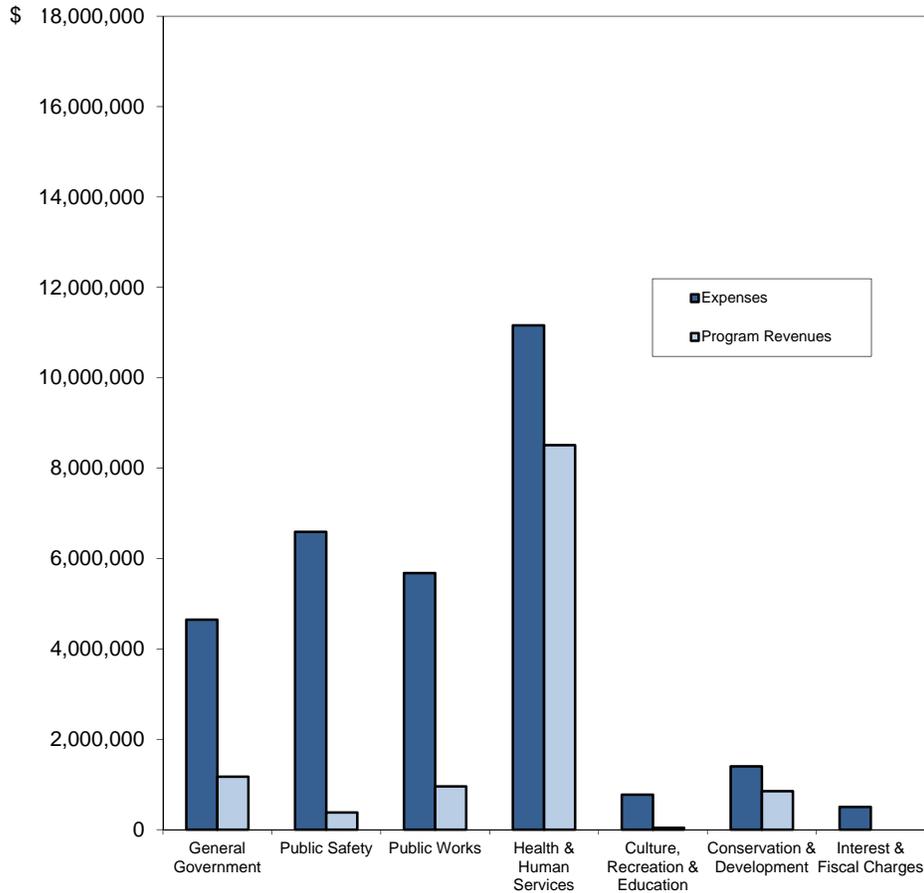
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2016

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 76% of their funding from program revenues. The following chart compares expenses and program revenues for governmental activities.

**Expenses and Program Revenues
Governmental Activities**



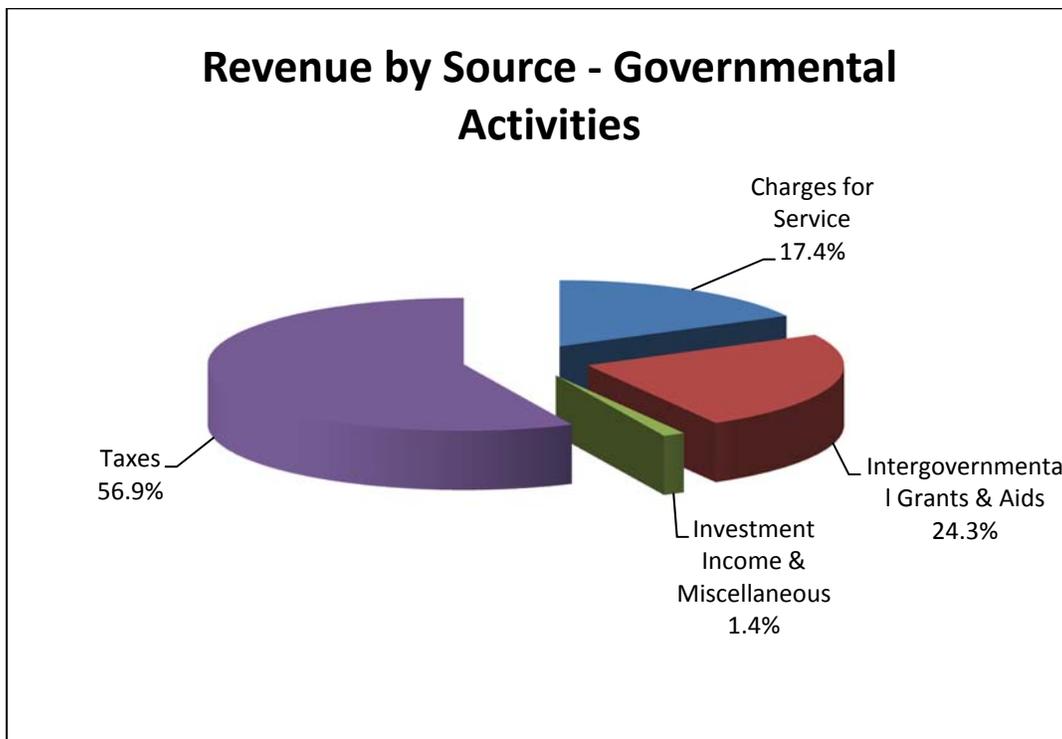
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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 81% of total revenues, public charges and other sources provide the balance of the revenue.



GREEN COUNTY

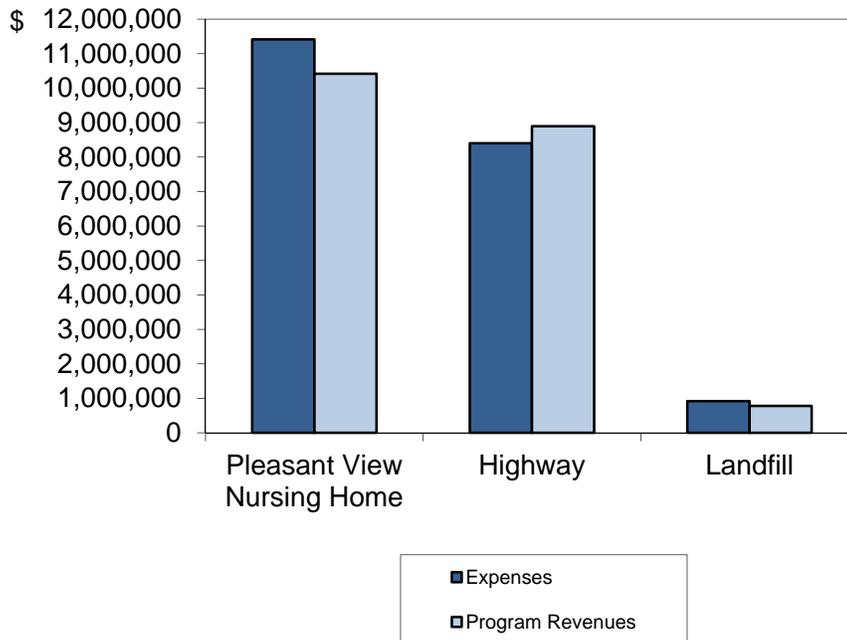
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2016

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**



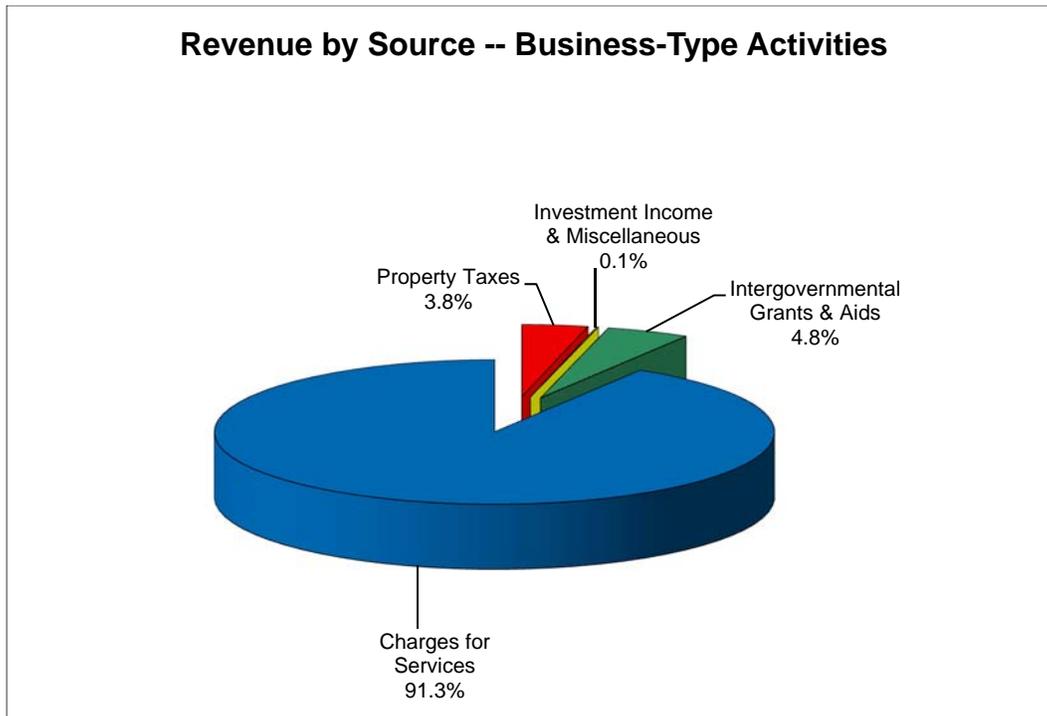
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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 \$16,499,132. Approximately 60%, or \$9,915,466, constitutes unrestricted fund balance. Of the remaining fund balance, \$1,852,963 is classified as nonspendable - \$535,552 for prepaid items, \$617,041 for non-current interfunds, and \$700,370 for long-term receivables. An additional amount of \$4,730,703 is restricted, \$341,122 for grant purposes, \$129,498 for jail improvement, \$55,961 for land information, \$367,317 is donor-restricted, \$1,141,440 for revolving loans, \$60,000 for debt service and \$2,635,365 for future capital projects.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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

GOVERNMENTAL FUNDS (cont.)

The total unrestricted fund balance of \$9,915,466, is divided into separate classifications of assigned and unassigned. \$5,088,837 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 \$2,423,122 from county sales tax collected.
- > An amount of \$1,278,839 is intended for future highway projects; \$883,005 is intended for human services programs, \$30,133 for capital projects, and \$179,636 for law enforcement operations. The remainder is intended for specialized activities including health programs, conservation and educational programs, and property improvements.

The remaining \$4,826,629 or 29% 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, Veterans' 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 \$425,468. Major factors that make up this change are as follows:

- > Used \$182,000 of the undesignated General Fund for the replacement of equipment for the 911 system.
- > Used \$355,601 of the undesignated General Fund to offset the 2016 budget.
- > Transfer in of \$750,000 from the Highway fund.

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 2016 was \$2,942,307 or 30% of total 2016 expenditures. This amount is net of returning \$23,954 to the general fund at the end of the year. The decreased tax levy required can be attributed to higher than anticipated revenues.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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

GOVERNMENTAL FUNDS (cont.)

At the end of the current fiscal year, the Human Services fund had a fund balance of \$1,390,280. Of this balance, \$507,275 is restricted; \$367,317 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, \$883,005, 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 \$2,665,498, an increase of \$2,635,365. The majority of the balance, \$2,635,365 is the balance of the proceeds from the first bond issue for the new Government Services building less related construction expenditures. The remaining \$30,133 is assigned for future capital projects at the Justice Center.

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 2016 included \$640,000 for principal and \$402,066 in interest. In November 2016, the County issued \$3,000,000 of general obligation bonds for the first phase of construction for the new Government Services building. At the end of 2016, total general obligation long term debt of Green County was \$12,795,000 in governmental activities and \$156,606 in highway.

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, 2016 was \$532,902. The majority of the \$200,388 decrease in fund balance can be attributed the repayment of a \$225,000 grant to the State. The repayment is offset by interest received from loan payments and bank interest.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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 \$10,152,051. Of this amount, \$7,009,706 is the net investment in capital assets and \$3,142,345 is unrestricted.

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 \$1,002,337, approximately 9% of their operating expenses, from the intergovernmental transfer program. The County provided \$790,000 in tax dollars to supplement nursing home operations, approximately 7% of total operating expenses. The net position of Pleasant View Nursing Home decreased by \$205,503. This is due to an increase of \$384,266 in the pension liability under GASB 68.

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 \$412,166 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 \$257,229.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

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 2016 revenues exceeded original budgeted amounts by \$476,088. Major factors affecting this variance are as follows:

- > Taxes, mainly county sales tax and real estate transfer tax exceeded budgeted amounts by \$149,144.
- > Miscellaneous revenue exceeded budgeted amounts by \$87,953.
- > Charges to other governmental units and the public exceeded original estimates by \$86,805.

As a total, the final general fund expenditures were lower than original budgeted amounts by \$431,101. Several categories of expenditures were less than budgeted amounts. The two major areas contributing to this variance were General Government expenditures were approximately \$186,500 less than budget due to lower legal fees and maintenance costs and Public Works expenditures were \$291,569 less than budget due to lower road maintenance costs.

As a result of general fund operations in 2016, unassigned fund balance decreased by \$837,721. More detail about the general fund budget to actual comparison may be found in Required Supplementary Information on pages 48-53 of this report.

CAPITAL ASSETS

At the end of 2016, Green County had a total \$56,821,412 invested in capital assets (net of accumulated depreciation). The majority of these assets (87%) \$49,651,866 relate to governmental activities and \$7,169,546 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 2016 include:

- > \$748,199 for infrastructure, which includes county roads, right of way, bridges, and culverts.
- > \$134,055 to replace vehicles in the Sheriff's Office.
- > \$29,441 to replace aging computer equipment throughout the county.
- > \$166,867 to replace the 911 system, \$25,512 to replace the video equipment in all of the Sheriff Office's vehicles and \$50,440 for new video equipment in the jail.
- > \$315,557 for construction in progress for the new Government Services Building.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2016

CAPITAL ASSETS (cont.)

Major increases for business-type activities include:

- > \$994,910 for highway machinery & equipment.
- > Purchases at the nursing home include a new dishwasher for \$169,500, plus a smaller dishwasher and kitchen and nursing equipment. \$175,331 of Building and Improvements costs were for the roof, new doors and condenser units.
- > \$190,274 for a tractor, trailer and truck 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 2016, the total of Green County's general obligation debt was \$12,795,000 for governmental activities and \$156,606 in the highway fund. 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, 2016, was \$141,744,850.

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 2017 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, 2016

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 14,390,687	\$ 1,230,087	\$ 15,620,774
Receivables (net of allowance for uncollectibles)			
Taxes	14,560,374	789,689	15,350,063
Delinquent taxes	906,975	-	906,975
Accounts	770,891	1,366,999	2,137,890
Loans	532,902	-	532,902
Internal balances	791,307	(791,307)	-
Due from other governmental units	948,827	618,426	1,567,253
Inventories	-	1,140,284	1,140,284
Prepaid items	535,552	-	535,552
Restricted Assets			
Cash and investments	214,648	926,049	1,140,697
Resident trust funds	-	4,196	4,196
Capital Assets			
Land	1,649,800	26,417	1,676,217
Construction in progress	315,557	-	315,557
Other capital assets, net of accumulated depreciation/ amortization	47,686,509	7,143,129	54,829,638
Total Assets	<u>83,304,029</u>	<u>12,453,969</u>	<u>95,757,998</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	<u>6,523,763</u>	<u>4,681,040</u>	<u>11,204,803</u>
LIABILITIES			
Accounts payable	844,585	464,304	1,308,889
Accrued liabilities	680,956	411,992	1,092,948
Due to other governmental units	617,194	32,106	649,300
Unearned revenues	-	597,610	597,610
Deposits	19,630	-	19,630
Liabilities payable from restricted assets	214,648	1,193,972	1,408,620
Noncurrent Liabilities			
Due within one year	989,079	271,633	1,260,712
Due in more than one year	14,081,418	1,415,842	15,497,260
Total Liabilities	<u>17,447,510</u>	<u>4,387,459</u>	<u>21,834,969</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	2,510,046	1,782,675	4,292,721
Unearned revenue	14,587,130	812,824	15,399,954
Total Deferred Inflows of Resources	<u>17,097,176</u>	<u>2,595,499</u>	<u>19,692,675</u>
NET POSITION			
Net investment in capital assets	39,386,225	7,009,706	46,395,931
Restricted			
Grant purposes	341,122	-	341,122
Debt service	21,787	-	21,787
Jail improvement	129,498	-	129,498
Land information	55,961	-	55,961
Donor-restricted	367,317	-	367,317
Revolving loans	1,141,440	-	1,141,440
Unrestricted	<u>13,839,756</u>	<u>3,142,345</u>	<u>16,982,101</u>
TOTAL NET POSITION	<u>\$ 55,283,106</u>	<u>\$ 10,152,051</u>	<u>\$ 65,435,157</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF ACTIVITIES For the Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental Activities			
General government	\$ 4,648,132	\$ 892,444	\$ 277,678
Public safety	6,591,315	286,557	93,172
Public works	5,680,037	-	957,071
Health and human services	11,160,972	3,459,894	5,047,842
Culture, recreation and education	775,234	3,363	39,940
Conservation and economic development	1,400,748	513,412	338,836
Interest and fiscal charges	501,473	-	-
Total Governmental Activities	30,757,911	5,155,670	6,754,539
Business-type Activities			
Pleasant View Nursing Home	11,413,273	9,415,433	1,002,337
Landfill	921,689	780,950	-
Highway	8,402,147	8,894,918	-
Total Business-type Activities	20,737,109	19,091,301	1,002,337
Totals	\$ 51,495,020	\$ 24,246,971	\$ 7,756,876

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

Change in Net Position

NET POSITION - Beginning of Year

NET POSITION - ENDING

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Totals
\$ (3,478,010)	\$ -	\$ (3,478,010)
(6,211,586)	-	(6,211,586)
(4,722,966)	-	(4,722,966)
(2,653,236)	-	(2,653,236)
(731,931)	-	(731,931)
(548,500)	-	(548,500)
(501,473)	-	(501,473)
<u>(18,847,702)</u>	<u>-</u>	<u>(18,847,702)</u>
-	(995,503)	(995,503)
-	(140,739)	(140,739)
-	492,771	492,771
<u>-</u>	<u>(643,471)</u>	<u>(643,471)</u>
(18,847,702)	(643,471)	(19,491,173)
13,205,428	-	13,205,428
1,042,163	-	1,042,163
-	790,000	790,000
2,571,048	-	2,571,048
81,977	-	81,977
463,649	-	463,649
387,977	27,105	415,082
24,786	-	24,786
750,000	(750,000)	-
<u>18,527,028</u>	<u>67,105</u>	<u>18,594,133</u>
(320,674)	(576,366)	(897,040)
<u>55,603,780</u>	<u>10,728,417</u>	<u>66,332,197</u>
<u>\$ 55,283,106</u>	<u>\$ 10,152,051</u>	<u>\$ 65,435,157</u>

See accompanying notes to financial statements.

GREEN COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2016

	General	Human Services	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 9,313,029	\$ 1,598,430	\$ 3,479,228	\$ 14,390,687
Receivables				
Taxes	10,094,327	3,081,995	1,384,052	14,560,374
Delinquent taxes	906,975	-	-	906,975
Accounts	131,449	639,442	-	770,891
Loans	-	-	532,902	532,902
Due from other funds	1,379,519	-	-	1,379,519
Due from other governments	618,753	330,074	-	948,827
Prepaid items	535,552	-	-	535,552
Restricted cash and investments	-	214,648	-	214,648
TOTAL ASSETS	\$ 22,979,604	\$ 5,864,589	\$ 5,396,182	\$ 34,240,375
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 229,724	\$ 469,669	\$ 145,192	\$ 844,585
Accrued liabilities	466,655	176,087	-	642,742
Deposits	19,630	-	-	19,630
Due to other governmental units	94,083	523,111	-	617,194
Due to other funds	586,943	1,269	-	588,212
Funds held for others	-	214,648	-	214,648
Total Liabilities	<u>1,397,035</u>	<u>1,384,784</u>	<u>145,192</u>	<u>2,927,011</u>
Deferred Inflows of Resources				
Unearned revenues	10,113,553	3,089,525	1,384,052	14,587,130
Unavailable revenues	227,102	-	-	227,102
Total Deferred Inflows of Resources	<u>10,340,655</u>	<u>3,089,525</u>	<u>1,384,052</u>	<u>14,814,232</u>
Fund Balances				
Nonspendable	1,852,963	-	-	1,852,963
Restricted	386,623	507,275	3,836,805	4,730,703
Assigned	4,175,699	883,005	30,133	5,088,837
Unassigned	4,826,629	-	-	4,826,629
Total Fund Balances	<u>11,241,914</u>	<u>1,390,280</u>	<u>3,866,938</u>	<u>16,499,132</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 22,979,604	\$ 5,864,589	\$ 5,396,182	

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).	49,651,866
Some receivables that are not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements (see Note IV B).	227,102
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	6,523,763
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(2,510,046)
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>(15,108,711)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 55,283,106

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, 2016

	General	Human Services	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 12,988,801	\$ 2,966,261	\$ 1,042,163	\$ 16,997,225
Intergovernmental	2,802,920	4,664,674	-	7,467,594
Licenses and permits	273,186	-	-	273,186
Fines, forfeitures and penalties	228,883	28,202	-	257,085
Public charges for services	1,156,362	2,028,289	-	3,184,651
Intergovernmental charges for services	102,618	567,302	-	669,920
Investment income	361,434	1,931	24,612	387,977
Miscellaneous	330,433	97,163	-	427,596
Total Revenues	<u>18,244,637</u>	<u>10,353,822</u>	<u>1,066,775</u>	<u>29,665,234</u>
EXPENDITURES				
Current				
General government	3,954,421	-	315,927	4,270,348
Public safety	6,163,868	-	-	6,163,868
Public works	5,082,532	-	-	5,082,532
Health and human services	1,494,322	9,672,323	-	11,166,645
Culture, recreation and education	765,719	-	-	765,719
Conservation and economic development	1,132,358	-	225,000	1,357,358
Debt Service				
Principal	-	-	640,000	640,000
Interest and fiscal charges	-	-	496,780	496,780
Total Expenditures	<u>18,593,220</u>	<u>9,672,323</u>	<u>1,677,707</u>	<u>29,943,250</u>
Excess (deficiency) of revenues over expenditures	<u>(348,583)</u>	<u>681,499</u>	<u>(610,932)</u>	<u>(278,016)</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	3,000,000	3,000,000
Premium on debt issued	-	-	106,006	106,006
Transfers in	774,051	-	-	774,051
Transfers out	-	(23,954)	(97)	(24,051)
Total Other Financing Sources (Uses)	<u>774,051</u>	<u>(23,954)</u>	<u>3,105,909</u>	<u>3,856,006</u>
Net Change in Fund Balance	425,468	657,545	2,494,977	3,577,990
FUND BALANCES - Beginning of Year	<u>10,816,446</u>	<u>732,735</u>	<u>1,371,961</u>	<u>12,921,142</u>
FUND BALANCES - ENDING	<u>\$ 11,241,914</u>	<u>\$ 1,390,280</u>	<u>\$ 3,866,938</u>	<u>\$ 16,499,132</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, 2016

Net change in fund balances - total governmental funds	\$ 3,577,990
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	1,470,071
Depreciation is reported in the government-wide statements	(2,262,280)
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.	(25,592)
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.	22,003
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal repaid	640,000
Debt issued	(3,000,000)
Premium on debt issued	(106,006)
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	31,629
Accrued interest on debt	(4,694)
Net pension asset (liability)	(2,921,476)
Deferred outflows of resources related to pensions	4,738,710
Deferred inflows of resources related to pensions	<u>(2,481,029)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (320,674)</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of December 31, 2016

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
ASSETS				
Current Assets				
Cash and investments	\$ 922,617	\$ 307,070	\$ 400	\$ 1,230,087
Taxes receivable	789,689	-	-	789,689
Accounts receivable	1,102,863	55,025	209,111	1,366,999
Due from other funds	75,781	-	513,013	588,794
Due from other governmental units	-	12,493	605,933	618,426
Inventories	52,568	-	1,087,716	1,140,284
Total Current Assets	<u>2,943,518</u>	<u>374,588</u>	<u>2,416,173</u>	<u>5,734,279</u>
Noncurrent Assets				
Restricted assets				
Cash and investments	-	926,049	-	926,049
Resident trust funds	4,196	-	-	4,196
Capital assets				
Land	5,142	-	21,275	26,417
Property and equipment	10,696,856	4,430,721	10,753,048	25,880,625
Less: Accumulated depreciation	<u>(8,235,799)</u>	<u>(3,967,457)</u>	<u>(6,534,240)</u>	<u>(18,737,496)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>2,466,199</u>	<u>463,264</u>	<u>4,240,083</u>	<u>7,169,546</u>
Total Noncurrent Assets	<u>2,470,395</u>	<u>1,389,313</u>	<u>4,240,083</u>	<u>8,099,791</u>
Total Assets	<u>5,413,913</u>	<u>1,763,901</u>	<u>6,656,256</u>	<u>13,834,070</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	<u>3,277,105</u>	<u>134,704</u>	<u>1,269,231</u>	<u>4,681,040</u>

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 211,993	\$ 47,498	\$ 204,813	\$ 464,304
Accrued salaries and wages	287,367	12,083	112,542	411,992
Compensated absences	148,218	5,305	62,834	216,357
Due to other funds	943	238	761,879	763,060
Due to other governmental units	-	32,106	-	32,106
Unearned revenues	-	463,263	134,347	597,610
Current portion of general obligation debt	-	-	52,042	52,042
Current portion of capital lease payable	3,234	-	-	3,234
Total Current Liabilities	<u>651,755</u>	<u>560,493</u>	<u>1,328,457</u>	<u>2,540,705</u>
Noncurrent Liabilities				
Liabilities payable from restricted assets				
Funds held in trust	4,196	-	-	4,196
Long-term care payable	-	1,189,776	-	1,189,776
General obligation debt	-	-	104,564	104,564
Compensated absences	303,758	20,467	149,240	473,465
Net pension liability	587,477	24,562	225,774	837,813
Due to other funds	-	-	617,041	617,041
Total Noncurrent Liabilities	<u>895,431</u>	<u>1,234,805</u>	<u>1,096,619</u>	<u>3,226,855</u>
Total Liabilities	<u>1,547,186</u>	<u>1,795,298</u>	<u>2,425,076</u>	<u>5,767,560</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	1,249,910	52,209	480,556	1,782,675
Unearned revenues	789,689	-	23,135	812,824
Total Deferred Inflows of Resources	<u>2,039,599</u>	<u>52,209</u>	<u>503,691</u>	<u>2,595,499</u>
NET POSITION				
Net investment in capital assets	2,462,965	463,264	4,083,477	7,009,706
Unrestricted (deficit)	2,641,268	(412,166)	913,243	3,142,345
TOTAL NET POSITION	<u>\$ 5,104,233</u>	<u>\$ 51,098</u>	<u>\$ 4,996,720</u>	<u>\$ 10,152,051</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, 2016

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
	_____	_____	_____	_____
OPERATING REVENUES				
Charges for services	\$ 8,914,699	\$ 780,950	\$ 8,894,918	\$ 18,590,567
Miscellaneous	500,734	-	-	500,734
Total Operating Revenues	<u>9,415,433</u>	<u>780,950</u>	<u>8,894,918</u>	<u>19,091,301</u>
OPERATING EXPENSES				
Operation and maintenance	10,766,290	861,941	7,901,684	19,529,915
Depreciation	290,568	59,748	500,463	850,779
Miscellaneous	355,816	-	-	355,816
Total Operating Expenses	<u>11,412,674</u>	<u>921,689</u>	<u>8,402,147</u>	<u>20,736,510</u>
Operating Income (Loss)	<u>(1,997,241)</u>	<u>(140,739)</u>	<u>492,771</u>	<u>(1,645,209)</u>
NONOPERATING REVENUES (EXPENSES)				
Property taxes	790,000	-	-	790,000
Intergovernmental grants	1,002,337	-	-	1,002,337
Investment income	-	27,105	-	27,105
Interest expense	(599)	-	-	(599)
Total Nonoperating Revenues (Expenses)	<u>1,791,738</u>	<u>27,105</u>	<u>-</u>	<u>1,818,843</u>
Income Before Transfers	<u>(205,503)</u>	<u>(113,634)</u>	<u>492,771</u>	<u>173,634</u>
TRANSFERS				
Transfers out	-	-	(750,000)	(750,000)
Change in Net Position	(205,503)	(113,634)	(257,229)	(576,366)
NET POSITION - Beginning of Year	<u>5,309,736</u>	<u>164,732</u>	<u>5,253,949</u>	<u>10,728,417</u>
NET POSITION - ENDING	<u>\$ 5,104,233</u>	<u>\$ 51,098</u>	<u>\$ 4,996,720</u>	<u>\$ 10,152,051</u>

See accompanying notes to financial statements

GREEN COUNTY

STATEMENT OF CASH FLOWS PROPRIETARY FUND TYPES For the Year Ended December 31, 2016

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from residents/customers	\$ 9,955,664	\$ 954,442	\$ 8,913,633	\$ 19,823,739
Resident trust funds	(778)	-	-	(778)
Cash paid to suppliers for goods and services	(2,775,555)	(666,749)	(5,820,453)	(9,262,757)
Cash payments to employees for operating payroll	(7,973,877)	(206,110)	(2,082,470)	(10,262,457)
Net Cash Flows From Operating Activities	(794,546)	81,583	1,010,710	297,747
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers out	-	-	(750,000)	(750,000)
Negative cash implicitly financed	-	-	442,301	442,301
Intergovernmental grants	1,002,648	-	-	1,002,648
General property tax revenues	790,000	-	-	790,000
Net Cash Flows From Noncapital Financing Activities	1,792,648	-	(307,699)	1,484,949
CASH FLOWS FROM INVESTING ACTIVITIES				
Marketable securities sold	-	24,404	-	24,404
Investment income	-	27,105	-	27,105
Net Cash Flows From Investing Activities	-	51,509	-	51,509
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash used to retire capital leases	(3,145)	-	-	(3,145)
Interest paid	(599)	-	-	(599)
Proceeds from loan	-	-	156,606	156,606
Acquisition and construction of capital assets	(400,476)	(182,949)	(859,617)	(1,443,042)
Net Cash Flows From Capital and Related Financing Activities	(404,220)	(182,949)	(703,011)	(1,290,180)
Net Increase (Decrease) in Cash and Cash Equivalents	593,882	(49,857)	-	544,025
CASH AND CASH EQUIVALENTS - Beginning of Year	332,931	356,927	400	690,258
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 926,813	\$ 307,070	\$ 400	\$ 1,234,283

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
	RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,997,241)	\$ (140,739)	\$ 492,771	\$ (1,645,209)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	290,568	59,748	500,463	850,779
Change in Assets and Liabilities				
Accounts receivable	530,914	(17,059)	14,793	528,648
Due from other funds	9,628	50,711	65,952	126,291
Due from other governmental units	-	16,640	(76,473)	(59,833)
Inventories	(5,250)	-	55,652	50,402
Accounts payable	(27,817)	(14,276)	(205,324)	(247,417)
Accrued liabilities	21,244	(1,427)	(29,030)	(9,213)
Other liabilities	-	(40,901)	19,857	(21,044)
Due to other funds	231	23	-	254
Due to other governmental units	-	32,106	-	32,106
Unearned revenues	-	123,200	14,443	137,643
Pension related items	383,955	13,557	157,606	555,118
Funds held in trust	(778)	-	-	(778)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (794,546)	\$ 81,583	\$ 1,010,710	\$ 297,747

**RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE
STATEMENT OF NET POSITION - PROPRIETARY FUNDS**

Cash and investments - statement of net position - proprietary fund	\$ 922,617	\$ 307,070	\$ 400	\$ 1,230,087
Restricted cash and investments - statement of net position - proprietary funds	4,196	926,049	-	930,245
Less: Noncash equivalents	-	(926,049)	-	(926,049)
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 926,813	\$ 307,070	\$ 400	\$ 1,234,283

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, 2016

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 2,631,842
Taxes receivable	<u>481,329</u>
TOTAL ASSETS	<u>\$ 3,113,171</u>
LIABILITIES	
Accounts payable	\$ 60,973
Due to other governmental units	481,329
Funds held for others	<u>2,570,869</u>
TOTAL LIABILITIES	<u>\$ 3,113,171</u>

GREEN COUNTY

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GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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 February 2015, the GASB issued Statement No. 72 – *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurements. It defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This standard was implemented January 1, 2016.

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, 2016

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, 2016

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, 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, 2016

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, 2016

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, 2016, 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 methods and inputs as outline in Note IV.A. 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, 2016

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, 2016, 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 – 2016 tax roll:

Lien date and levy date	December 2016
Tax bills mailed	December 2016
Payment in full, or	January 31, 2017
First installment due	January 31, 2017
Second installment due	July 31, 2017
Personal property taxes in full	January 31, 2017
Tax sale – 2016 delinquent real estate taxes	October 2019

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 inflows until it is received in cash.

The portion of county property taxes receivable at December 31, 2016, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the financial statements as nonspendable fund balance of \$700,370.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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, 2016 and \$158,810 in bad debts were written off during 2016.

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, 2016, 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 \$2,976,656 from the Title XIX patients in 2016. 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 \$2,412,851 from the Medicare Program in 2016. 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, 2016

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, 2016

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 and improvements	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, 2016 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, 2016

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, 2016

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 \$4,826,629 or 25%.

See Note IV.I. for further information.

11. 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, 2016

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
Construction in progress		315,557
Land improvements		290,423
Buildings and improvements		15,551,605
Machinery and equipment		3,278,659
Infrastructure		76,860,230
Intangibles		105,000
Less: Accumulated depreciation		<u>(48,399,408)</u>
Capital Assets	\$	<u>49,651,866</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	\$	12,795,000
Compensated absences		988,913
Net pension liability		1,180,578
Premium on long-term debt		106,006
Accrued interest		<u>38,214</u>
Combined Adjustment for Long-Term Liabilities	\$	<u>15,108,711</u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Revolving loan	\$ -	\$ 225,000	\$ 225,000
Capital projects fund	-	410,641	410,641

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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	\$ 18,419,703	\$ 18,523,473	Custodial credit
U.S. Treasury notes	267,615	267,615	Custodial credit, interest rate
LGIP	669,807	669,807	Credit
Petty cash	3,155	-	N/A
Cash on hand	37,229	-	N/A
Total Cash and Investments	\$ 19,397,509	\$ 19,460,895	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 15,620,774		
Restricted cash and investments	1,144,893		
Per statement of assets and liabilities –			
Agency funds	2,631,842		
Total Cash and Investments	\$ 19,397,509		

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

A. DEPOSITS AND INVESTMENTS (cont.)

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.

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, 2016, the banks had pledged various government securities in the amount of \$8,914,427 to secure the county's deposits.

The county categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

- > Market

Investment Type	December 31, 2016			Total
	Level 1	Level 2	Level 3	
U.S. Treasury notes	\$ 267,615	\$ -	\$ -	\$ 267,615

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, 2016, \$49,897 of the county's total bank balances were exposed to custodial credit risk because they were uninsured and uncollateralized.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk (cont.)

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, 2016, \$267,615 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, 2016, 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.

As of December 31, 2016, the county's investments were as follows:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
U.S. Treasury Note	03/02/17	\$ 12,990
U.S. Treasury Note	07/31/19	49,422
U.S. Treasury Note	12/31/20	51,211
U.S. Treasury Note	05/15/21	52,680
U.S. Treasury Note	11/15/23	51,648
U.S. Treasury Note	11/15/24	49,664
		<u>\$ 267,615</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2016

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

B. RECEIVABLES

Receivables not expected to be collected within one year include \$700,370 in the general fund and \$437,839 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:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 14,560,374	\$ -
Delinquent property taxes receivable	-	227,102
Grant drawdowns prior to meeting all eligibility requirements	26,756	-
Total Unavailable/Unearned Revenue for Governmental Funds	\$ 14,587,130	\$ 227,102

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, 2016, delinquent property taxes by year levied consists of the following:

Tax Certificates	Total	County Levied	County Purchased
2015	\$ 508,012	\$ 115,979	\$ 392,033
2014	274,914	62,928	211,986
2013	115,176	25,684	89,492
2011	8,873	2,014	6,859
Total Delinquent Property Taxes Receivable	\$ 906,975	\$ 206,605	\$ 700,370

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

B. RECEIVABLES (cont.)

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:

	<u>Unearned</u>
Property taxes receivable for subsequent year	\$ 789,689
Depreciation collected in advance	463,263
Transportation cost pools	23,135
Revenue collected in advance	<u>134,347</u>
Total Unearned Revenue For Enterprise Funds	<u>\$ 1,410,434</u>
Unearned revenue included in liabilities	\$ 597,610
Unearned revenue included in deferred inflows	<u>812,824</u>
Total	<u>\$ 1,410,434</u>

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.

At December 31, 2016, 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 Pleasant View Nursing Home has restricted assets in the amount of \$4,196. These restricted assets represent nursing home residents' funds held for safekeeping by the nursing home. 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 landfill has restricted assets in the amount of \$926,049. These restricted assets represent landfill funds held for postclosure costs of the solid waste landfill. The postclosure costs funds are maintained in a trust account.

The human services fund has restricted assets in the amount of \$214,648 for funds held for others.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/amortized				
Land	\$ 1,649,800	\$ -	\$ -	\$ 1,649,800
Construction in progress	-	315,557	-	315,557
Total Capital Assets Not Being Depreciated/Amortized	1,649,800	315,557	-	1,965,357
Capital assets being depreciated/amortized				
Land improvements	290,423	-	-	290,423
Buildings and improvements	15,551,605	-	-	15,551,605
Machinery and equipment	3,346,148	-	67,489	3,278,659
Intangibles	105,000	-	-	105,000
Infrastructure	75,705,716	1,154,514	-	76,860,230
Total Capital Assets Being Depreciated/Amortized	94,998,892	1,154,514	67,489	96,085,917
Less: Accumulated depreciation/amortization for				
Land improvements	(88,994)	(11,751)	-	(100,745)
Buildings and improvements	(4,216,837)	(321,850)	-	(4,538,687)
Machinery and equipment	(1,866,382)	(162,773)	41,897	(1,987,258)
Intangibles	(54,304)	(10,500)	-	(64,804)
Infrastructure	(39,952,508)	(1,755,406)	-	(41,707,914)
Total Accumulated Depreciation/Amortization	(46,179,025)	(2,262,280)	41,897	(48,399,408)
Net Capital Assets Being Depreciated/Amortized	48,819,867	(1,107,766)	25,592	47,686,509
Total Governmental Activities Capital Assets, Net of Depreciation/Amortization	\$ 50,469,667	\$ (792,209)	\$ 25,592	\$ 49,651,866

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities	
General government	\$ 291,364
Public safety	199,002
Public works, which includes the depreciation of infrastructure	1,752,019
Health and human services	3,085
Culture, recreation and education	5,123
Conservation and economic development	11,687
 Total Governmental Activities Depreciation/Amortization Expense	 \$ 2,262,280

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2016

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

D. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 26,417	-	\$ -	\$ 26,417
Construction in progress	278,378	-	278,378	-
Total Capital Assets Not Being Depreciated	304,795	-	278,378	26,417
Capital assets being depreciated				
Land improvements	3,941,978	-	-	3,941,978
Buildings and improvements	7,172,142	175,331	90,764	7,256,709
Machinery and equipment	14,381,351	1,429,708	1,129,121	14,681,938
Total Capital Assets Being Depreciated	25,495,471	1,605,039	1,219,885	25,880,625
Less: Accumulated depreciation for				
Land improvements	(3,753,661)	(23,712)	-	(3,777,373)
Buildings and improvements	(5,649,968)	(114,383)	90,764	(5,673,587)
Machinery and equipment	(9,540,976)	(712,684)	967,124	(9,286,536)
Total Accumulated Depreciation	(18,944,605)	(850,779)	1,057,888	(18,737,496)
Business-type Capital Assets, Net of Depreciation	\$ 6,855,661	\$ 754,260	\$ 440,375	\$ 7,169,546

Depreciation expense was charged to functions as follows:

Business-type Activities	
Pleasant View Nursing Home	\$ 290,568
Landfill	59,748
Highway	500,463
Total Business-type Activities Depreciation Expense	\$ 850,779

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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>	<u>Amounts Due in More than One Year</u>
General	Human Services	\$ 599	\$ -
General	Highway	1,378,920	617,041
Pleasant View Nursing Home	General	75,781	-
Highway	General	511,162	-
Highway	Human Services	670	-
Highway	Landfill	238	-
Highway	Pleasant View Nursing Home	943	-
Sub-Total Fund Financial Statements		1,968,313	
Less: Fund eliminations		(1,780)	
Less: Government-wide eliminations		(1,175,226)	
Total Internal Balances – Government-Wide Statement of Net Position		\$ 791,307	
<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 1,378,920	
Business-type activities	Governmental activities	(587,613)	
Total Government-wide Financial Statements		\$ 791,307	

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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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	Human Services	\$ 23,954	Return to general fund
General	Highway	750,000	Purchase of truck
General	Debt service	97	Return to general fund
Sub-total – Fund Financial Statements		774,051	
Less: Fund eliminations		<u>(24,051)</u>	
Total Transfers – Government-Wide Statement of Activities		<u>\$ 750,000</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, 2016 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	\$ 10,435,000	\$ 3,000,000	\$ 640,000	\$ 12,795,000	\$ 660,000
Premium	-	106,006	-	106,006	-
Total Bonds and Notes Payable	<u>10,435,000</u>	<u>3,106,006</u>	<u>640,000</u>	<u>12,901,006</u>	<u>660,000</u>
Other Liabilities					
Vested compensated absences	1,020,542	331,313	362,942	988,913	329,079
Net pension (asset) liability	(1,740,898)	2,921,476	-	1,180,578	-
Total Other Liabilities	<u>(720,356)</u>	<u>3,252,789</u>	<u>362,942</u>	<u>2,169,491</u>	<u>329,079</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 9,714,644</u>	<u>\$ 6,358,795</u>	<u>\$ 1,002,942</u>	<u>\$ 15,070,497</u>	<u>\$ 989,079</u>
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ -	\$ 156,606	\$ -	\$ 156,606	\$ 52,042
Other Liabilities					
Vested compensated absences	744,891	209,488	264,557	689,822	216,357
Net pension (asset) liability	(1,318,758)	2,156,571	-	837,813	-
Capital leases	6,379	-	3,145	3,234	3,234
Total Business-type Activities Long-Term Liabilities	<u>\$ (567,488)</u>	<u>\$ 2,522,665</u>	<u>\$ 267,702</u>	<u>\$ 1,687,475</u>	<u>\$ 271,633</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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, 2016, was \$141,744,850. Total general obligation debt outstanding at year end was \$12,951,606.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12/31/16
General Obligation Debt					
Governmental Activities					
Bonds	12/1/07	12/1/27	4.00%	\$ 5,000,000	\$ 4,160,000
Refunding bonds	6/1/10	12/1/28	3.50% - 4.25%	8,235,000	5,635,000
Bonds	12/7/16	12/1/36	2.00% - 3.00%	3,000,000	3,000,000
Total					\$ 12,795,000
Business-type Activities					
Loan	7/18/16	1/31/19	2.3%	156,606	\$ 156,606

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2017	\$ 660,000	\$ 459,810	\$ 52,042	\$ 2,035
2018	815,000	437,425	51,682	2,396
2019	840,000	409,275	52,882	1,211
2020	870,000	380,175	-	-
2021	900,000	350,025	-	-
2022 – 2026	5,010,000	1,243,570	-	-
2027 – 2031	2,775,000	337,045	-	-
2032 – 2036	925,000	84,750	-	-
Totals	\$ 12,795,000	\$ 3,702,075	\$ 156,606	\$ 5,642

Capital Leases

Refer to Note IV. G.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

F. LONG-TERM OBLIGATIONS (cont.)

Other Debt Information

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

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>
2017	<u>\$ 3,234</u>	<u>\$ 198</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 \$1,189,776 reported as landfill postclosure care liability at December 31, 2016, 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 2016. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

H. CLOSURE AND POSTCLOSURE CARE COST (cont.)

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, 2016, investments of \$926,049 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.

I. NET POSITION/FUND BALANCES

Governmental activities net position reported on the government wide statement of net position at December 31, 2016 includes the following:

Governmental Activities

Net investment in capital assets	
Land	\$ 1,649,800
Construction in progress	315,557
Other capital assets, net of accumulated depreciation	47,686,509
Add: unspent proceeds of capital-related debt	2,635,365
Less: Related long-term debt outstanding	(12,795,000)
Less: Premium on long-term debt outstanding	<u>(106,006)</u>
Total Net Investment in Capital Assets	<u>\$ 39,386,225</u>

Governmental fund balances reported on the fund financial statements at December 31, 2016 include the following:

Fund Balances	<u>General Fund</u>	<u>Human Services</u>	<u>Nonmajor Funds</u>	<u>Totals</u>
Nonspendable:				
Prepaid items	\$ 535,552	\$ -	\$ -	\$ 535,552
Delinquent taxes	700,370	-	-	700,370
Noncurrent interfund	617,041	-	-	617,041
Restricted:				
Grant purposes	201,164	139,958	-	341,122
Jail improvement	129,498	-	-	129,498
Land information	55,961	-	-	55,961
Donor - restricted	-	367,317	-	367,317
Revolving loan program	-	-	1,141,440	1,141,440
Debt service	-	-	60,000	60,000
Future capital projects – unspent proceeds	-	-	2,635,365	2,635,365

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

I. NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

Fund Balances (cont.)	General Fund	Human Services	Nonmajor Funds	Totals
Assigned:				
General fund assigned	\$ 4,175,699	\$ -	\$ -	\$ 4,175,699
Human services fund assigned	-	883,005	-	883,005
Future capital projects	-	-	30,133	30,133
Unassigned:	4,826,629	-	-	4,826,629
Totals	<u>\$ 11,241,914</u>	<u>\$ 1,390,280</u>	<u>\$ 3,866,938</u>	<u>\$ 16,499,132</u>

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

General Fund	
Computer replacement fund	\$ 4,204
IT – HIPAA compliance	88,431
Circuit court	1,300
District attorney	4,490
Section corners	5,950
Property	29,194
Courthouse renovation	2,156
Veteran’s services	700
Library board	570
UW extension – tractor safety	2,764
Pesticide applicator training	8,662
Clean sweep	17,295
Tourism	9,218
Highway	1,278,839
Sheriff	179,636
Land conservation	19,784
Health - other	99,384
Sales tax fund – assigned for 2017 operations	2,423,122
Total	<u>\$ 4,175,699</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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

I. NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

Human Services	
Community support program	\$ 176,106
WIMCR	229,679
Comprehensive community service	288,224
Alcohol and other drug abuse	2,100
Alzheimer's workshop	188
Information and assistance	114,964
Aging & Disability Resource Center	9,521
Children, youth, and families	1,450
CYF special funding	20,651
Coordinated services team	2,369
Children's Advocacy Center fundraising	15,134
Prevention/wellness	2,165
Enhanced SHC/grocery shopping	2,000
Hand in Hand Day Care	<u>18,454</u>
Total	<u>\$ 883,005</u>

Business-type Activities

Net investment in capital assets	
Land	\$ 26,417
Other capital assets, net of accumulated depreciation	7,143,129
Less: Related long-term debt and capital leases outstanding	<u>(159,840)</u>
Total Net Investment in Capital Assets	<u>\$ 7,009,706</u>

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

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 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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.

Summary of Significant Accounting Policies

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.

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
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
2015	2.9	2

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 \$1,180,769 in contributions from the county.

Contribution rates as of December 31, 2016 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General	6.6%	6.6%
Executives & Elected Officials	6.6%	6.6%
Protective with Social Security	6.6%	9.4%
Protective without Social Security	6.6%	13.2%

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

At December 31, 2016, the county reported a liability of \$2,018,391 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014 rolled forward to December 31, 2015. 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 liability was based on the county's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2016, the county's proportion was 0.124210130%, which was a decrease of 0.000354830% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2016, the county recognized pension expense of \$2,400,895.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

At December 31, 2016, 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	\$ 341,454	\$ 4,247,668
Changes of actuarial assumptions	1,412,154	-
Net differences between projected and actual earnings on pension plan investments	8,263,868	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	45,053
Employer contributions subsequent to the measurement date	1,187,327	-
Totals	\$ 11,204,803	\$ 4,292,721

\$1,187,327 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 in the year ended December 31, 2017. 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
2017	\$ 2,600,928	\$ 1,040,945
2018	2,600,928	1,040,945
2019	2,600,928	1,040,945
2020	2,169,513	1,033,809
2021	45,179	136,077

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2014
Measurement Date of Net Pension Liability	December 31, 2015
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% - 5.6%
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, 2015 is based upon a roll-forward of the liability calculated from the December 31, 2014 actuarial valuation.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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:

Core Fund Asset Class	Current Asset Allocation %	Destination Target Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
US Equities	27%	23%	7.6%	4.7%
International Equities	24.5	22	8.5	5.6
Fixed Income	27.5	37	4.4	1.6
Inflation Sensitive Assets	10	20	4.2	1.4
Real Estate	7	7	6.5	3.6
Private Equity/Debt	7	7	9.4	6.5
Multi-Asset	4	4	6.7	3.8
Total Core Fund	107	120	7.4	4.5
<u>Variable Fund Asset Class</u>				
U.S. Equities	70	70	7.6	4.7
International Equities	30	30	8.5	5.6
Total Variable Fund	100	100	7.9	5.0

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.75%

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

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, 2016

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the county's proportionate share of the net pension liability to changes in the discount rate. The following presents the county's proportionate share of the net pension liability calculated using the discount rate of 7.20 percent, as well as what the county's proportionate share of the net pension liability 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	\$14,157,030	\$2,018,391	\$(7,462,103)

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, 2016, 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, 2016 can be obtained directly from WCMIC's offices.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2016

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 \$1,002,500 in 2016 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 2017. Depending on the outcome of these negotiations, levels of service at the landfill may change.

The county board has approved a construction contract in the amount of \$12,720,000 for the new government services building. In 2016 the county issued \$3,000,000 in general obligation debt for this project and has plans to issue an additional \$9,500,000 in general obligation debt in 2017.

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, 2016 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, 2016

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. 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. 80, *Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14*
- > Statement No. 81, *Irrevocable Split-Interest Agreements*
- > Statement No. 82, *Pensions Issues – an Amendment of GASB Statements No. 67, No. 68, and No. 73*

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

F. ECONOMIC DEPENDENCY

In 2016, approximately 62% 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 2017-2019 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.

REQUIRED SUPPLEMENTARY INFORMATION

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
REVENUES				
TAXES				
General property taxes	\$ 10,240,673	\$ 10,239,167	\$ 10,239,167	\$ -
Forest crop tax	1,385	4,310	4,310	-
Register of deeds - real estate transfer tax	80,000	96,609	96,609	-
Treasurer - sales tax	8,847	77,667	77,667	-
County sales tax	<u>2,508,882</u>	<u>2,571,048</u>	<u>2,571,048</u>	-
Total Taxes	<u>12,839,787</u>	<u>12,988,801</u>	<u>12,988,801</u>	-
INTERGOVERNMENTAL				
Shared taxes from state	349,164	349,530	349,530	-
Highway aids	939,889	957,071	957,071	-
Other local grants	125,309	106,325	106,325	-
Clerk of court	62,330	78,290	78,290	-
Zoning	20,000	2,719	2,719	-
Circuit court	62,330	78,290	78,290	-
Juries	15,200	15,200	15,200	-
Indigent counsel	32,444	16,222	16,222	-
District attorney	30,766	36,333	36,333	-
Land records - WLIP	101,000	73,840	73,840	-
Sheriff	16,000	19,058	19,058	-
Emergency management	63,559	71,328	71,328	-
Jail	750	70	70	-
Public health	258,856	283,565	283,565	-
Child support	359,600	371,220	371,220	-
Veterans service	10,000	8,974	8,974	-
Parks	27,000	20,497	20,497	-
University extension	12,550	19,443	19,443	-
Wildlife damage	7,250	-	-	-
Land conservation	<u>261,159</u>	<u>294,945</u>	<u>294,945</u>	-
Total Intergovernmental	<u>2,755,156</u>	<u>2,802,920</u>	<u>2,802,920</u>	-

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

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL - GENERAL FUND
 For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
LICENSES AND PERMITS				
Clerk of courts	\$ 20	\$ 140	\$ 140	\$ -
Humane society	9,000	9,000	9,000	-
Family counseling	3,400	3,860	3,860	-
County clerk	13,600	17,294	17,294	-
Zoning	210,632	242,210	242,210	-
Parks	500	682	682	-
Total Licenses and Permits	<u>237,152</u>	<u>273,186</u>	<u>273,186</u>	<u>-</u>
FINES, FORFEITURES AND PENALTIES				
Clerk of courts	125,000	138,558	138,558	-
Corporation counsel	1,500	1,940	1,940	-
Family counseling	3,800	4,065	4,065	-
Treasurer	1,500	8,444	8,444	-
Sheriff	40,000	33,091	33,091	-
Jail	35,000	30,545	30,545	-
Zoning	8,260	12,240	12,240	-
Total Fines, Forfeitures and Penalties	<u>215,060</u>	<u>228,883</u>	<u>228,883</u>	<u>-</u>
PUBLIC CHARGES FOR SERVICES				
Clerk of courts	2,100	2,590	2,590	-
Circuit court	14,000	33,377	33,377	-
Expert witness	2,000	-	-	-
Family counseling	920	1,178	1,178	-
Parental education	-	7,205	7,205	-
Indigent counseling	80,000	100,395	100,395	-
Coroner	25,200	24,865	24,865	-
County clerk	3,500	7,438	7,438	-
Treasurer	2,418	2,762	2,762	-
Accounting	60	60	60	-
District attorney	3,200	5,300	5,300	-
Corporation counsel	1,010	684	684	-
Register of deeds	145,300	168,324	168,324	-
Land records	52,000	62,753	62,753	-
Courthouse	900	2,054	2,054	-
Sheriff	70,300	64,475	64,475	-
Emergency management	300	1,863	1,863	-

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

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL - GENERAL FUND
 For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
PUBLIC CHARGES FOR SERVICES (cont.)				
Jail	\$ 82,000	\$ 64,347	\$ 64,347	\$ -
Public health	370,945	339,696	339,696	-
Child support	5,225	5,125	5,125	-
Zoning	21,750	20,489	20,489	-
University extension	1,500	2,655	2,655	-
Pesticide applicator training	800	1,016	1,016	-
Tree planter	12,000	10,399	10,399	-
Land conservation	3,500	7,787	7,787	-
Community development block grant	129,997	152,851	152,851	-
Family court commissioner	-	50	50	-
Tourism	55,000	66,624	66,624	-
Total Public Charges for Services	<u>1,085,925</u>	<u>1,156,362</u>	<u>1,156,362</u>	<u>-</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES				
Clerk of courts	8,000	6,961	6,961	-
County Clerk	44,000	44,000	44,000	-
Treasurer	8,000	9,497	9,497	-
Data processing	-	21,480	21,480	-
Jail	21,000	14,000	14,000	-
Public health	5,250	6,680	6,680	-
Total Intergovernmental Charges for Services	<u>86,250</u>	<u>102,618</u>	<u>102,618</u>	<u>-</u>
INVESTMENT INCOME				
Investment income	80,404	100,732	100,732	-
Interest and penalties on taxes	226,335	260,702	260,702	-
Total Investment Income	<u>306,739</u>	<u>361,434</u>	<u>361,434</u>	<u>-</u>
MISCELLANEOUS				
Rent	107,980	109,084	109,084	-
Sale of property	30,000	52,751	52,751	-
Insurance recoveries	2,500	51,100	51,100	-
Donations	2,000	3,125	3,125	-
Miscellaneous	100,000	114,373	114,373	-
Total Miscellaneous	<u>242,480</u>	<u>330,433</u>	<u>330,433</u>	<u>-</u>
 TOTAL REVENUES	 <u>\$ 17,768,549</u>	 <u>\$ 18,244,637</u>	 <u>\$ 18,244,637</u>	 <u>\$ -</u>

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

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL - GENERAL FUND
 For the Year Ended December 31, 2016

EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
GENERAL GOVERNMENT				
Section corners	\$ 4,000	\$ (1,950)	\$ (1,950)	\$ -
County board	43,400	46,573	46,573	-
Clerk of courts	429,770	426,896	426,896	-
Circuit court	197,086	201,243	201,243	-
Expert witness	9,800	8,857	8,857	-
Family court commissioner	92,013	92,967	92,967	-
Family counseling	12,000	11,226	11,226	-
Law library	3,500	2,372	2,372	-
Juries	14,150	5,816	5,816	-
Indigent counseling fees	137,000	125,939	125,939	-
Coroner	157,763	158,984	158,984	-
Administrative coordinator	15,775	15,799	15,799	-
County clerk	363,057	339,727	339,727	-
Treasurer	278,593	284,489	284,489	-
Accounting	286,580	273,597	273,597	-
Indirect cost allocation	5,925	5,865	5,865	-
Data processing	355,882	351,878	351,878	-
Independent auditing	35,000	33,099	33,099	-
District attorney - prosecution	131,863	136,275	136,275	-
District attorney - victim witness	65,291	57,142	57,142	-
Corporation counsel	269,993	264,382	264,382	-
Register of deeds	226,631	217,390	217,390	-
Land records - WLIP	144,572	108,496	108,496	-
Property	463,329	437,044	437,044	-
Pleasant view complex	333,972	340,062	340,062	-
Tax deed expenditure	300	8,300	8,300	-
Uncollected personal property	1,873	158	158	-
Labor negotiations	61,825	1,795	1,795	-
Total General Government	4,140,943	3,954,421	3,954,421	-
PUBLIC SAFETY				
Sheriff	4,369,204	4,353,601	4,353,601	-
911 System	-	166,867	166,867	-
Emergency management	140,671	132,413	132,413	-
Jail	1,537,278	1,477,320	1,477,320	-
Jail study	-	23,333	23,333	-
Homeland security	3,000	10,334	10,334	-
Total Public Safety	6,050,153	6,163,868	6,163,868	-

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

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL - GENERAL FUND
 For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
PUBLIC WORKS				
Highway charges	\$ 5,343,326	\$ 5,053,284	\$ 5,053,284	\$ -
Rail commission	27,575	27,826	27,826	-
County waste	3,200	1,422	1,422	-
Total Public Works	<u>5,374,101</u>	<u>5,082,532</u>	<u>5,082,532</u>	<u>-</u>
HEALTH AND HUMAN SERVICES				
Public health	924,006	901,278	901,278	-
Child support	379,825	381,943	381,943	-
Veterans service	168,779	163,141	163,141	-
Humane society	47,960	47,960	47,960	-
Total Health and Human Services	<u>1,520,570</u>	<u>1,494,322</u>	<u>1,494,322</u>	<u>-</u>
CULTURE, RECREATION AND EDUCATION				
Library board	451,236	450,953	450,953	-
4-H Fair	8,000	8,000	8,000	-
Parks	9,912	9,301	9,301	-
Parks - snowmobile	24,500	16,333	16,333	-
Tri-county trail commission	1,200	1,511	1,511	-
University extension	301,877	279,621	279,621	-
Total Culture, Recreation and Education	<u>796,725</u>	<u>765,719</u>	<u>765,719</u>	<u>-</u>
CONSERVATION AND ECONOMIC DEVELOPMENT				
Wildlife damage program	7,000	1,629	1,629	-
Resource conservation	12,200	11,227	11,227	-
Land conservation	290,987	277,283	277,283	-
Pesticide application	1,050	1,023	1,023	-
Land conservation - special projects	112,500	124,972	124,972	-
Tree planter	10,360	7,734	7,734	-
Regional planning commission	39,945	39,552	39,552	-
Economic development	194,849	206,654	206,654	-
Tourism	205,196	212,121	212,121	-
Zoning	267,742	250,163	250,163	-
Total Conservation and Economic Development	<u>1,141,829</u>	<u>1,132,358</u>	<u>1,132,358</u>	<u>-</u>
Total Expenditures	<u>19,024,321</u>	<u>18,593,220</u>	<u>18,593,220</u>	<u>-</u>
Deficiency of revenues under expenditures	<u>(1,255,772)</u>	<u>(348,583)</u>	<u>(348,583)</u>	<u>-</u>

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

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (cont.)
 BUDGET AND ACTUAL - GENERAL FUND
 For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
OTHER FINANCING SOURCES				
Transfers in	\$ 750,000	\$ 774,051	\$ 774,051	\$ -
Net change in fund balance	(505,772)	425,468	425,468	-
FUND BALANCE - Beginning of Year	<u>10,816,446</u>	<u>10,816,446</u>	<u>10,816,446</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 10,310,674</u>	<u>\$ 11,241,914</u>	<u>\$ 11,241,914</u>	<u>\$ -</u>

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

GREEN COUNTY

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - HUMAN SERVICES SPECIAL REVENUE FUND For the Year Ended December 31, 2016

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
REVENUES				
Taxes	\$ 2,966,261	\$ 2,966,261	\$ 2,966,261	\$ -
Intergovernmental	4,460,948	4,664,674	4,664,674	-
Fines, forfeitures and penalties	36,000	28,202	28,202	-
Public charges for services	1,552,534	2,028,289	2,028,289	-
Intergovernmental charges for services	537,425	567,302	567,302	-
Investment income	1,689	1,931	1,931	-
Miscellaneous	71,544	97,163	97,163	-
Total Revenues	<u>9,626,401</u>	<u>10,353,822</u>	<u>10,353,822</u>	<u>-</u>
EXPENDITURES				
Health and human services	<u>9,691,534</u>	<u>9,672,323</u>	<u>9,672,323</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(65,133)</u>	<u>681,499</u>	<u>681,499</u>	<u>-</u>
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>(23,954)</u>	<u>(23,954)</u>	<u>-</u>
Net change in fund balance	(65,133)	657,545	657,545	-
FUND BALANCE - Beginning of Year	<u>732,735</u>	<u>732,735</u>	<u>732,735</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 667,602</u>	<u>\$ 1,390,280</u>	<u>\$ 1,390,280</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) LIABILITY WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31, 2016

Fiscal Year Ending	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/15	0.12454960%	\$ (3,059,656)	\$ 16,321,637	18.75%	102.74%
12/31/16	0.12421013%	2,018,391	16,376,224	12.33%	98.20%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31, 2016

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	-	\$ 15,935,637	7.40%
12/31/16	1,187,327	1,187,327	-	16,313,656	7.28%

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

GREEN COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2016

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 \$4,562,322 and \$1,390,280 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, 2016

	Special Revenue Fund <u>Revolving Loan</u>	Debt Service Fund	Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 608,538	\$ 60,000	\$ 2,810,690	\$ 3,479,228
Taxes receivable	-	1,130,063	253,989	1,384,052
Loans receivable	<u>532,902</u>	<u>-</u>	<u>-</u>	<u>532,902</u>
TOTAL ASSETS	<u>\$ 1,141,440</u>	<u>\$ 1,190,063</u>	<u>\$ 3,064,679</u>	<u>\$ 5,396,182</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,192</u>	<u>\$ 145,192</u>
Deferred Inflows of Resources				
Unearned revenues	<u>-</u>	<u>1,130,063</u>	<u>253,989</u>	<u>1,384,052</u>
Fund Balances				
Restricted	1,141,440	60,000	2,635,365	3,836,805
Assigned	<u>-</u>	<u>-</u>	<u>30,133</u>	<u>30,133</u>
Total Fund Balances	<u>1,141,440</u>	<u>60,000</u>	<u>2,665,498</u>	<u>3,866,938</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,141,440</u>	<u>\$ 1,190,063</u>	<u>\$ 3,064,679</u>	<u>\$ 5,396,182</u>

GREEN COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2016

	Special Revenue Fund <u>Revolving Loan</u>	Debt Service Fund <u> </u>	Capital Projects Fund <u> </u>	Total Nonmajor Governmental Funds <u> </u>
REVENUES				
Taxes	\$ -	\$ 1,042,163	\$ -	\$ 1,042,163
Investment income	24,612	-	-	24,612
Total Revenues	<u>24,612</u>	<u>1,042,163</u>	<u>-</u>	<u>1,066,775</u>
EXPENDITURES				
Current				
General government	-	-	315,927	315,927
Conservation and development	225,000	-	-	225,000
Debt Service				
Principal	-	640,000	-	640,000
Interest and fiscal charges	-	402,066	94,714	496,780
Total Expenditures	<u>225,000</u>	<u>1,042,066</u>	<u>410,641</u>	<u>1,677,707</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(200,388)</u>	<u>97</u>	<u>(410,641)</u>	<u>(610,932)</u>
OTHER FINANCING SOURCES (USES)				
Debt issued	-	-	3,000,000	3,000,000
Premium on debt issued	-	60,000	46,006	106,006
Transfers out	-	(97)	-	(97)
Total Other Financing Sources	<u>-</u>	<u>59,903</u>	<u>3,046,006</u>	<u>3,105,909</u>
Net change in fund balance	(200,388)	60,000	2,635,365	2,494,977
FUND BALANCES - Beginning of Year	<u>1,341,828</u>	<u>-</u>	<u>30,133</u>	<u>1,371,961</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,141,440</u>	<u>\$ 60,000</u>	<u>\$ 2,665,498</u>	<u>\$ 3,866,938</u>

GREEN COUNTY

COMBINING STATEMENT OF ASSETS AND LIABILITIES
ALL AGENCY FUNDS
As of December 31, 2016

	Sheriff's Trust Account	Huber Law	Clerk of Courts	Drainage Districts	Tax Collection	Municipal Tax Collection	Totals
ASSETS							
Cash and investments	\$ 1	\$ 159,789	\$ 230,085	\$ 69,328	\$ -	\$ 2,172,639	\$ 2,631,842
Taxes receivable	-	-	-	-	481,329	-	481,329
TOTAL ASSETS	<u>\$ 1</u>	<u>\$ 159,789</u>	<u>\$ 230,085</u>	<u>\$ 69,328</u>	<u>\$ 481,329</u>	<u>\$ 2,172,639</u>	<u>\$ 3,113,171</u>
LIABILITIES							
Accounts payable	-	-	60,973	-	-	-	\$ 60,973
Due to other governmental units	-	-	-	-	481,329	-	481,329
Funds held for others	1	159,789	169,112	69,328	-	2,172,639	2,570,869
TOTAL LIABILITIES	<u>\$ 1</u>	<u>\$ 159,789</u>	<u>\$ 230,085</u>	<u>\$ 69,328</u>	<u>\$ 481,329</u>	<u>\$ 2,172,639</u>	<u>\$ 3,113,171</u>