

GREEN COUNTY

Monroe, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2019

GREEN COUNTY

TABLE OF CONTENTS As of and for the Year Ended December 31, 2019

INDEPENDENT AUDITORS' REPORT	i – ii
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	iii – xvii
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	1
Statement of Activities	2 – 3
Fund Financial Statements	
Balance Sheet – Governmental Funds	4 – 5
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	6 – 7
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Net Position – Proprietary Funds	9 – 10
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	11
Statement of Cash Flows – Proprietary Fund Types	12 – 13
Statement of Assets and Liabilities – Agency Funds	14
Index to Notes to Financial Statements	15
Notes to Financial Statements	16 – 54
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	55 – 60
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Human Services Special Revenue Fund	61
Schedule of Changes in Employer's Total OPEB Liability and Related Ratios – Health Insurance	62
Schedule of Proportionate Share of the Net Pension (Asset) Liability – Wisconsin Retirement System	63
Schedule of Employer Contributions – Wisconsin Retirement System	63
Notes to Required Supplementary Information	64
SUPPLEMENTARY INFORMATION	
Combining Statement of Assets and Liabilities – All Agency Funds	65

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, 2019, 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.

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, 2019 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.

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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Green County's 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 23, 2020

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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, 2019. We encourage readers to consider the information presented here in conjunction with the county's financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- > The assets of Green County exceeded its liabilities as of December 31, 2019 by \$64,795,721 (net position). Of this amount, \$14,904,624 (unrestricted net position) may be used to meet the government's obligations to citizens and creditors. The total net position includes all major infrastructure networks.
 - > The county's total net position increased by \$210,837.
 - > As of December 31, 2019 Green County's governmental funds reported a combined ending fund balance of \$25,093,387. Of this amount \$7,137,090 is assigned to offset 2020 operations; \$4,105,927, approximately 16%, 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 21% of the total general fund expenditures.
 - > At the end of the current fiscal year, general obligation debt is \$32,320,000, approximately 19.8% of the county's total debt limit of \$163,162,355.
-

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, 2019

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, 2019

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, Human Services Special Revenue Fund, Debt Service fund and Capital Projects Fund, which are considered major funds. Revolving Loan Special Revenue Fund is a non-major fund.

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 4-8 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 9-13 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 14 of this report.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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 15-54.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* includes a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. This section also provides information regarding the county's proportionate share of the net position asset and employer contributions to the Wisconsin Retirement System. These schedules and accompanying notes can be found on pages 55-64 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 page 65.

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 \$64,795,721 as of December 31, 2019. 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, 2019 and December 31, 2018.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

GREEN COUNTY'S NET POSITION December 31, 2019 and 2018

	Governmental Activities		Business - Type Activities		Totals	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current and Other Assets	\$ 44,790,094	\$ 37,388,667	\$ 5,975,092	\$ 6,881,186	\$ 50,765,186	\$ 44,269,853
Capital Assets	<u>62,742,743</u>	<u>62,998,888</u>	<u>8,383,581</u>	<u>8,507,260</u>	<u>71,126,324</u>	<u>71,506,148</u>
Total Assets	<u>107,532,837</u>	<u>100,387,555</u>	<u>14,358,673</u>	<u>15,388,446</u>	<u>121,891,510</u>	<u>115,776,001</u>
Deferred Outflows of Resources	<u>7,079,693</u>	<u>3,965,010</u>	<u>4,916,409</u>	<u>2,775,672</u>	<u>11,996,102</u>	<u>6,740,682</u>
Long-term Liabilities Outstanding	37,196,524	27,918,807	3,135,969	1,228,504	40,332,493	29,147,311
Other Liabilities	<u>3,012,850</u>	<u>2,185,496</u>	<u>2,182,639</u>	<u>2,821,346</u>	<u>5,195,489</u>	<u>5,006,842</u>
Total Liabilities	<u>40,209,374</u>	<u>30,104,303</u>	<u>5,318,608</u>	<u>4,049,850</u>	<u>45,527,982</u>	<u>34,154,153</u>
Deferred Inflows of Resources	<u>20,252,184</u>	<u>20,023,374</u>	<u>3,311,725</u>	<u>3,754,272</u>	<u>23,563,909</u>	<u>23,777,646</u>
Net Position:						
Net Investment in Capital Assets	38,250,902	38,561,899	8,117,681	8,340,800	46,368,583	46,902,699
Restricted	3,522,514	4,242,668	-	1,506,655	3,522,514	5,749,323
Unrestricted	<u>12,377,556</u>	<u>11,420,321</u>	<u>2,527,068</u>	<u>512,541</u>	<u>14,904,624</u>	<u>11,932,862</u>
Total Net Position	<u>\$ 54,150,972</u>	<u>\$ 54,224,888</u>	<u>\$ 10,644,749</u>	<u>\$ 10,359,996</u>	<u>\$ 64,795,721</u>	<u>\$ 64,584,884</u>

The largest portion of the county's net position (approximately 72%) 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 (5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$14,904,624, 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, 2019 and December 31, 2018. Governmental activities experienced a decrease in net position of \$73,916. Business-type activities experienced an increase in net position of \$284,753.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for Services	\$ 5,418,333	\$ 4,810,506	\$ 21,183,739	\$ 19,923,990	\$ 26,602,072	\$ 24,734,496
Operating Grants & Contributions	8,264,540	7,818,124	1,688,690	1,647,918	9,953,230	9,466,042
Capital Grants & Contributions	-	-	32,533	-	32,533	-
General Revenues:						
Property Taxes	15,827,360	15,014,037	790,000	790,000	16,617,360	15,804,037
Sales Taxes	2,938,991	2,870,310	-	-	2,938,991	2,870,310
Other Taxes	625,366	381,668	-	-	625,366	381,668
Intergovernmental	563,456	474,634	-	-	563,456	474,634
Investment Income	737,100	714,080	57,079	12,509	794,179	726,589
Miscellaneous	113,763	12,435	23,829	83,146	137,592	95,581
Total Revenues	34,488,909	32,095,794	23,775,870	22,457,563	58,264,779	54,553,357
Expenses:						
General Government	5,555,965	3,932,523	-	-	5,555,965	3,932,523
Public Safety	7,327,802	6,775,734	-	-	7,327,802	6,775,734
Public Works	5,370,059	5,935,327	-	-	5,370,059	5,935,327
Health & Human Services	13,204,027	13,009,982	-	-	13,204,027	13,009,982
Culture, Recreation, & Education	789,816	745,877	-	-	789,816	745,877
Conservation & Economic Development	1,256,491	1,270,163	-	-	1,256,491	1,270,163
Interest & Fiscal Charges	1,058,665	809,205	-	-	1,058,665	809,205
Pleasant View Nursing Home	-	-	12,558,879	11,850,762	12,558,879	11,850,762
Landfill	-	-	1,041,701	885,830	1,041,701	885,830
Highway	-	-	9,890,537	7,945,050	9,890,537	7,945,050
Total Expenses	34,562,825	32,478,811	23,491,117	20,681,642	58,053,942	53,160,453
Excess (Deficiency) Before Transfers	(73,916)	(383,017)	284,753	1,775,921	210,837	1,392,904
Transfers	-	550,000	-	(550,000)	-	-
Increase (Decrease) in Net Position	(73,916)	166,983	284,753	1,225,921	210,837	1,392,904
Net Position - Beg. of Year (2018 as restated)	54,224,888	54,057,905	10,359,996	9,134,075	64,584,884	63,191,980
Net Position - End of Year	\$ 54,150,972	\$ 54,224,888	\$ 10,644,749	\$ 10,359,996	\$ 64,795,721	\$ 64,584,884

GREEN COUNTY

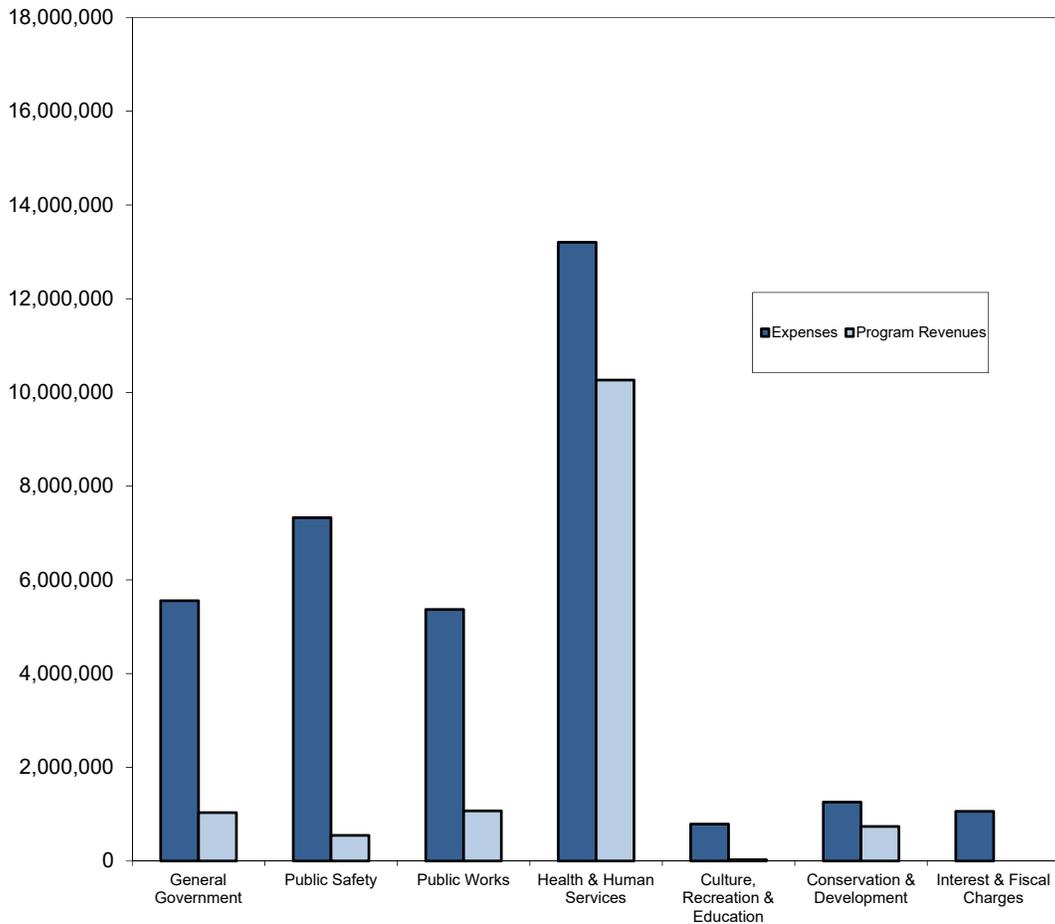
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2019

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 78% of their funding from program revenues. The following chart compares expenses and program revenues for governmental activities.

Expenses and Program Revenues Governmental Activities



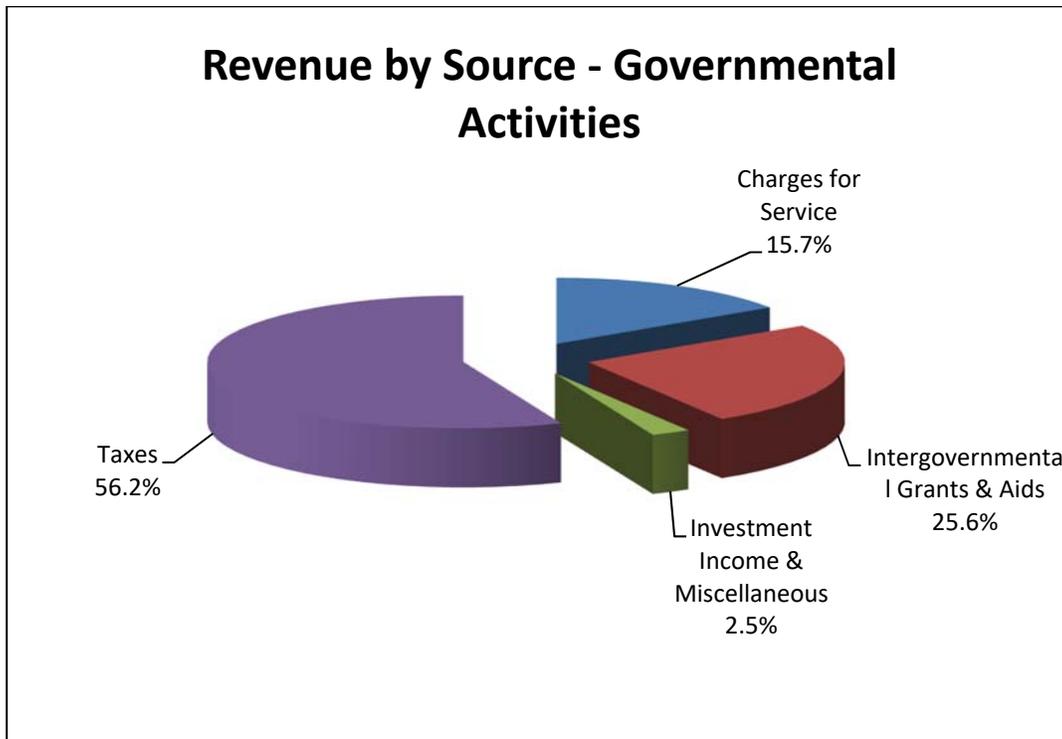
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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 82% of total revenues, public charges and other sources provide the balance of the revenue.



GREEN COUNTY

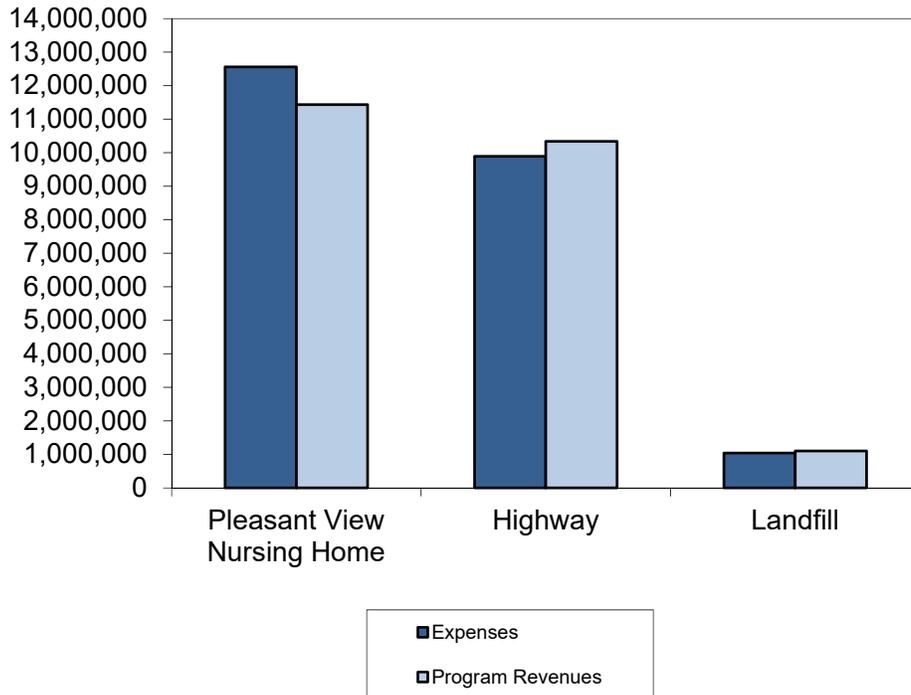
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2019

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**



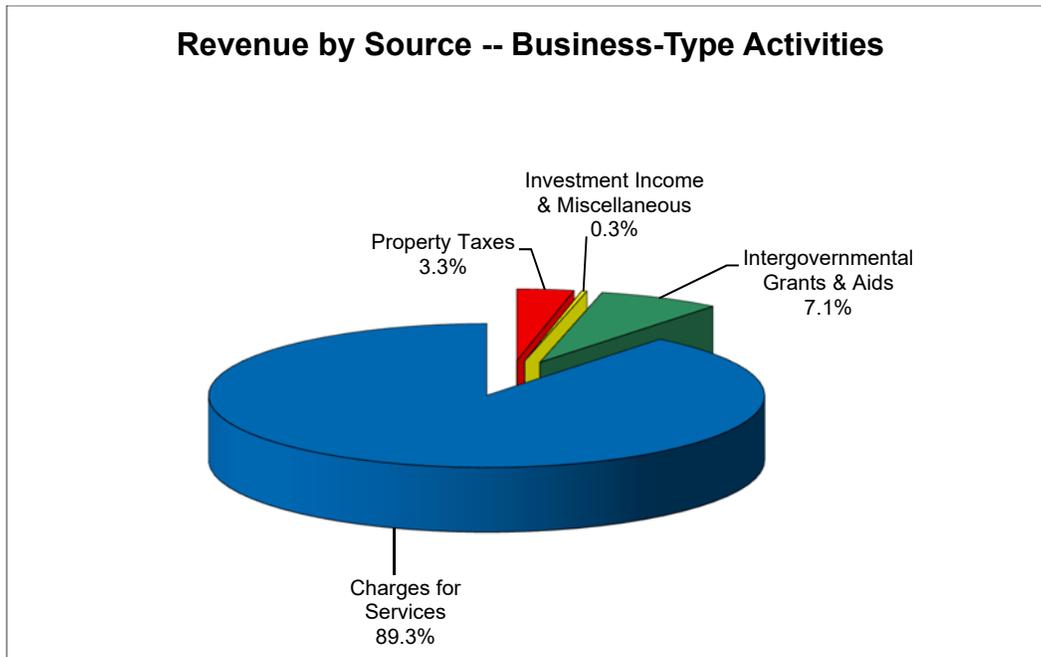
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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 11% 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 \$25,093,387. Approximately 45% or \$11,243,017 constitutes unrestricted fund balance. Of the remaining fund balance, \$1,632,653 is classified as non-spendable - \$1,011,674 for prepaid items and \$620,979 for long-term receivables. An additional amount of \$12,217,717 is restricted, \$720,841 for grant purposes, \$905,889 for wheel tax, \$215,171 for jail improvement, \$51,848 for land information, \$371,821 is donor-restricted, \$1,256,944 for revolving loans, \$24,141 for Debt Service and \$8,671,062 for future capital projects.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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

GOVERNMENTAL FUNDS (cont.)

The total unrestricted fund balance of \$11,243,017 is divided into separate classifications of assigned and unassigned. \$7,137,090 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 \$2,928,925 from county sales tax collections.
- > An amount of \$1,892,515 is intended for future highway projects; \$840,013 is intended for human services programs, and \$176,279 for public health programs. The remainder is intended for specialized activities including law enforcement, conservation and educational programs, and information technology improvements.

The remaining \$4,105,927 or 16.3% 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, Community Development and Human Resources. This fund also accounts for the activity of the elected offices of the County Clerk, the Sheriff, the Coroner, the Clerk of Courts, the District Attorney, the County Treasurer, and the Register of Deeds.

During the current year, the fund balance of the General Fund increased by \$1,138,870. Major factors that make up this change are as follows:

- > Human Services had higher than expected revenues and returned \$951,590 of unused funds to the General 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 2019 was \$2,205,509 or 19.2% of total expenditures. This amount is net of returning \$951,590 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, 2019

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 \$1,606,257. Of this balance, \$766,244 is restricted; \$371,821 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, \$836,135, 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 \$8,730,877, an increase of \$6,399,823. The majority of the balance, is from October 2019 recording of the 2019 bonds and cost, less balance of the proceeds from the bond issues for the 2010 Bond Pleasant View Nursing Home Chiller and Sheriff Department's Radio System. The remaining balance is assigned for future capital projects.

Debt Service

The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. Total payments in 2019 included \$6,045,000 for principal and \$770,768 in interest for the bonds. At the end of 2019, the total general obligation long term debt of Green County was \$32,320,000 in governmental activities. This includes the addition of the 2019 Refunding Bonds.

Revolving Loan Fund

The Revolving Loan Fund accounts for Economic Development grants to Green County businesses. As the loans are repaid Green County uses the funds to loan to other businesses. The principal amount of outstanding loans as of December 31, 2019 was \$430,186. Two loans were paid off in 2019, leaving 6 remaining loans.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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 \$10,644,749. Of this amount, \$8,117,681 is the net investment in capital assets, and \$2,527,068 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 \$1,688,690, approximately 13% of their operating expenses, from the intergovernmental transfer program. The County provided \$790,000 in tax dollars to supplement nursing home operations, approximately 6.2% of total operating expenses. The net position of Pleasant View Nursing Home decreased by \$304,483. This is due to a decrease in the Charges for Services, and the increased cost to operations and maintenance.

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 \$235,976 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 increased by \$467,853.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

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 2019 revenues exceeded original budgeted amounts by \$435,940. Major factors affecting this variance are as follows:

- > Taxes, the county sales tax and the new Wheel tax exceeded budgeted amounts by \$55,154.
- > Investment income exceeded budgeted amounts by \$193,502.
- > Funding from the State exceeded original estimates by \$93,032.
- > Increase in paid fines, forfeitures, and penalties of \$50,614.

As a total, the final general fund expenditures were lower than original budgeted amounts by \$699,162. The major areas contributing to this variance were lower Sheriff, Child Support, Human Services expenditures and postponed highway projects.

As a result of general fund operations in 2019, a net amount of \$211,951 was returned to unassigned fund balance. More detail about the general fund budget to actual comparison may be found in Required Supplementary Information on pages 55-61 of this report.

CAPITAL ASSETS

At the end of 2019, Green County had a total \$71,126,324 invested in capital assets (net of accumulated depreciation). The majority of these assets (88%) \$62,742,743 relate to governmental activities and \$8,383,581 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 2019 include:

- > \$63,990 to replace vehicles in the Sheriff's Office.
- > \$115,760 to replace Emulation program to Tyler Tech's Munis Program.
- > \$34,532 to replace copiers at Human Services.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2019

CAPITAL ASSETS (cont.)

Major increases for business-type activities include:

- > \$77,300 Landfill Scale.
- > \$242,490 for highway machinery & equipment.
- > Construction in progress of \$218,686 for two trucks at Highway.

More detailed information about Green County's capital assets may be found in Note IV. D on page 35 of this report.

LONG-TERM DEBT

At the end of 2019, the total of Green County's general obligation debt was \$32,320,000 for governmental activities. 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, 2019, was \$163,162,355.

More detailed information on the county's long-term debt can be found in Note IV. F on pages 37-38 of this report.

CURRENTLY KNOWN FACTS

All currently known facts and economic conditions were considered in preparing the 2019 county budget.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States including to areas impacting Green County. Green County's evaluation of the effects of these events is ongoing; however, we anticipate this situation could impact the following.

- Investment valuations and decreased investment income.
 - Declines in revenues such as income tax, state aids, fines or tickets, etc.
 - Timing or ability to issue bonds as planned for capital projects and change of timing doing these projects.
 - Increase in demand for services as a result of increased unemployment.
 - Increased costs related to pensions, OPEB's, insurance, labor (SPL, sick time or overtime), etc.
-

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, 2019

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 23,657,610	\$ 1,122,537	\$ 24,780,147
Receivables (net of allowance for uncollectibles)			
Taxes	16,614,377	790,000	17,404,377
Delinquent taxes	803,168	-	803,168
Accounts	628,405	1,603,478	2,231,883
Loans	430,186	-	430,186
Internal balances	(343,379)	343,379	-
Due from other governmental units	1,786,131	343,367	2,129,498
Inventories	-	909,924	909,924
Prepaid items	1,011,674	-	1,011,674
Restricted Assets			
Cash and investments	201,922	857,121	1,059,043
Resident trust funds	-	5,286	5,286
Capital Assets			
Land	1,649,800	26,417	1,676,217
Construction in progress	1,008,448	218,686	1,227,134
Other capital assets, net of accumulated depreciation/ amortization	<u>60,084,495</u>	<u>8,138,478</u>	<u>68,222,973</u>
Total Assets	<u>107,532,837</u>	<u>14,358,673</u>	<u>121,891,510</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	<u>7,079,693</u>	<u>4,916,409</u>	<u>11,996,102</u>
Total Deferred Outflows of Resources	<u>7,079,693</u>	<u>4,916,409</u>	<u>11,996,102</u>
LIABILITIES			
Accounts payable	1,175,046	389,476	1,564,522
Accrued liabilities	1,603,540	27,218	1,630,758
Due to other governmental units	3,482	-	3,482
Unearned revenues	-	673,713	673,713
Deposits	28,860	-	28,860
Liabilities payable from restricted assets	201,922	1,092,232	1,294,154
Noncurrent Liabilities			
Other post employment liability	429,593	429,748	859,341
Net pension liability	2,640,652	1,798,755	4,439,407
Due within one year	2,215,986	282,043	2,498,029
Due in more than one year	<u>31,910,293</u>	<u>625,423</u>	<u>32,535,716</u>
Total Liabilities	<u>40,209,374</u>	<u>5,318,608</u>	<u>45,527,982</u>
DEFERRED INFLOWS OF RESOURCES			
Pension related amounts	3,614,339	2,509,538	6,123,877
Other post employment benefit related amounts	12,534	12,187	24,721
Unearned revenue	<u>16,625,311</u>	<u>790,000</u>	<u>17,415,311</u>
Total Deferred Inflows of Resources	<u>20,252,184</u>	<u>3,311,725</u>	<u>23,563,909</u>
NET POSITION			
Net investment in capital assets	38,250,902	8,117,681	46,368,583
Restricted			
Grant purposes	720,841	-	720,841
Jail improvement	215,171	-	215,171
Land information	51,848	-	51,848
Donor-restricted	371,821	-	371,821
Revolving loans	1,256,944	-	1,256,944
Wheel tax	905,889	-	905,889
Unrestricted	<u>12,377,556</u>	<u>2,527,068</u>	<u>14,904,624</u>
TOTAL NET POSITION	<u>\$ 54,150,972</u>	<u>\$ 10,644,749</u>	<u>\$ 64,795,721</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 5,555,965	\$ 743,970	\$ 290,240	\$ -
Public safety	7,327,802	433,468	114,091	-
Public works	5,370,059	-	1,072,152	-
Health and human services	13,204,027	3,719,040	6,543,326	-
Culture, recreation and education	789,816	1,139	27,184	-
Conservation and economic development	1,256,491	520,716	217,547	-
Interest and fiscal charges	1,058,665	-	-	-
Total Governmental Activities	<u>34,562,825</u>	<u>5,418,333</u>	<u>8,264,540</u>	<u>-</u>
Business-type Activities				
Pleasant View Nursing Home	12,558,879	9,743,173	1,688,690	32,533
Landfill	1,041,701	1,101,804	-	-
Highway	9,890,537	10,338,762	-	-
Total Business-type Activities	<u>23,491,117</u>	<u>21,183,739</u>	<u>1,688,690</u>	<u>32,533</u>
Totals	<u>\$ 58,053,942</u>	<u>\$ 26,602,072</u>	<u>\$ 9,953,230</u>	<u>\$ 32,533</u>

General Revenues

Taxes

- Property taxes, levied for general purposes
- Property taxes, levied for debt service
- Property taxes, levied for Pleasant View Nursing Home
- Property taxes, levied for capital projects
- Sales taxes
- Other taxes

Intergovernmental revenues not restricted to specific programs

Investment income

Miscellaneous

Total General Revenues

Change in Net Position

NET POSITION - Beginning of Year

NET POSITION - ENDING

See accompanying notes to financial statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Totals
\$ (4,521,755)	\$ -	\$ (4,521,755)
(6,780,243)	-	(6,780,243)
(4,297,907)	-	(4,297,907)
(2,941,661)	-	(2,941,661)
(761,493)	-	(761,493)
(518,228)	-	(518,228)
<u>(1,058,665)</u>	<u>-</u>	<u>(1,058,665)</u>
<u>(20,879,952)</u>	<u>-</u>	<u>(20,879,952)</u>
-	(1,094,483)	(1,094,483)
-	60,103	60,103
-	<u>448,225</u>	<u>448,225</u>
-	<u>(586,155)</u>	<u>(586,155)</u>
(20,879,952)	(586,155)	(21,466,107)
13,738,776	-	13,738,776
2,088,584	-	2,088,584
-	790,000	790,000
-	-	-
2,938,991	-	2,938,991
625,366	-	625,366
563,456	-	563,456
737,100	57,079	794,179
<u>113,763</u>	<u>23,829</u>	<u>137,592</u>
<u>20,806,036</u>	<u>870,908</u>	<u>21,676,944</u>
(73,916)	284,753	210,837
<u>54,224,888</u>	<u>10,359,996</u>	<u>64,584,884</u>
<u>\$ 54,150,972</u>	<u>\$ 10,644,749</u>	<u>\$ 64,795,721</u>

See accompanying notes to financial statements.

GREEN COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2019

	General	Human Services	Debt Service Fund
ASSETS			
Cash and investments	\$ 13,379,189	\$ 686,547	\$ 24,141
Receivables			
Taxes	10,932,846	3,085,580	2,595,951
Delinquent taxes	803,168	-	-
Accounts	109,362	519,043	-
Loans	-	-	-
Due from other governments	747,825	1,038,306	-
Prepaid items	1,007,796	3,878	-
Restricted cash and investments	-	201,922	-
TOTAL ASSETS	\$ 26,980,186	\$ 5,535,276	\$ 2,620,092
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 523,431	\$ 641,517	\$ -
Accrued liabilities	1,479,897	-	-
Deposits	28,860	-	-
Due to other governmental units	3,482	-	-
Due to other funds	343,379	-	-
Funds held for others	-	201,922	-
Total Liabilities	2,379,049	843,439	-
Deferred Inflows of Resources			
Unearned revenues	10,943,780	3,085,580	2,595,951
Unavailable revenues	182,189	-	-
Total Deferred Inflows of Resources	11,125,969	3,085,580	2,595,951
Fund Balances			
Nonspendable	1,628,775	3,878	-
Restricted	1,499,326	766,244	24,141
Assigned	6,241,140	836,135	-
Unassigned	4,105,927	-	-
Total Fund Balances	13,475,168	1,606,257	24,141
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 26,980,186	\$ 5,535,276	\$ 2,620,092

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).

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).

The net pension liability does not relate to current financial resources and is not reported in the governmental funds.

Deferred outflows of resources related to pensions and other postemployment benefits do not relate to current financial resources and are not reported on the governmental funds.

Deferred inflows of resources related to pensions and other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.

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).

NET POSITION OF GOVERNMENTAL ACTIVITIES

See accompanying notes to financial statements.

Capital Projects Fund	Nonmajor Governmental		Total Governmental Funds
	Fund	Revolving Loan	
\$ 8,740,975	\$ 826,758		\$ 23,657,610
-	-		16,614,377
-	-		803,168
-	-		628,405
-	430,186		430,186
-	-		1,786,131
-	-		1,011,674
-	-		201,922
<u>\$ 8,740,975</u>	<u>\$ 1,256,944</u>		<u>\$ 45,133,473</u>

\$ 10,098	\$ -	\$ 1,175,046
-	-	1,479,897
-	-	28,860
-	-	3,482
-	-	343,379
-	-	201,922
<u>10,098</u>	<u>-</u>	<u>3,232,586</u>

-	-	16,625,311
-	-	182,189
-	-	16,807,500

-	-	1,632,653
8,671,062	1,256,944	12,217,717
59,815	-	7,137,090
-	-	4,105,927
<u>8,730,877</u>	<u>1,256,944</u>	<u>25,093,387</u>

\$ 8,740,975 \$ 1,256,944

62,742,743

182,189

(2,640,652)

7,079,693

(3,626,873)

(34,679,515)

\$ 54,150,972

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, 2019

	General	Human Services	Debt Service Fund
REVENUES			
Taxes	\$ 14,315,971	\$ 3,157,099	\$ 2,088,584
Intergovernmental	3,000,591	5,895,968	-
Licenses and permits	268,953	-	-
Fines, forfeitures and penalties	190,592	20,218	-
Public charges for services	1,017,670	2,965,755	-
Intergovernmental charges for services	145,430	653,794	-
Investment income	620,896	12,319	-
Miscellaneous	121,398	89,052	-
Total Revenues	19,681,501	12,794,205	2,088,584
EXPENDITURES			
Current			
General government	4,460,488	-	-
Public safety	6,605,584	-	-
Public works	5,054,959	-	-
Health and human services	1,355,287	11,485,475	-
Culture, recreation and education	778,101	-	-
Conservation and economic development	1,273,643	-	-
Capital outlay	-	-	-
Debt Service			
Principal	-	-	6,045,000
Interest and fiscal charges	-	-	770,768
Total Expenditures	19,528,062	11,485,475	6,815,768
Excess (Deficiency) of Revenues Over Expenditures	153,439	1,308,730	(4,727,184)
OTHER FINANCING SOURCES (USES)			
Debt issued	-	-	4,530,000
Premium on debt issued	-	-	205,423
Sale of property	33,841	-	-
Transfers in	951,590	-	-
Transfers out	-	(951,590)	-
Total Other Financing Sources (Uses)	985,431	(951,590)	4,735,423
Net Change in Fund Balance	1,138,870	357,140	8,239
FUND BALANCES - Beginning of Year	12,336,298	1,249,117	15,902
FUND BALANCES - ENDING	\$ 13,475,168	\$ 1,606,257	\$ 24,141

See accompanying notes to financial statements.

Capital Projects Fund	Nonmajor Governmental Fund Revolving Loan	Total Governmental Funds
\$ -	\$ 38,044	\$ 19,599,698
-	-	8,896,559
-	-	268,953
-	-	210,810
-	-	3,983,425
-	-	799,224
101,306	29,622	764,143
17,531	-	227,981
<u>118,837</u>	<u>67,666</u>	<u>34,750,793</u>
-	-	4,460,488
-	-	6,605,584
-	-	5,054,959
-	-	12,840,762
-	-	778,101
-	-	1,273,643
1,333,877	-	1,333,877
-	-	6,045,000
<u>260,927</u>	<u>-</u>	<u>1,031,695</u>
<u>1,594,804</u>	<u>-</u>	<u>39,424,109</u>
<u>(1,475,967)</u>	<u>67,666</u>	<u>(4,673,316)</u>
7,695,000	-	12,225,000
180,790	-	386,213
-	-	33,841
-	-	951,590
-	-	(951,590)
<u>7,875,790</u>	<u>-</u>	<u>12,645,054</u>
6,399,823	67,666	7,971,738
<u>2,331,054</u>	<u>1,189,278</u>	<u>17,121,649</u>
<u>\$ 8,730,877</u>	<u>\$ 1,256,944</u>	<u>\$ 25,093,387</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, 2019

Net change in fund balances - total governmental funds	\$	7,971,738
--	----	-----------

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

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		1,333,877
Some items reported as capital outlay were not capitalized		(434,448)
Some items are reported as expenditures in the fund financial statements but are capitalized in the government-wide financial statements		1,693,584
Depreciation is reported in the government-wide statements		(2,590,913)

Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.		(258,245)
---	--	-----------

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.		(83,713)
---	--	----------

Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Principal repaid		6,045,000
Debt issued		(12,225,000)

Governmental funds report the effect of premiums, discounts and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Current year premium		(386,213)
Amortization of premium		31,054

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		(80,675)
Accrued interest on debt		(59,399)
Net pension liability (asset)		(4,807,871)
Other post-employment benefit liability		(21,231)
Deferred outflows of resources related to pensions and other post employment benefits		3,114,683
Deferred inflows of resources related to pensions and other post employment benefits		<u>683,856</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(73,916)</u>
--	-----------	------------------------

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 As of December 31, 2019

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
	<u>Home</u>	<u>Landfill</u>	<u>Highway</u>	<u>Totals</u>
ASSETS				
Current Assets				
Cash and investments	\$ 35,904	\$ 480,150	\$ 606,483	\$ 1,122,537
Taxes receivable	790,000	-	-	790,000
Accounts receivable (net)	1,424,231	41,595	137,652	1,603,478
Due from other funds	-	-	343,379	343,379
Due from other governmental units	-	38,534	304,833	343,367
Inventories	53,582	-	856,342	909,924
Total Current Assets	<u>2,303,717</u>	<u>560,279</u>	<u>2,248,689</u>	<u>5,112,685</u>
Noncurrent Assets				
Restricted assets				
Cash and investments	-	857,121	-	857,121
Resident trust funds	5,286	-	-	5,286
Capital assets				
Land	5,142	-	21,275	26,417
Construction in progress	-	-	218,686	218,686
Property and equipment	12,516,089	4,614,418	11,853,443	28,983,950
Less: Accumulated depreciation	<u>(8,903,528)</u>	<u>(4,114,665)</u>	<u>(7,827,279)</u>	<u>(20,845,472)</u>
Total Capital Assets (Net of Accumulated Depreciation)	<u>3,617,703</u>	<u>499,753</u>	<u>4,266,125</u>	<u>8,383,581</u>
Total Noncurrent Assets	<u>3,622,989</u>	<u>1,356,874</u>	<u>4,266,125</u>	<u>9,245,988</u>
Total Assets	<u>5,926,706</u>	<u>1,917,153</u>	<u>6,514,814</u>	<u>14,358,673</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	<u>3,444,562</u>	<u>146,930</u>	<u>1,324,917</u>	<u>4,916,409</u>
Total Deferred Outflows of Resources	<u>3,444,562</u>	<u>146,930</u>	<u>1,324,917</u>	<u>4,916,409</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 214,802	\$ 36,115	\$ 138,559	\$ 389,476
Accrued payroll and fringe benefits	-	-	27,218	27,218
Compensated absences	156,222	14,192	70,829	241,243
Unearned revenues	-	499,753	173,960	673,713
Current portion of capital lease payable	-	-	40,800	40,800
Total Current Liabilities	<u>371,024</u>	<u>550,060</u>	<u>451,366</u>	<u>1,372,450</u>
Noncurrent Liabilities				
Liabilities payable from restricted assets				
Resident trust funds	5,286	-	-	5,286
Long-term care payable	-	1,086,946	-	1,086,946
Compensated absences	262,610	19,304	118,409	400,323
Net pension liability	1,271,149	55,280	472,326	1,798,755
Other post employment liability	230,098	12,817	186,833	429,748
Capital lease payable	-	-	225,100	225,100
Total Noncurrent Liabilities	<u>1,769,143</u>	<u>1,174,347</u>	<u>1,002,668</u>	<u>3,946,158</u>
Total Liabilities	<u>2,140,167</u>	<u>1,724,407</u>	<u>1,454,034</u>	<u>5,318,608</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	1,765,063	75,544	668,931	2,509,538
OPEB related amounts	8,209	355	3,623	12,187
Unearned revenues	<u>790,000</u>	-	-	<u>790,000</u>
Total Deferred Inflows of Resources	<u>2,563,272</u>	<u>75,899</u>	<u>672,554</u>	<u>3,311,725</u>
NET POSITION				
Net investment in capital assets	3,617,703	499,753	4,000,225	8,117,681
Unrestricted (deficit)	<u>1,050,126</u>	<u>(235,976)</u>	<u>1,712,918</u>	<u>2,527,068</u>
TOTAL NET POSITION	<u>\$ 4,667,829</u>	<u>\$ 263,777</u>	<u>\$ 5,713,143</u>	<u>\$ 10,644,749</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, 2019

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
OPERATING REVENUES				
Charges for services	\$ 9,569,786	\$ 1,101,804	\$ 10,338,762	\$ 21,010,352
Miscellaneous	173,387	-	-	173,387
Total Operating Revenues	<u>9,743,173</u>	<u>1,101,804</u>	<u>10,338,762</u>	<u>21,183,739</u>
OPERATING EXPENSES				
Operation and maintenance	11,829,170	961,295	9,411,009	22,201,474
Depreciation	394,131	80,406	479,528	954,065
Miscellaneous	335,578	-	-	335,578
Total Operating Expenses	<u>12,558,879</u>	<u>1,041,701</u>	<u>9,890,537</u>	<u>23,491,117</u>
Operating Income (Loss)	<u>(2,815,706)</u>	<u>60,103</u>	<u>448,225</u>	<u>(2,307,378)</u>
NONOPERATING REVENUES (EXPENSES)				
Property taxes	790,000	-	-	790,000
Intergovernmental grants	1,688,690	-	-	1,688,690
Investment income	-	57,079	-	57,079
Miscellaneous nonoperating revenue	-	4,201	19,628	23,829
Total Nonoperating Revenues (Expenses)	<u>2,478,690</u>	<u>61,280</u>	<u>19,628</u>	<u>2,559,598</u>
Income (Loss) Before Contributions	<u>(337,016)</u>	<u>121,383</u>	<u>467,853</u>	<u>252,220</u>
CONTRIBUTIONS				
Capital contributions	32,533	-	-	32,533
Total Contributions	<u>32,533</u>	<u>-</u>	<u>-</u>	<u>32,533</u>
Change in Net Position	(304,483)	121,383	467,853	284,753
NET POSITION - Beginning of Year	<u>4,972,312</u>	<u>142,394</u>	<u>5,245,290</u>	<u>10,359,996</u>
NET POSITION - ENDING	<u>\$ 4,667,829</u>	<u>\$ 263,777</u>	<u>\$ 5,713,143</u>	<u>\$ 10,644,749</u>

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF CASH FLOWS PROPRIETARY FUND TYPES For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Totals
	Home	Landfill	Highway	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from residents/customers	\$ 9,821,911	\$ 1,106,481	\$ 10,771,033	\$ 21,699,425
Resident trust funds	(355)	-	-	(355)
Cash paid to suppliers for goods and services	(6,263,062)	(740,792)	(7,274,057)	(14,277,911)
Cash payments to employees for operating payroll	(5,740,591)	(243,606)	(2,113,846)	(8,098,043)
Net Cash Flows From Operating Activities	<u>(2,182,097)</u>	<u>122,083</u>	<u>1,383,130</u>	<u>(676,884)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Repayment of negative cash implicitly financed	-	-	(416,977)	(416,977)
Intergovernmental grants	1,688,690	-	-	1,688,690
General property tax revenues	790,000	-	-	790,000
Net Cash Flows From Noncapital Financing Activities	<u>2,478,690</u>	<u>-</u>	<u>(416,977)</u>	<u>2,061,713</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Marketable securities sold	-	(19,092)	-	(19,092)
Investment income	-	57,079	-	57,079
Net Cash Flows From Investing Activities	<u>-</u>	<u>37,987</u>	<u>-</u>	<u>37,987</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash used to retire long-term liabilities	-	-	(49,960)	(49,960)
Capital lease payments	-	-	(25,600)	(25,600)
Acquisition and construction of capital assets	(261,044)	(76,945)	(284,510)	(622,499)
Net Cash Flows From Capital and Related Financing Activities	<u>(261,044)</u>	<u>(76,945)</u>	<u>(360,070)</u>	<u>(698,059)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	35,549	83,125	606,083	724,757
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>5,641</u>	<u>397,025</u>	<u>400</u>	<u>403,066</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 41,190</u>	<u>\$ 480,150</u>	<u>\$ 606,483</u>	<u>\$ 1,127,823</u>

See accompanying notes to financial statements.

	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)	\$ (2,815,706)	\$ 60,103	\$ 448,225	\$ (2,307,378)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Nonoperating income	-	4,202	19,628	23,830
Depreciation	394,131	80,406	479,528	954,065
Change in Assets, Deferred Outflows, Liabilities, and Deferred Inflows				
Accounts receivable	78,663	5,411	157,594	241,668
Due from other funds	75	(1,829)	251,543	249,789
Inventories	2,166	-	74,826	76,992
Accounts payable	(58,745)	6,806	(116,169)	(168,108)
Accrued liabilities	(323,151)	(7,361)	(14,623)	(345,135)
Other liabilities	-	(45,628)	(108,219)	(153,847)
Due to other funds	(8,185)	-	-	(8,185)
Unearned revenues	-	-	3,506	3,506
Pension related items	521,926	21,475	178,430	721,831
Other post employment benefit items	27,084	(1,502)	8,861	34,443
Funds held in trust	(355)	-	-	(355)
NET CASH FLOWS FROM OPERATING ACTIVITIES	\$ (2,182,097)	\$ 122,083	\$ 1,383,130	\$ (676,884)
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION - PROPRIETARY FUNDS				
Cash and investments - statement of net position - proprietary fund	\$ 35,904	\$ 480,150	\$ 606,483	\$ 1,122,537
Restricted cash and investments - statement of net position - proprietary funds	5,286	857,121	-	862,407
Less: Noncash equivalents	-	(857,121)	-	(857,121)
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 41,190	\$ 480,150	\$ 606,483	\$ 1,127,823
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	\$ 32,533	\$ -	\$ -	
Capital leases issued	\$ -	\$ -	\$ 175,000	
Capital asset additions from capital leases	\$ -	\$ -	\$ 175,000	

See accompanying notes to financial statements.

GREEN COUNTY

STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
As of December 31, 2019

		<u>Agency Funds</u>
	ASSETS	
Cash and investments		\$ 7,395,291
TOTAL ASSETS		<u>\$ 7,395,291</u>
	LIABILITIES	
Accounts payable		\$ 83,214
Funds held for others		<u>7,312,077</u>
TOTAL LIABILITIES		<u>\$ 7,395,291</u>

See accompanying notes to financial statements.

GREEN COUNTY

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE	Page
I. Summary of Significant Accounting Policies	16
A. Reporting Entity	16
B. Government-Wide and Fund Financial Statements	16
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	18
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	19
1. Deposits and Investments	19
2. Receivables	21
3. Inventories and Prepaid Items	23
4. Restricted Assets	23
5. Capital Assets	23
6. Deferred Outflows of Resources	24
7. Compensated Absences	24
8. Long-Term Obligations	24
9. Deferred Inflows of Resources	25
10. Equity Classifications	25
11. Pension	27
12. Postemployment Benefits Other than Pensions (OPEB)	27
II. Reconciliation of Government-Wide and Fund Financial Statements	27
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	27
III. Stewardship, Compliance, and Accountability	28
A. Excess Expenditures Over Appropriations	28
B. Limitations on the County's Tax Levy	28
IV. Detailed Notes on All Funds	28
A. Deposits and Investments	28
B. Receivables	31
C. Restricted Assets	33
D. Capital Assets	33
E. Interfund Receivables/Payables and Transfers	36
F. Long-Term Obligations	37
G. Lease Disclosures	39
H. Closure and Post-Closure Care Cost	40
I. Net Position/Fund Balances	40
V. Other Information	43
A. Employees' Retirement System	43
B. Risk Management	49
C. Commitments and Contingencies	50
D. Other Postemployment Benefits (OPEB)	50
E. Joint Venture	53
F. Effect of New Accounting Standards on Current-Period Financial Statements	54
G. Economic Dependency	54

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

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, 2019

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.

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.

The county reports the following major enterprise fund:

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 fund:

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

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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, 2019

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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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, 2019, 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. 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, 2019

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, 2019, the fair value of the county's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note IV.A. for further information.

2. Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the village, taxes are collected for and remitted to the state and county governments 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 taxing units on the accompanying Statement of Assets and Liabilities – Agency Funds.

Property tax calendar – 2019 tax roll:

Lien date and levy date	December 2019
Tax bills mailed	December 2019
Payment in full, or	January 31, 2020
First installment due	January 31, 2020
Second installment due	July 31, 2020
Personal property taxes in full	January 31, 2020
Tax sale – 2019 delinquent real estate taxes	October 2022

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, 2019, 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 \$620,979.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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 \$192,839 at December 31, 2019 and \$110,174 in bad debts were written off during 2019.

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, 2019, the county has accrued two months of subsequent year's collections as receivable.

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

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

Pleasant View Nursing Home

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

Resident accounts receivable includes amounts receivable for services rendered to residents under the Title XIX Wisconsin Medical Assistance Program (Medicaid). The nursing home reported revenues of \$3,422,638 from the Title XIX patients in 2019. 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 \$2,359,052 from the Medicare Program in 2019. 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, 2019

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, 2019

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, 2019 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, 2019

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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

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.
- 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 \$4,105,927 or 21%.

See Note IV.I. for further information.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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.)

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.

12. Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources related to OPEB, and OPEB expense, information has been determined on the same basis as reported by the Green County's OPEB plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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	1,008,448
Land improvements	299,841
Buildings and improvements	30,536,128
Machinery and equipment	4,247,056
Infrastructure	79,190,769
Intangibles	220,760
Less: Accumulated depreciation	<u>(54,410,059)</u>
Capital Assets	<u>\$ 62,742,743</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

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

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	\$ 32,320,000
Other postemployment benefits	429,593
Compensated absences	963,376
Premium on long-term debt	842,903
Accrued interest	<u>123,643</u>
 Combined Adjustment for Long-Term Liabilities	 <u><u>\$ 34,679,515</u></u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER APPROPRIATIONS

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Debt service fund	\$ 2,115,163	\$ 6,815,768	\$ 4,700,605
Capital projects fund	953,000	1,594,804	641,804

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. A referendum was passed in November 2018 to approve additional county levy up to \$790,000 for each of the years 2019 through 2024.

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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

	Carrying Value	Statement Balance	Associated Risks
Deposits	\$ 22,762,371	\$ 23,910,375	Custodial credit
U.S. Treasury notes	399,512	399,512	Custodial credit, interest rate
2a7 like pool	8,536,878	8,536,878	Credit Custodial credit, credit, interest
Certificates of deposit (negotiable)	386,594	386,594	rate
LGIP	1,036,247	1,036,246	Credit
Cash on hand	118,165	-	N/A
Total Cash and Investments	\$ 33,239,767	\$ 34,269,605	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 24,780,147		
Restricted cash and investments	1,064,329		
Per statement of assets and liabilities –			
Agency funds	7,395,291		
Total Cash and Investments	\$ 33,239,767		

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, 2019, the banks had pledged various government securities in the amount of \$10,579,474 to secure the county's deposits. The county had a letter of credit in the amount of \$12,000,000.

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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

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

> Quoted Market Prices

Investment Type	December 31, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Treasury notes	\$ 399,512	\$ -	\$ -	\$ 399,512
Certificates of deposit (negotiable)	386,594	-	-	386,594
Total	\$ 786,106	\$ -	\$ -	\$ 786,106

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, 2019, \$952,791 of the county's total bank balances were exposed to custodial credit risk because they were uninsured and uncollateralized.

Investments

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

As of December 31, 2019, there were no county investments exposed to custodial credit risk because they were insured or 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, 2019, the county had investments in 2a7 like pool, which had a Standard and Poor's rating of AAAm.

At December 31, 2019, the county had investments in negotiable certificates of deposit, which are not rated.

At December 31, 2019, the county also had investments in the following external pool, which is not rated:

Local Government Investment Pool

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2019, the county's investments were as follows:

Investment Type	Fair Value	Maturity in Years		
		Less Than 1	1-5	More Than 5
U.S. Treasury note	\$ 399,512	\$ 99,942	\$ 299,570	\$ -
Certificates of deposit (negotiable)	386,594	-	386,594	-
Totals	<u>\$ 786,106</u>	<u>\$ 99,942</u>	<u>\$ 686,164</u>	<u>\$ -</u>

B. RECEIVABLES

Receivables not expected to be collected within one year include \$620,979 in the general fund and \$338,529 in the revolving loan fund.

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 16,614,377	\$ -
Delinquent property taxes receivable	-	182,189
Grant drawdowns prior to meeting all eligibility requirements	<u>10,934</u>	<u>-</u>
Total Unavailable/Unearned Revenue for Governmental Funds	<u>\$ 16,625,311</u>	<u>\$ 182,189</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

B. RECEIVABLES (cont.)

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes collected within sixty days subsequent to year-end are considered to be available for current expenditures and are therefore excluded from the nonspendable portion of fund balances. Delinquent property taxes levied by the county are reflected as unearned revenue and are excluded from the fund balance until collected. At December 31, 2019, delinquent property taxes by year levied consists of the following:

<u>Tax Certificates</u>	<u>Total</u>	<u>County Levied</u>	<u>County Purchased</u>
2018	\$ 463,422	\$ 106,309	\$ 357,113
2017	241,010	53,938	187,072
2016	92,189	20,448	71,741
2015	<u>6,547</u>	<u>1,494</u>	<u>5,053</u>
 Total Delinquent Property Taxes Receivable	 <u>\$ 803,168</u>	 <u>\$ 182,189</u>	 <u>\$ 620,979</u>

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	\$ 790,000
Depreciation collected in advance	499,753
Revenue collected in advance	<u>173,960</u>
 Total Unearned Revenue for Enterprise Funds	 <u>\$ 1,463,713</u>
 Unearned revenue included in liabilities	 \$ 673,713
Unearned revenue included in deferred inflows	<u>790,000</u>
 Total	 <u>\$ 1,463,713</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, 2019, 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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

C. RESTRICTED ASSETS

The Pleasant View Nursing Home has restricted for nursing home residents' funds held for safekeeping by the nursing home in the amount of \$5,286. 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 \$857,121 held for post-closure costs of the solid waste landfill. The post-closure costs funds are maintained in a trust account.

The human services fund has restricted assets in the amount of \$201,922 for funds held for others.

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

Governmental Activities	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated/amortized				
Land	\$ 1,649,800	\$ -	\$ -	\$ 1,649,800
Construction in progress	53,760	1,008,448	53,760	1,008,448
Total Capital Assets Not Being Depreciated/Amortized	<u>1,703,560</u>	<u>1,008,448</u>	<u>53,760</u>	<u>2,658,248</u>
Capital assets being depreciated/amortized				
Land improvements	299,841	-	-	299,841
Buildings and improvements	30,536,128	-	-	30,536,128
Machinery and equipment	4,359,809	98,522	211,275	4,247,056
Intangibles	105,000	115,760	-	220,760
Infrastructure	78,414,801	1,424,043	648,075	79,190,769
Total Capital Assets Being Depreciated/Amortized	<u>113,715,579</u>	<u>1,638,325</u>	<u>859,350</u>	<u>114,494,554</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

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

D. CAPITAL ASSETS (cont.)

Governmental Activities (cont.)	Beginning Balance	Additions	Deletions	Balance
Less: Accumulated depreciation/amortization for				
Land improvements	\$ (116,718)	\$ (12,872)	\$ -	\$ (129,590)
Buildings and improvements	(5,247,247)	(615,438)	-	5,862,685)
Machinery and equipment	(2,132,776)	(336,064)	118,730	(2,350,110)
Intangibles	(85,804)	(22,076)	-	(107,880)
Infrastructure	<u>(44,837,706)</u>	<u>(1,604,463)</u>	<u>482,375</u>	<u>(45,959,794)</u>
Total Accumulated Depreciation/Amortization	<u>(52,420,251)</u>	<u>(2,590,913)</u>	<u>601,105</u>	<u>(54,410,059)</u>
Net Capital Assets Being Depreciated/Amortized	<u>61,295,328</u>	<u>(952,588)</u>	<u>258,245</u>	<u>60,084,495</u>
Total Governmental Activities Capital Assets, Net of Depreciation/Amortization	<u>\$ 62,998,888</u>	<u>\$ 55,860</u>	<u>\$ 312,005</u>	<u>\$ 62,742,743</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities	
General government	\$ 555,572
Public safety	232,987
Public works, which includes the depreciation of infrastructure	1,604,463
Health and human services	194,073
Conservation and economic development	<u>3,818</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 2,590,913</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

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	187,205	218,686	187,205	218,686
Total Capital Assets Not Being Depreciated	213,622	218,686	187,205	245,103
Capital assets being depreciated				
Land improvements	3,941,978	70,784	-	4,012,762
Buildings and improvements	8,116,200	170,676	-	8,286,876
Machinery and equipment	16,155,594	593,723	65,005	16,684,312
Total Capital Assets Being Depreciated	28,213,772	835,183	65,005	28,983,950
Less: Accumulated depreciation for				
Land improvements	(3,821,159)	(20,166)	-	(3,841,325)
Buildings and improvements	(5,594,640)	(182,939)	-	(5,777,579)
Machinery and equipment	(10,504,335)	(750,960)	28,727	(11,226,568)
Total Accumulated Depreciation	(19,920,134)	(954,065)	28,727	(20,845,472)
Total Business-type Capital Assets, Net of Depreciation	\$ 8,507,260	\$ 99,804	\$ 223,483	\$ 8,383,581

Depreciation expense was charged to functions as follows:

Business-type Activities	
Pleasant View Nursing Home	\$ 394,131
Landfill	80,406
Highway	479,528
Total Business-type Activities Depreciation Expense	\$ 954,065

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

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>
Highway	General	\$ 343,379	\$ -
Total Internal Balances – Government-Wide Statement of Net Position		<u>\$ 343,379</u>	

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.

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	\$ 951,590	Return to general fund
Sub-total – Fund Financial Statements		951,590	
Less: Fund eliminations		<u>(951,590)</u>	
Total Transfers – Government-Wide Statement of Activities		<u>\$ -</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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 26,140,000	\$ 12,225,000	\$ 6,045,000	\$ 32,320,000	\$ 1,835,000
Premium	487,744	386,213	31,054	842,903	-
Total Bonds and Notes Payable	<u>26,627,744</u>	<u>12,611,213</u>	<u>6,076,054</u>	<u>33,162,903</u>	<u>1,835,000</u>
Other Liabilities					
Vested compensated absences	882,701	436,891	356,216	963,376	380,986
Total Other Liabilities	<u>882,701</u>	<u>436,891</u>	<u>356,216</u>	<u>963,376</u>	<u>380,986</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 27,510,445</u>	<u>\$ 13,048,104</u>	<u>\$ 6,432,270</u>	<u>\$ 34,126,279</u>	<u>\$ 2,215,986</u>
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 49,960	\$ -	\$ 49,960	\$ -	\$ -
Other Liabilities					
Vested compensated absences	646,771	254,375	259,580	641,566	241,243
Capital leases	116,500	175,000	25,600	265,900	40,800
Total Business-type Activities Long-Term Liabilities	<u>\$ 813,231</u>	<u>\$ 429,375</u>	<u>\$ 335,140</u>	<u>\$ 907,466</u>	<u>\$ 282,043</u>

*In addition to the liabilities above, information on the net pension liability (asset) is provided in Note V.A. and information on the net OPEB liability is provided in Note V.D.

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, 2019, was \$163,162,355. Total general obligation debt outstanding at year end was \$32,320,000.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 12/31/19
General Obligation Debt					
Governmental Activities					
Bonds	12/7/2016	12/1/2036	2.00% - 3.00%	\$ 3,000,000	\$ 2,740,000
Bonds	8/1/2017	12/1/2036	2.00% - 3.75%	9,500,000	8,950,000
Refunding Bonds	11/7/2017	12/1/2027	2.00% - 2.50%	3,830,000	3,125,000
Building Bonds	5/30/2018	12/1/2037	3.00% - 3.40%	5,500,000	5,280,000
Refunding Bonds	10/2/2019	12/1/2038	2.00% - 3.00%	12,225,000	12,225,000
Total					<u>\$ 32,320,000</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt	
	Principal	Interest
2020	\$ 1,835,000	\$ 917,804
2021	1,930,000	821,255
2022	1,975,000	772,805
2023	2,025,000	723,255
2024	2,070,000	671,680
2025 – 2029	10,165,000	2,538,118
2030 – 2034	7,550,000	1,386,571
2035 – 2038	4,770,000	291,423
Totals	\$ 32,320,000	\$ 8,122,911

Capital Leases

Refer to Note IV. G.

Other Debt Information

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

Current Refunding

On October 2, 2019, the county issued \$4,530,000 in general obligation bonds with an average coupon rate of 2-3% to refund \$4,530,000 of outstanding bonds with an average coupon rate of 3.5-4.25%. The net proceeds were used to prepay the outstanding debt.

The cash flow requirements on the refunded debt prior to the current refunding was \$5,552,740 from 2020 through 2028. The cash flow requirements on the refunding bonds are \$5,097,855 from 2020 through 2028. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$413,467.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

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

G. LEASE DISCLOSURES

Lessee – Capital Leases

In 2019, the Highway acquired capital assets through a lease/purchase agreement. The gross amount and accumulated depreciation of those assets under capital lease are \$320,575 and \$33,586 respectively, which are included in property and equipment in the Highway fund. Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-type Activities Principal</u>
2020	\$ 40,800
2021	40,800
2022	40,800
2023	40,800
2024	40,800
2025 - 2027	61,900
	<u>\$ 265,900</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.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

H. CLOSURE AND POST-CLOSURE 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. Post-closure care costs will be paid over a period of 40 years after the date that the landfill stops accepting waste. The \$1,086,946 reported as landfill post-closure care liability at December 31, 2019, 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 post-closure care in 2019. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The county, as required by state and federal laws and regulations, maintains a long-term care trust to -- finance future closure and post-closure costs. The Wisconsin Department of Natural Resources has determined that the fund is sufficient to complete the long-term care work at the landfill and does not require annual contributions to the trust. At December 31, 2019, investments of \$857,121 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 post-closure 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, 2019 includes the following:

Governmental Activities

Net investment in capital assets	
Land	\$ 1,649,800
Construction in progress	1,008,448
Other capital assets, net of accumulated depreciation	60,084,495
Less: Related capital long-term debt outstanding	(32,320,000)
Add: Unspent proceeds of capital-related debt	8,671,062
Less: Premium on long-term debt outstanding	<u>(842,903)</u>
Total Net Investment in Capital Assets	<u>\$ 38,250,902</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

I. NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

Governmental fund balances reported on the fund financial statements at December 31, 2019 include the following:

Fund Balances	General Fund	Human Services	Debt Service Fund	Capital Projects Fund	Nonmajor Fund	Totals
Nonspendable:						
Prepaid items	\$ 1,007,796	\$ 3,878	\$ -	\$ -	\$ -	\$ 1,011,674
Delinquent taxes	620,979		-	-	-	620,979
Restricted:						
Grant purposes	326,418	394,423	-	-	-	720,841
Jail improvement	215,171	-	-	-	-	215,171
Land information	51,848	-	-	-	-	51,848
Wheel tax	905,889	-	-	-	-	905,889
Donor - restricted	-	371,821	-	-	-	371,821
Revolving loan program	-	-	-	-	1,256,944	1,256,944
Debt service	-	-	24,141	-	-	24,141
Future capital projects – unspent proceeds	-	-	-	8,671,062	-	8,671,062
Assigned:						
General fund assigned	6,241,140	-	-	-	-	6,241,140
Human services fund assigned	-	840,013	-	-	-	840,013
Reduced by funds not available	-	(3,878)	-	-	-	(3,878)
Capital projects	-	-	-	59,815	-	59,815
Unassigned:	<u>4,105,927</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,105,927</u>
Totals	<u>\$ 13,475,168</u>	<u>\$ 1,606,257</u>	<u>\$ 24,141</u>	<u>\$ 8,730,877</u>	<u>\$ 1,256,944</u>	<u>\$ 25,093,387</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

I. NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

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

General Fund	
Computer replacement fund	\$ 9,074
IT – HIPAA compliance	44,530
Information Technology	201,024
Human resources	10,464
Section corners	15,859
District attorney	10,000
District attorney – victim witness	1,890
Courthouse renovation	2,476
Veteran’s services	1,000
Library board	817
UW extension	4,500
UW extension – tractor safety	3,750
Pesticide applicator training	3,519
Clean sweep	14,641
Tourism	3,215
Green County development corporation	33,968
Highway	1,892,515
Sheriff	93,232
Land conservation	21,827
Health - other	176,279
Sales tax fund – assigned for 2020 operations	2,928,925
Subsequent year budget	<u>767,635</u>
Total	<u>\$ 6,241,140</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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

I. NET POSITION/FUND BALANCES (cont.)

Governmental Activities (cont.)

Human Services	
Community support program	\$ 11,768
WIMCR	145,257
Comprehensive community service	415,228
Alcohol and other drug abuse	9,400
Alzheimer's workshop	2,198
Information and assistance	131,939
Senior fun fest	2,565
In-Home safety services	
CYF special funding	61,121
Coordinated services team	320
Children's Advocacy Center fundraising	26,742
Prevention/wellness	3,014
Hand in Hand Day Care	30,461
Reduced by funds not available	<u>(3,878)</u>
Total	<u>\$ 836,135</u>

Business-type Activities

Net investment in capital assets	
Land	\$ 26,417
Construction in progress	218,686
Other capital assets, net of accumulated depreciation	8,138,478
Less: Related capital leases outstanding	<u>(265,900)</u>
Total Net Investment in Capital Assets	<u>\$ 8,117,681</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, 2019

NOTE V – OTHER INFORMATION

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 executive service retirement participants, if hired on or before 12/31/2016) are entitled to retirement benefit based on a formula factor, their average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2009	(2.1)%	(42.0)%
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0

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. Starting January 1, 2016, the Executives and Elected Officials category merged into the General Employee category. 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 \$1,291,276 in contributions from the county.

Contribution rates as of December 31, 2019 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.7%	6.7%
Protective with Social Security	6.7%	10.7%
Protective without Social Security	6.7%	14.9%

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

At December 31, 2019, the county reported a liability of \$4,439,407 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. 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, 2019, the county's proportion was 0.12478355%, which was an increase of 0.00104734% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2019, the county recognized pension expense of \$2,981,399.

At December 31, 2019, 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	\$ 3,457,626	\$ 6,111,839
Changes of actuarial assumptions	748,321	-
Net differences between projected and actual earnings on pension plan investments	6,483,451	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,830	12,038
Employer contributions subsequent to the measurement date	1,295,874	-
Totals	\$ 11,996,102	\$ 6,123,877

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$1,295,874 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, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2020	\$ 1,653,704
2021	421,414
2022	726,127
2023	1,775,106

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability	December 31, 2018
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*:	1.9%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% 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 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The Total Pension Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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:

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Global Equities	49%	8.1%	5.5%
Fixed Income	24.5	4.0	1.5
Inflation Sensitive Assets	15.5	3.8	1.3
Real Estate	9	6.5	3.9
Private Equity/Debt	8	9.4	6.7
Multi-Asset	4	6.7	4.1
Total Core Fund	110	7.3	4.7
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70	7.6	5.0
International Equities	30	8.5	5.9
Total Variable Fund	100	8.0	5.4

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.5%
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single discount rate. A single discount rate of 7.00% 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 7.00% and a long-term bond rate of 3.71%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% 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, 2019

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sensitivity of the county's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the county's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the county's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
County's proportionate share of the net pension (asset)/liability	\$17,642,670	\$4,439,407	\$(5,378,242)

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, 2019, 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 eighteen 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, 2019 can be obtained directly from WCMIC's offices.

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

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 \$1,683,920 in 2019 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's capital projects fund has outstanding encumbrances in the amount of \$3,121,774, expected to be honored upon performance by the vendor.

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan description. The Green County administers a multi-employer, defined benefit healthcare plan. Continuous health insurance coverage is provided at the blended employee rate to all eligible retirees, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under Green County's retirement plan (see Note V.A). Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from Green County's insurance provider. There are no assets accumulated in a GASB compliant trust. A separate report is not issued.

Benefits provided. Retirees who have at least five years of continuous full-time service and have reached retirement age may participate in Green County health and dental insurance plan. The cost to the retiree for this coverage shall be 100% of Green County's cost. The cost to retirees who are eligible for Medicare shall be at a rate as determined by Green County for Medicare eligible recipients.

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	337
	<hr/>
	346
	<hr/>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (cont.)

TOTAL OPEB LIABILITY

Green County's total OPEB liability of \$859,341 as of December 31, 2019 was measured as of December 31, 2018, based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

Actuarial assumptions and other inputs. The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases:	
Inflation	3.00%
Merit	0.4 – 4.8%
Healthcare cost trend rates	7.50% decreasing by 0.50% per year to 6.5%, then by 0.1% per year down to 5.0%, and level thereafter
Retirees' share of benefit-related costs	100%
Discount rate	4.00%

The discount rate was based on Bond Buyer 20-Bond GO Index.

Mortality rates were based on the December 31, 2012 Wisconsin 2012 Mortality Table.

Other assumptions are based on an experience study conducted in 2015 using Wisconsin Retirement System (WRS) experience from 2012-2014.

The actuarial assumption related to the discount rate changed from 3.50% to 4.00% for the December 31, 2018 measurement date.

CHANGES IN THE TOTAL OPEB LIABILITY

	<u>Total OPEB Liability</u>
Balances at December 31, 2018	\$ 823,635
Changes for the year:	
Service cost	73,842
Interest	29,424
Changes of assumptions or other input	(27,811)
Benefit payments	<u>(39,749)</u>
Net changes	<u>35,706</u>
Balances at December 31, 2019	<u>\$ 859,341</u>

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (cont.)

CHANGES IN THE TOTAL OPEB LIABILITY (cont.)

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability Green County, as well as what the Green County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 915,827	\$ 859,341	\$ 806,392

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of Green County, as well as what Green County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 4.0%) or 1-percentage-point higher (8.5% decreasing to 6.0%) than the current healthcare cost trend rates (7.5% decreasing to 5.0%):

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$ 776,840	\$ 859,341	\$ 955,805

**OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED
INFLOWS OF RESOURCES RELATED TO OPEB**

For the year ended December 31, 2019, Green County recognized OPEB expense of \$100,176. At December 31, 2019, Green County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Changes of assumptions or other input	\$ 24,721

GREEN COUNTY

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2019

NOTE V – OTHER INFORMATION (cont.)

D. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (cont.)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (cont.)

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ended December 31:</u>	<u>Deferred Inflows of Resources</u>
2020	\$ 3,090
2021	3,090
2022	3,090
2023	3,090
2024	3,090
Thereafter	9,271

E. 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, 2019 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, 2019

NOTE V – OTHER INFORMATION (cont.)

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

- > Statement No. 84, *Fiduciary Activities*
- > Statement No. 87, *Leases*
- > Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- > Statement No. 90, *Majority Equity Interests*
- > Statement No. 91, *Conduit Debt Obligations*
- > Statement No. 92, *Omnibus*
- > Statement No. 93, *Replacement of Interbank Offered Rates*
- > Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

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

G. ECONOMIC DEPENDENCY

In 2019, approximately 50% 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.

The nursing home has determined that the equipment and mechanical needs anticipated for the years 2015-2019 will be approximately \$790,000 per year. A county referendum was passed in August 2014 to approve additional funding from the county in these years. Another county referendum was passed in November 2019 to approve additional county levy funding up to an additional \$790,000 for each of the years 2019 through 2024.

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
REVENUES				
TAXES				
General property taxes	\$ 10,446,515	\$ 10,430,710	\$ 10,430,710	\$ -
Forest crop tax	5,048	5,595	5,595	-
Register of deeds - real estate transfer tax	7,800	98,378	98,378	-
Wheel tax	600,000	619,771	619,771	-
Treasurer - sales tax	211,495	222,486	222,486	-
County sales tax	2,989,959	2,939,031	2,939,031	-
Total Taxes	<u>14,260,817</u>	<u>14,315,971</u>	<u>14,315,971</u>	<u>-</u>
INTERGOVERNMENTAL				
Shared taxes from state	348,184	355,515	355,515	-
Highway aids	986,000	1,072,152	1,072,152	-
Other local grants	117,598	124,958	124,958	-
Clerk of court	63,206	64,878	64,878	-
Zoning	-	125	125	-
Circuit court	63,206	65,128	65,128	-
Juries	13,100	13,100	13,100	-
Indigent counsel	30,957	60,961	60,961	-
District attorney	30,174	14,153	14,153	-
Land records - WLIP	103,939	97,216	97,216	-
Sheriff	14,000	21,124	21,124	-
Emergency management	75,763	91,202	91,202	-
Jail	750	-	-	-
Public health	234,217	251,156	251,156	-
Child support	445,976	370,876	370,876	-
Veterans service	10,000	10,000	10,000	-
Parks	30,963	23,339	23,339	-
University extension	9,245	3,845	3,845	-
Land conservation	330,281	360,863	360,863	-
Total Intergovernmental	<u>2,907,559</u>	<u>3,000,591</u>	<u>3,000,591</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
LICENSES AND PERMITS				
Clerk of courts	\$ 20	\$ 60	\$ 60	\$ -
Humane society	9,000	7,500	7,500	-
Family counseling	2,350	3,520	3,520	-
County clerk	14,310	10,890	10,890	-
Zoning	256,168	246,680	246,680	-
Parks	500	303	303	-
Total Licenses and Permits	282,348	268,953	268,953	-
FINES, FORFEITURES AND PENALTIES				
Clerk of courts	60,000	74,339	74,339	-
Corporation counsel	1,000	2,450	2,450	-
Family counseling	3,100	3,795	3,795	-
Treasurer	3,000	17,614	17,614	-
Sheriff	30,000	48,918	48,918	-
Jail	30,000	34,501	34,501	-
Zoning	12,878	8,975	8,975	-
Total Fines, Forfeitures and Penalties	139,978	190,592	190,592	-
PUBLIC CHARGES FOR SERVICES				
Clerk of courts	56,500	79,476	79,476	-
Circuit court	23,000	18,746	18,746	-
Family counseling	400	2,369	2,369	-
Indigent counseling	75,000	81,797	81,797	-
Coroner	32,400	29,875	29,875	-
County clerk	3,150	38	38	-
Treasurer	1,962	2,714	2,714	-
Accounting	45	3,255	3,255	-
District attorney	3,500	5,073	5,073	-
Corporation counsel	200	397	397	-
Register of deeds	164,510	176,975	176,975	-
Land records	51,084	56,416	56,416	-
Courthouse	1,200	1,141	1,141	-
Sheriff	85,726	60,347	60,347	-
Emergency management	300	258	258	-

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
PUBLIC CHARGES FOR SERVICES (cont.)				
Jail	\$ 162,000	\$ 123,194	\$ 123,194	\$ -
Public health	61,668	75,159	75,159	-
Child support	4,950	6,850	6,850	-
Zoning	23,000	26,823	26,823	-
University extension	1,175	279	279	-
Pesticide applicator training	1,500	660	660	-
Tree planter	15,000	18,800	18,800	-
Land conservation	7,500	5,656	5,656	-
Community development block grant	123,047	167,552	167,552	-
Tourism	74,632	73,820	73,820	-
Total Public Charges for Services	973,449	1,017,670	1,017,670	-
INTERGOVERNMENTAL CHARGES FOR SERVICES				
Clerk of courts	3,000	7,765	7,765	-
County Clerk	44,000	44,194	44,194	-
Treasurer	9,514	15,224	15,224	-
Data processing	26,680	26,743	26,743	-
Jail	20,000	41,440	41,440	-
Public health	8,650	10,064	10,064	-
Total Intergovernmental Charges for Services	111,844	145,430	145,430	-
INVESTMENT INCOME				
Investment income	427,394	400,387	400,387	-
Interest and penalties on taxes	-	220,509	220,509	-
Total Investment Income	427,394	620,896	620,896	-
MISCELLANEOUS				
Rent	106,772	109,709	109,709	-
Insurance recoveries	2,500	3,932	3,932	-
Donations	31,900	3,755	3,755	-
Miscellaneous	1,000	4,002	4,002	-
Total Miscellaneous	142,172	121,398	121,398	-
TOTAL REVENUES	\$ 19,245,561	\$ 19,681,501	\$ 19,681,501	\$ -

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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
EXPENDITURES				
GENERAL GOVERNMENT				
Section corners	\$ 4,000	\$ (518)	\$ (518)	\$ -
County board	43,400	46,261	46,261	-
Clerk of courts	454,352	453,329	453,329	-
Human resources	165,619	157,940	157,940	-
Circuit court	209,135	198,926	198,926	-
Family court commissioner	94,097	91,926	91,926	-
Family counseling	10,000	8,981	8,981	-
Juries	13,100	7,614	7,614	-
Indigent counseling fees	135,000	136,311	136,311	-
Coroner	161,489	153,781	153,781	-
Administrative coordinator	16,401	16,143	16,143	-
County clerk	358,683	333,334	333,334	-
Treasurer	271,100	276,238	276,238	-
Accounting	245,174	298,922	298,922	-
Data processing	656,977	745,779	745,779	-
Independent auditing	41,510	33,121	33,121	-
District attorney - prosecution	165,490	161,644	161,644	-
District attorney - victim witness	61,580	57,889	57,889	-
Corporation counsel	282,917	277,208	277,208	-
Register of deeds	214,324	226,368	226,368	-
Land records - WLIP	153,553	156,874	156,874	-
Property	686,566	617,635	617,635	-
Pleasant view complex	40,277	755	755	-
Tax deed expenditure	650	30	30	-
Uncollected personal property	-	344	344	-
Labor negotiations	3,008	3,653	3,653	-
Total General Government	<u>4,488,402</u>	<u>4,460,488</u>	<u>4,460,488</u>	<u>-</u>
PUBLIC SAFETY				
Sheriff	4,608,277	4,505,458	4,505,458	-
Radio system	243,000	214,774	214,774	-
Emergency management	127,436	107,906	107,906	-
Jail	1,812,190	1,763,915	1,763,915	-
Homeland security	13,000	13,531	13,531	-
Total Public Safety	<u>6,803,903</u>	<u>6,605,584</u>	<u>6,605,584</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
PUBLIC WORKS				
Highway charges	\$ 5,301,998	\$ 5,022,212	\$ 5,022,212	\$ -
Rail commission	28,075	31,020	31,020	-
County waste	2,200	1,727	1,727	-
Total Public Works	<u>5,332,273</u>	<u>5,054,959</u>	<u>5,054,959</u>	<u>-</u>
HEALTH AND HUMAN SERVICES				
Public health	806,295	760,206	760,206	-
Child support	450,926	377,515	377,515	-
Veterans service	177,159	169,606	169,606	-
Humane society	47,960	47,960	47,960	-
Total Health and Human Services	<u>1,482,340</u>	<u>1,355,287</u>	<u>1,355,287</u>	<u>-</u>
CULTURE, RECREATION AND EDUCATION				
Library board	460,771	460,699	460,699	-
4-H Fair	10,000	10,000	10,000	-
Parks	12,973	12,450	12,450	-
Parks - snowmobile	29,400	21,776	21,776	-
Parks - fish and game	3,126	3,126	3,126	-
Tri-county trail commission	1,500	1,482	1,482	-
University extension	299,376	268,568	268,568	-
Total Culture, Recreation and Education	<u>817,146</u>	<u>778,101</u>	<u>778,101</u>	<u>-</u>
CONSERVATION AND ECONOMIC DEVELOPMENT				
Wildlife damage program	3,750	2,147	2,147	-
Resource conservation	12,000	10,754	10,754	-
Land conservation	582,544	348,250	348,250	-
Pesticide application	950	788	788	-
Land conservation - special projects	102,750	100,115	100,115	-
Tree planter	13,000	14,920	14,920	-
Regional planning commission	42,299	42,279	42,279	-
Economic development	13,000	208,550	208,550	-
Tourism	233,543	230,138	230,138	-
Zoning	299,324	315,702	315,702	-
Total Conservation and Economic Development	<u>1,303,160</u>	<u>1,273,643</u>	<u>1,273,643</u>	<u>-</u>
Total Expenditures	<u>20,227,224</u>	<u>19,528,062</u>	<u>19,528,062</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(981,663)</u>	<u>153,439</u>	<u>153,439</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
OTHER FINANCING SOURCES				
Transfers in	\$ -	\$ 951,590	\$ 951,590	\$ -
Sale of property	<u>40,000</u>	<u>33,841</u>	<u>33,841</u>	<u>-</u>
Total Other Financing Sources	<u>40,000</u>	<u>985,431</u>	<u>985,431</u>	<u>-</u>
 Net change in fund balance	 (941,663)	 1,138,870	 1,138,870	 -
 FUND BALANCE - Beginning of Year	 <u>12,336,298</u>	 <u>12,336,298</u>	 <u>12,336,298</u>	 <u>-</u>
 FUND BALANCE - END OF YEAR	 <u>\$ 11,394,635</u>	 <u>\$ 13,475,168</u>	 <u>\$ 13,475,168</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, 2019

	Budgeted Amounts		Actual	Variance with Final Budget -
	Original	Final		
REVENUES				
Taxes	\$ 3,157,099	\$ 3,157,099	\$ 3,157,099	\$ -
Intergovernmental	5,213,750	5,895,968	5,895,968	-
Fines, forfeitures and penalties	28,000	20,218	20,218	-
Public charges for services	2,556,376	2,965,755	2,965,755	-
Intergovernmental charges for services	492,370	653,794	653,794	-
Investment income	-	12,319	12,319	-
Miscellaneous	90,565	89,052	89,052	-
Total Revenues	<u>11,538,160</u>	<u>12,794,205</u>	<u>12,794,205</u>	<u>-</u>
EXPENDITURES				
Health and human services	<u>11,622,840</u>	<u>11,485,475</u>	<u>11,485,475</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(84,680)</u>	<u>1,308,730</u>	<u>1,308,730</u>	<u>-</u>
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>(951,590)</u>	<u>(951,590)</u>	<u>-</u>
Total Other Financing Uses	<u>-</u>	<u>(951,590)</u>	<u>(951,590)</u>	<u>-</u>
Net change in fund balance	(84,680)	357,140	357,140	-
FUND BALANCE - Beginning of Year	<u>1,249,117</u>	<u>1,249,117</u>	<u>1,249,117</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,164,437</u>	<u>\$ 1,606,257</u>	<u>\$ 1,606,257</u>	<u>\$ -</u>

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

GREEN COUNTY

SCHEDULE OF CHANGES IN EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS
HEALTH INSURANCE
For the Year Ended December 31, 2019

	2018	2019
Total OPEB Liability		
Service cost	\$ 73,842	\$ 73,842
Interest	27,433	29,424
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	(27,811)
Benefit payments	<u>(49,028)</u>	<u>(39,749)</u>
Net Change in Total OPEB Liability	52,247	35,706
Total OPEB Liability - Beginning	<u>771,388</u>	<u>823,635</u>
 Total OPEB Liability - Ending	 <u>\$ 823,635</u>	 <u>\$ 859,341</u>
 Covered-employee payroll	 \$ 17,168,647	 \$ 17,168,647
 Total OPEB Liability as a Percentage of Covered- Employee Payroll	 4.80%	 5.01%

Notes to Schedule:

Benefit changes. There were no changes to the benefits.

Changes in assumptions. Discount rate was changed from 3.5% to 4%

Valuation date:

Actuarially determined contribution rates are calculated as of December 31, 2017, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine the total OPEB liability:

Actuarial cost method	Entry age normal (level percent of salary)
Amortization method	Average remaining member service life
Amortization period	9 years
Asset valuation method	Market Value
Inflation	2.5 percent
Healthcare cost trend rates	7.5 percent initial, decreasing by 0.5% per year to 6.5% then decreasing by 0.1% per year to 5.0% and level thereafter
Salary increases	3.0% per year inflationary, plus 0.4% to 4.8% merit increases
Investment rate of return	N/A
Retirement age	Based on an experience study conducted in 2015 using Wisconsin Retirement System (WRS) experience from 2012-2014.
Mortality	Assumed life expectancies were based on the Wisconsin 2012 Mortality Table

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Other Information:

The county implemented GASB Statement No. 75 in 2018. Information prior to 2018 is not available.

Note: This schedule is to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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, 2019

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%	\$ (3,056,656)	\$ 16,321,637	18.75%	102.74%
12/31/16	0.12421013%	2,018,391	16,376,224	12.33%	98.20%
12/31/17	0.12356523%	1,018,473	16,889,139	6.03%	99.12%
12/31/18	0.12373621%	(3,673,874)	17,168,647	21.40%	102.93%
12/31/19	0.12478355%	4,439,407	17,773,734	24.98%	96.45%

SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM
For the Year Ended December 31, 2019

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%
12/31/17	1,260,208	1,260,208	-	17,168,647	7.34%
12/31/18	1,291,276	1,291,276	-	17,773,734	7.27%
12/31/19	1,295,874	1,295,874	-	18,089,858	7.16%

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

GREEN COUNTY

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2019

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 \$6,972,830 and \$1,606,257 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. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

SUPPLEMENTARY INFORMATION

GREEN COUNTY

COMBINING STATEMENT OF ASSETS AND LIABILITIES
ALL AGENCY FUNDS
For the Year Ended December 31, 2019

	Sheriff's Trust Account	Huber Law	Clerk of Courts	Drainage Districts	Tax Collection	Totals
ASSETS						
Cash and investments	\$ 9,961	\$ 304,019	\$ 272,029	\$ 68,146	\$ 6,741,136	\$ 7,395,291
TOTAL ASSETS	<u>\$ 9,961</u>	<u>\$ 304,019</u>	<u>\$ 272,029</u>	<u>\$ 68,146</u>	<u>\$ 6,741,136</u>	<u>\$ 7,395,291</u>
LIABILITIES						
Accounts payable	\$ -	\$ -	83,214	\$ -	\$ -	\$ 83,214
Funds held for others	<u>9,961</u>	<u>304,019</u>	<u>188,815</u>	<u>68,146</u>	<u>6,741,136</u>	<u>7,312,077</u>
TOTAL LIABILITIES	<u>\$ 9,961</u>	<u>\$ 304,019</u>	<u>\$ 272,029</u>	<u>\$ 68,146</u>	<u>\$ 6,741,136</u>	<u>\$ 7,395,291</u>