

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



**SAUK COUNTY, WISCONSIN**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For

SAUK COUNTY  
WISCONSIN

As of and for the Year Ended  
December 31, 2023

Sauk County Accounting Department

Ms. Lynn Horkan, Finance Director  
Ms. Tara Thompson, Finance Manager

# SAUK COUNTY

## COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2023

### TABLE OF CONTENTS

---

<b>INTRODUCTORY SECTION</b>	<u>Page</u>
Transmittal Letter	1 – 5
Certificate of Achievement for Excellence in Financial Reporting	6
List of Principal Officials	7 – 8
Organization Chart	9
<b>FINANCIAL SECTION</b>	
<i><b>INDEPENDENT AUDITORS' REPORT</b></i>	10 – 12
<i><b>MANAGEMENT'S DISCUSSION AND ANALYSIS (REQUIRED SUPPLEMENTARY INFORMATION)</b></i>	13 – 24
<i><b>BASIC FINANCIAL STATEMENTS</b></i>	
Government-wide Financial Statements	
Statement of Net Position	25
Statement of Activities	26 – 27
Fund Financial Statements	
Balance Sheet – Governmental Funds	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	30
Statement of Net Position – Proprietary Funds	31 – 32
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	33
Statement of Cash Flows – Proprietary Funds	34 – 35
Statement of Fiduciary Net Position – Custodial Funds	36
Statement of Changes in Fiduciary Net Position – Custodial Funds	37
Index to Notes to Financial Statements	38
Notes to Financial Statements	39 – 83

# SAUK COUNTY

## COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2023

### TABLE OF CONTENTS

---

<b>FINANCIAL SECTION</b> (cont.)	<u>Page</u>
<b><i>REQUIRED SUPPLEMENTARY INFORMATION</i></b>	
General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	84 – 86
Human Services Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	87
Schedule of Proportionate Share of the Net Pension Asset (Liability) and Employer Contributions – Wisconsin Retirement System	88
Schedule of Proportionate Share of the Net Life Insurance OPEB Liability and Employer Contributions – Local Retiree Life Insurance Fund	89
Schedule of Changes in Employer’s Total OPEB Liability and Related Ratio – Health Insurance	90
Notes to Required Supplementary Information	91 – 92
<b><i>SUPPLEMENTARY INFORMATION</i></b>	
Combining Balance Sheet – Nonmajor Governmental Funds	93
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	94
Special Revenue Funds	95
Aging and Disability Resource Center Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual	96
County Jail Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) – Budget to Actual	97
Land Records Modernization Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual	98
Landfill Remediation Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual	99
Drug Seizures Schedule of Revenues, Expenditures and and Changes in Fund Balance – Budget to Actual	100
CDBG-ED Revolving Loan Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) – Budget to Actual	101

# SAUK COUNTY

## COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2023

### TABLE OF CONTENTS

---

<b>FINANCIAL SECTION</b> (cont.)	<u>Page</u>
<b><i>SUPPLEMENTARY INFORMATION</i></b> (cont.)	
Special Revenue Funds (cont.)	
CDBG-HSE Housing Rehabilitation Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) – Budget to Actual	102
Dog License Schedule of Revenues, Expenditures, and Changes in Fund Balance (Deficit) – Budget to Actual	103
Internal Service Funds	104
Combining Statement of Net Position – Internal Service Funds	105
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds	106
Combining Statement of Cash Flows – Internal Service Funds	107
Fiduciary Funds	108
Combining Statement of Fiduciary Net Position – Custodial Funds	109
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	110
<b>STATISTICAL SECTION</b>	
Table 1 – Net Position by Component	111
Table 2 – Changes in Net Position	112 – 113
Table 3 – Fund Balances, Governmental Funds	114
Table 4 – Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds	115
Table 5 – Tax Revenues by Source, Governmental Funds	116
Table 6 – Equalized Value of All Property by Assessment Class	117

# SAUK COUNTY

## COMPREHENSIVE ANNUAL FINANCIAL REPORT As of and for the Year Ended December 31, 2023

### TABLE OF CONTENTS

---

<b>STATISTICAL SECTION (cont.)</b>	<u>Page</u>
Table 7 – Direct and Overlapping Property Tax Rates	118
Table 8 – Principal Property Taxpayers	119
Table 9 – Property Tax Levies and Collections	120
Table 10 – Sales Tax by Category	121
Table 11 – Ratios of Outstanding Bonded Debt	122
Table 12 – Computation of Direct and Overlapping Debt	123 – 124
Table 13 – Computation of Legal Debt Margin	125
Table 14 – Demographic Statistics	126
Table 15 – Principal Employers	127
Table 16 – Full-Time Equivalent Positions by Function	128 – 129
Table 17 – Operating Indicators by Function/Department	130
Table 18 – Capital Asset Statistics by Function	131

**SAUK COUNTY, WISCONSIN**  
**ANNUAL COMPREHENSIVE FINANCIAL**  
**REPORT**

**INTRODUCTORY**  
**SECTION**



## Accounting Department

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Finance Director

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July 31, 2024

To the Citizens and Board of Supervisors of Sauk County:

The Accounting Department is pleased to present the Annual Comprehensive Financial Report (Annual Report) for Sauk County for the fiscal year ended December 31, 2023.

This Annual Report is prepared by the Sauk County Accounting Department and audited by the independent certified public accounting firm of Baker Tilly US, LLP. Wisconsin Statutes and the Wisconsin Administrative Code require counties to prepare a complete set of audited financial statements for each fiscal year. This Annual Report is provided to fulfill that requirement for 2023. The financial statements included in the Annual Report conform with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The letter of transmittal is designed to complement the Management's Discussion & Analysis (MD&A) and should be read in conjunction with the financial statements.

### MANAGEMENT REPRESENTATIONS

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the County.

We believe the financial information, as presented:

- is accurate in all material aspects.
- is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and
- includes all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs.

### INTERNAL CONTROLS

In developing the County's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the costs of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

We believe that the County's internal accounting controls, along with the audit performed by independent auditors, provide the County with reasonable assurance that financial transactions are properly recorded, and assets adequately safeguarded.



## **INDEPENDENT AUDIT**

The County has retained the services of Baker Tilly US, LLP to perform an independent audit of the County's financial records. The goal of the independent audit was to provide reasonable assurance that the financial statements of Sauk County for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by the County; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Sauk County's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. As part of their examination, the independent auditor is also issuing an internal control letter covering the review of the County's system of internal control over financial reporting and tests of compliance with certain provision of laws, regulations, contracts, and grants. The management and compliance letter will not modify or affect, in any way, this report.

The County is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, Uniform Administrative Requirements and Audit Requirements for Federal Awards (Uniform Guidance), and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. Information related to this single audit—including the schedules of expenditures of federal and state awards, findings and recommendations, and auditors' reports on internal control over financial reporting, and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in Sauk County's separately issued Single Audit Report.

## **PROFILE OF GOVERNMENT**

Sauk County is located in South Central Wisconsin, approximately 40 miles northwest of Madison and 100 miles northwest of Milwaukee. In addition, Sauk County is less than 250 miles from the Chicago and Minneapolis-St. Paul metropolitan areas. The County encompasses 840 square miles including 22 townships, 13 villages, and two cities. Additionally, the Village of Cazenovia and the City of Wisconsin Dells are partially within the boundaries of the County. Interstate Highway 90/94 runs diagonally through the County and provides easy access to and from many major Midwestern cities.

In the spring of 1838, three men staked out claims at the present site of Sauk City. By 1840, settlements had been established at what are now Prairie du Sac and Baraboo. Sauk County was formed in 1840 and was surveyed between 1840 and 1845. In the years 1840 through 1860, Sauk County was in a pioneering phase. The population increased from a few hundred residents to almost 19,000 during that 20-year time frame. Principal activities included wheat farming and the raising of hops. The 1860's and 1870's saw another economic boom stimulated by the expansion of railroads through the County. Villages and cities were chartered and the number of farms in the County peaked at 3,886. By the turn of the century, the County population had exceeded 33,000 and the production of dairy products and row crops became more predominant in agriculture. Population growth slowed during the early part of the twentieth century. Industrial development and tourism stimulated growth again in the decade immediately following World War II and most recently during the last 25 years.

With an estimated population of 66,497 in 2023, Sauk County is 25th largest of the 72 counties in Wisconsin. The City of Baraboo (the County seat) is the largest in population with 19% of the County's population, but the combined tourism area of the Village of Lake Delton and City of Wisconsin Dells (the Sauk County portion) has 21.0% of the equalized value. Sauk County is served by ten school districts, which provide education to students in the kindergarten through the twelfth grades. Post-secondary education is provided by a two-year University of Wisconsin Platteville – Baraboo/Sauk County campus, Reedsburg Campus of the Madison Colleges, as well as the University of Wisconsin-Madison and main Madison College campus, which are both less than an hour's drive from Sauk County.

The County provides a range of governmental services authorized by state statute, under the direction of an Administrator and a thirty-one-member Board of Supervisors. The County Administrator is an employee appointed by the thirty-one-member Board of Supervisors, who are elected to two-year terms. The Chair of the County Board of Supervisors is elected by the other members of the Board and presides over the County Board sessions and names committee membership. There are nine elected department heads whose offices are established by the Wisconsin Constitution. These offices are the Clerk of Courts, Coroner, County Clerk, District Attorney, Register of Deeds, Sheriff, Surveyor and Treasurer. In addition, the County has seventeen non-elected department heads that administer the County, State and Federal regulations specific to their departments. A list of principal officers and organization chart begins on page 7.

The services provided by the County are categorized into the following five functions.

- **General government function** includes the administrative coordinator, accounting, buildings, criminal justice coordinating, corporation counsel, clerk, management information systems, personnel, register of deeds, surveyor, and treasurer;
- **Justice & public safety function**, including a 3-branch court system; the district attorney, the sheriff, jail and work release facility and public safety communications;
- **Health & human services function**, including care for children, mental health services, developmentally disabled, the aged and disabled;
- **Conservation, economic development, recreation, culture & education function**, including conservation, planning, zoning, parks, and University of Wisconsin extension; and,
- **Public works function**, including a highway system and transportation system assistance.

## FACTORS AFFECTING FINANCIAL CONDITION

### Long-Term Financial Planning

Development of Strategic Issues during the Mid-Term Assessment -- In 2023, the Sauk County Board of Supervisors' members were half-way through their two-year term of office. The County Board continue to compile, discuss and prioritize the top strategic issues facing the County. Priorities include economic development and broadband expansion, maintaining county owned facilities, employee recruitment and retention, affordable housing and childcare, public safety and emergency management. In 2023 these issues were addressed through continued broadband expansion projects funded through American Rescue Plan Act funding, classification and compensation study with implementation in 2024, communication and public safety equipment upgrades. Creative economic development initiatives through regional initiatives to align county-wide assets to showcase the County as a premier place to live, work and play, including the unveiling of a new website [Exploresaukcounty.com](http://Exploresaukcounty.com) to promote the County as a regional destination.

University of Wisconsin Platteville–Baraboo/Sauk County Campus – Sauk County and the City of Baraboo equally share ownership of UWP-B/SC, and both entities are committed to supporting this local arm of the Wisconsin university system. The county continues to work with the university and the evolving master plan for the campus.

Capital Improvement Plan – The County's ten-year Capital Improvement Plan shows a commitment to maintaining the County's infrastructure. County road projects and communications systems all have funds planned for annual maintenance without the need for bonded indebtedness. In 2023, multiple building repairs and maintenance projects were completed including West Square, Reedsburg and the Historic Courthouse building renovations for \$1.1 million, communication upgrades for \$358,000. Construction work for a replacement Highway facility continued in 2023 with expenditures of \$26.6 million. Total project cost is estimated to be \$50.5 million. General obligation bonds of \$45 million were issued in April 2022, with the remainder of costs funded by general fund balance and earnings on unspent bond proceeds.

### **Impact of Financial Policies & Practices**

**Budget:** Sauk County prepares an annual, balanced budget as required by State of Wisconsin Statutes. Budgetary control is maintained at the departmental level. Changes to the adopted budget are considered on a case-by-case basis and require the approval of two-thirds of the entire County Board. The Board of Supervisors has designated certain accounts as non-lapsing, and those unexpended appropriations have been carried forward for use in 2024.

**Cash Management and Revenues:** Cash reserves are invested in statutorily-defined safe investments emphasizing, in order of importance, preservation of principal, liquidity and rate of return. Revenues are budgeted as realistically as possible, with a focus on cautious estimates of revenues when uncertain.

**Fund Balance/Retained Earnings:** Sauk County's fund balance policy defines appropriate uses of fund balance and retained earnings. Fund balance may never be used to offset operational costs. Appropriate uses include nonrecurring capital expenditures such as facility renovations and remodeling, Great Sauk State Trail development, White Mound Park master plan implementation and equipment.

**Debt Administration:** All debt outstanding is a general obligation of the County for which an irrevocable, irrevocable tax has been levied at the time of the borrowing to be included in future tax levies, sufficient to repay the principal and interest payments as they become due. Under Wisconsin State Statutes, Chapter 67, Sauk County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. Sauk County has used only 8.49% of its legal debt capacity with the most recent April 2022 issuance of \$45 million of debt for the Highway facility.

### **ECONOMIC CONDITION AND OUTLOOK**

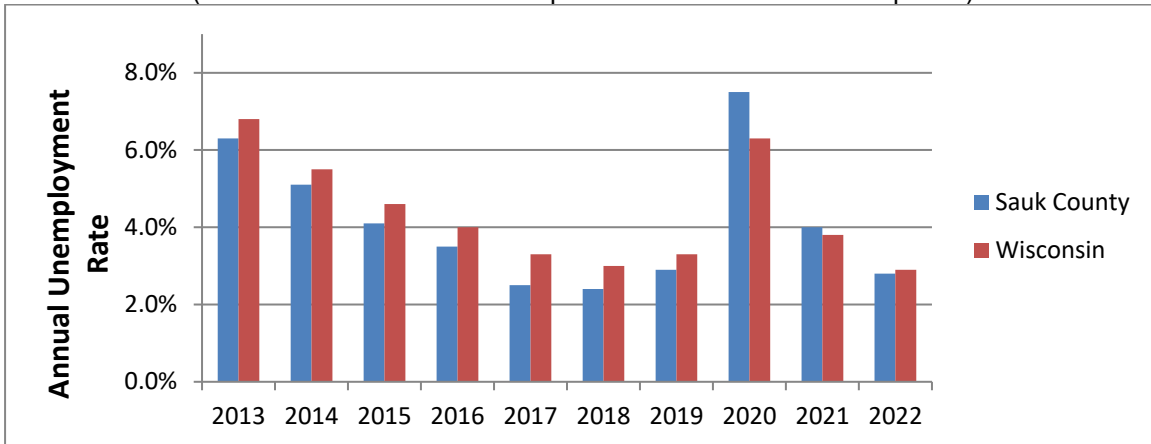
Sauk County is the primary home of the Wisconsin and Midwest tourism magnet of the Wisconsin Dells and Lake Delton area. The County's tourist attractions are year-round destinations, with a variety of resorts, restaurants, and entertainment options. As such, the local economy has historically shown limited vulnerability to economic fluctuations as vacationers from throughout the Midwest choose to stay closer to home. In 2023, Sauk County experienced the largest sales tax collections ever at nearly \$12.7 million.

Although Sauk County's largest employers are tourism-based, there is also a strong industrial, agricultural and other community job base. Other stable industries include glass manufacturing and foundry. Large retailers provide mail-order, as well as on-site, services. Agricultural land comprises 59% and forest and undeveloped land comprises another 31% of the County's acreage. There are three hospitals and their related health care facilities. Sauk County is adjacent to Dane County, with the state capitol and University of Wisconsin in the City of Madison. These nearby opportunities complement the in-county options of the UW Platteville-Baraboo/Sauk County campus in Baraboo and Madison College campus in Reedsburg. This easy access to world-class higher education and highly skilled jobs is attractive, while offering an appealing rural and small town atmosphere.

The 2023 annual average unemployment rate in Sauk County, at 2.6%, is slightly less than the state average in 2022. The low unemployment rates can be attributed to the type of businesses located in the County, including multiple employment opportunities in the Wisconsin Dells/Lake Delton area and close proximity to Madison, Wisconsin.

## Sauk County Unemployment

(Source: State of Wisconsin Department of Workforce Development)



Various national entities have recognized Sauk County and its cities as some of the best places to live in the United States. Smithsonian Magazine named Baraboo the 4<sup>th</sup> best small town in the nation to visit in 2013. POLICOM Corporation, a firm that develops economic strength rankings, has named the Baraboo micropolitan statistical area 107<sup>th</sup> strongest of the 543 such areas in the nation. Sauk County is also home to Wisconsin's most visited state park, Devil's Lake.

### AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sauk County for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the 11<sup>th</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the County has also received the GFOA's Award for Distinguished Budget Presentation for each of the past twenty-one fiscal years beginning with 2003. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning, organization and communication.

### ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services throughout the year of the entire staff of the Accounting Department, especially Finance Manager Tara Thompson, other County Departments and the capable assistance of our independent auditors. I would like to express my appreciation to everyone that assisted and contributed in its preparation.

Respectfully submitted,

Lynn M. Horkan  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Sauk County  
Wisconsin**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

**SAUK COUNTY  
LIST OF PRINCIPAL OFFICIALS  
AS OF DECEMBER 31, 2023**

**ELECTED OFFICIALS**

<b><u>Office</u></b>	<b><u>Name</u></b>
Clerk of Courts	Carrie Wastlick
Coroner	Gregory Hahn
County Clerk	Rebecca Evert
District Attorney	Michael X. Albrecht
Register of Deeds	Brent Bailey
Surveyor	Patrick Dederich
Sheriff	Richard "Chip" Meister
Treasurer	Jessica Machovec

**COUNTY BOARD SUPERVISORS**

(31 Members)

Tim McCumber, Chairperson  
John Deitrich, Vice Chairperson

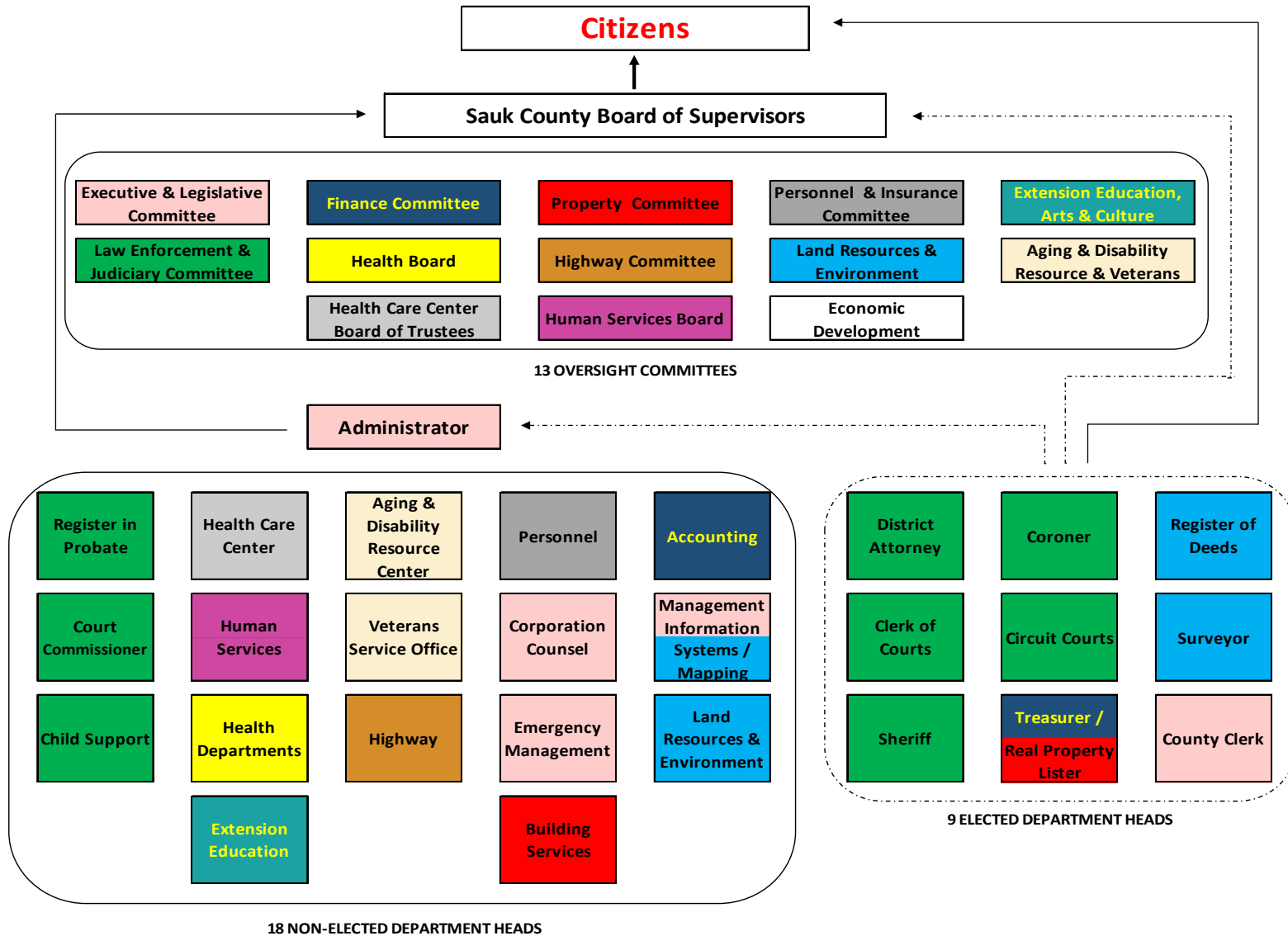
Mike Anderson	Rebecca Klitzke
James Astle	Martim F Krueger
Gaile Burchill	Brandon Lohr
Sheila Carver	Andrea Lombard
Joel Chrisler	Valerie McAuliffe
Dave Clemens	Timothy McCumber
John Deitrich	Brian L. Peper
Mark "Smooth" Detter	Dennis Polivka
Thomas Dorner	Robert Prosser
Lynn Eberl	Patricia Rego
Richard "Mike" Flint	Jake Roxen
Joan Fordham	Delmar Scanlon
Carl Gruber	Kevin Schell
Bryant Hazard	Bob Spencer
Peter Kinsman	Terry Spencer
	William Stehling

## **NON-ELECTED OFFICIALS**

<b><u>Department</u></b>	<b><u>Name</u></b>
Accounting	Lynn Horkan
Administrator	Brent Miller
Aging & Disability Resource Center	Susan Blodgett
Building Services	Ian Crammond
Child Support	Sara Benton
Conservation, Planning & Zoning	Lisa Wilson
Corporation Counsel	Brian Desmond
Court Commissioner	Deb O'Rourke
Emergency Management	Jed Seidl
Health Care Center	David Rademacher
Highway	Patrick Gavinski
Human Services	Jessica Mijal
Management Information Systems	Steve Pate
Personnel	Anna Cooke
Public Health	Treemanisha Stewart
Register in Probate	Kathe Koback
University of Wisconsin – Extension	Jeff Hoffman
Veterans Service	Tony Tyczynski

# Sauk County Organizational Structure

Note: Colors designate oversight responsibility.  
Some departments have dual reporting.





**SAUK COUNTY, WISCONSIN**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FINANCIAL**  
**SECTION**

## **Independent Auditors' Report**

To the County Board of Supervisors of  
Sauk County

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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 Sauk County, Wisconsin (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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 the County as of December 31, 2023 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.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

### ***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 is the responsibility of management and, 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 the County's basic financial statements. The accompanying 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 Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises of the Introductory Section and Statistical Section listed in the accompanying table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 the 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 the County's internal control over financial reporting and compliance.



Madison, Wisconsin  
July 31, 2024

# SAUK COUNTY

## UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2023

As management of The County, we offer readers of Sauk County's (the "County") financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. This section should be read in conjunction with the financial statements and the accompanying notes that follow. It should also be noted that the information contained herein will provide information on both the governmental operations and the business-type activities of the County.

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### FINANCIAL HIGHLIGHTS

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- > The County's primary government total net position increased by \$12 million, or 6.28%, from the prior year. The County's net investment in capital assets net of related debt, increased by \$16.4 million, consisting largely of construction of the new Highway facilities, and increase in debt payment due to the 2022 Highway bond. An increase in unrestricted funds \$15.3 million resulted from increased interest income of \$4.7 million due to high yielding interest rates.
- > Primary government total assets decreased slightly due to pension asset from 2022 to a moving to a pension liability offset by a decrease in cash investments of \$14.3 million largely due to the highway bond proceeds utilized for construction expenditures. Deferred outflows increased \$8.9 million, almost completely related to pension and other post-employment benefit amounts. Liabilities decreased \$13.8 million largely due to an decrease in accounts payable \$7.4 million for the new highway facilities, an increase of \$12.4 million in pension liability. Deferred inflows decreased by \$17.1 million, essentially all related to pension amounts.
- > Primary government operating expenses in 2023 were \$99.1 million, an increase of \$8.9 million from 2022. Increased expenses substantially relate health and social services \$6.9 million due to increased Human Services Medicaid programs, public safety increased \$4.0 million due to purchase of upgraded equipment and technology using American Rescue Plan Act (ARPA) funds, and conservation and development for construction and upgrade to recreational parks and trails using ARPA and grant funds.
- > Primary government program revenues increased by \$0.3 million.
- > Primary government total debt increased by \$45 million during 2022 due to the Highway incurring debt for construction of new facilities. Debt repayments began in 2023.

# SAUK COUNTY

## UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2023

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### OVERVIEW OF FINANCIAL STATEMENTS

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The County's financial statements consist of four parts:

1. Management Discussion and Analysis - This discussion and analysis is intended to serve as an introduction to the County's basic financial statements.
2. Basic Financial Statements - The basic financial statements have three components:
  - > Government-wide financial statements provide both long-term and short-term information about the County's overall financial status.
  - > Fund financial statements focus on individual parts of County government and report on the County's operations in more detail than the government-wide statements.
  - > Notes to financial statements explain some of the information in the financial statements and provide more detailed data.
3. Required Supplementary Information - The required supplementary information further explains and supports the information in the financial statements.
4. Supplementary Information - The supplementary information contains combining statements that provide details about the non-major governmental and internal service funds. The non-major funds are aggregated and presented in a single column in the basic financial statements, as are the internal service funds.

#### ***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 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 useful indicators of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving the rise to the change occurs, regardless of the timing of 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 vacation leave.)

Both of the government-wide financial statements distinguish functions of the 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 public safety; public works; health and social services; culture, education and recreation; conservation and development; and general government. The business-type activities of the County include the highway operation and nursing home.

# SAUK COUNTY

## UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2023

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### OVERVIEW OF FINANCIAL STATEMENTS (cont.)

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#### ***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. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental Funds:* Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as ongoing balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for the governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government'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.

The County maintains 10 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Human Services, are considered to be major funds. Data from the other 8 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual budget for all its governmental funds. A budgetary comparison schedule has been provided for each governmental fund to demonstrate compliance with these budgets.

*Proprietary Funds:* Services for which the County charges customers a fee to provide are reported in proprietary funds. The County maintains two different types of 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 Highway and Health Care Center. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its self-insured deductible payments via the County Insurance Fund and self-insured workers compensation via the Workers Compensation Fund. The services provided by these funds benefit the business-type and governmental functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Highway and Health Care Center, both of which are considered major funds of the County. The County Insurance and Workers Compensation Funds are reported as internal service funds.

*Fiduciary Funds:* Fiduciary funds are used to account for resources held in trust 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.

## SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

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### FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE – THE GOVERNMENT-WIDE PRESENTATION

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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.

#### Sauk County Condensed Statements of Net Position

(in millions)

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 129.3	\$ 119.6	\$ 62.8	\$ 37.3	\$192.1	\$156.9
Capital assets, net of depreciation	99.7	103.4	25.2	56.6	124.9	160.0
Total Assets	<u>229.0</u>	<u>223.0</u>	<u>88.0</u>	<u>93.9</u>	<u>317.0</u>	<u>316.9</u>
Deferred outflows of resources	30.4	38.5	8.2	9.0	38.6	47.6
Current and other liabilities	16.2	13.8	2.5	10.9	18.7	24.7
Non-current liabilities	8.4	17.2	52.9	51.7	61.2	69.0
Total Liabilities	<u>24.6</u>	<u>31.0</u>	<u>55.4</u>	<u>62.6</u>	<u>79.9</u>	<u>93.7</u>
Deferred inflows of resources	67.0	53.9	14.6	10.6	81.6	64.5
Net Position:						
Net investment in capital assets	99.7	103.4	13.6	27.3	114.3	130.7
Restricted	25.0	10.2	3.8	0.0	29.4	10.2
Unrestricted	<u>43.2</u>	<u>63.0</u>	<u>8.8</u>	<u>2.4</u>	<u>50.4</u>	<u>65.4</u>
<b>TOTAL NET POSITION</b>	<u>\$ 167.9</u>	<u>\$ 176.6</u>	<u>\$ 26.2</u>	<u>\$ 29.7</u>	<u>\$ 194.1</u>	<u>\$ 206.3</u>

Governmental assets decreased \$6.0 million (-2.6%). The change in assets contains a \$15.2 million decrease in pension assets (to a \$10.2 million pension liability), a \$7.2 million (9.7%) increase in cash and investments due to increased investment interest rates, and a \$3.7 million (3.7%) increase in other capital assets, net of depreciation. Deferred outflows increased \$8.1 million (26.6%) due to pension amounts changing from an asset to a liability. Total governmental liabilities increased \$6.4 million due to \$10.2 million increase in pension liability offset by a \$1.6 million in other OPEB liabilities resulting from discontinuing health benefits to retirees. Deferred inflows decreased \$13.1 million with a \$14.6 million decrease in pension related amounts. Finally, total governmental net position increased \$8.7 million, or 5.2%. Restricted funds decreased \$14.8 million largely due to the change in the pension related amounts going from asset to a liability and the spending of American Rescue Plan Act funds (ARPA). Unrestricted funds increased \$20.1 million with increases largely due to assigned uses for continuing projects that span multiple years.

Business-type assets increased by \$5.9 million (6.7%), with a decrease in cash and investments of \$21.5 million largely due to utilizing bond proceeds for the construction of the new Highway facilities offset by \$31.4 million increase in capital assets for the construction work in progress. Also contributing to the decrease is \$3.7 in net pension asset which moved to a pension liability. Business-type liabilities increased \$7.3 million due to accounts payable related to the construction of the new highway facilities, and deferred inflows decreased \$4.0 million, all related to pension amounts. Total business-type net position increased 13.3%, or \$3.5 million.



# SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

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## FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

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### Sauk County's Changes in Net Position (in millions)

	Governmental Activities		Business-type Activities		Total	
	2022	2023	2022	2023	2022	2023
<b>REVENUES</b>						
Program Revenues						
Charges for services	\$ 4.9	\$ 4.9	\$ 10.5	\$ 12.4	\$ 15.4	\$ 17.3
Operating grants and contributions	34.4	34.8	3.4	1.7	37.8	36.5
Capital grants and contributions	-	-	-	-	-	-
General Revenues						
Property taxes	25.2	29.1	5.7	5.4	30.9	34.5
Sales taxes	12.6	12.7	-	-	12.6	12.7
Other taxes	1.1	1.2	-	-	1.1	1.2
Intergovernmental revenues not restricted to specific programs	2.0	2.2	-	-	2.0	2.2
Other	1.9	5.3	0.1	1.6	2.0	6.9
Total Revenues	82.1	90.1	19.7	21.1	101.8	111.2
<b>EXPENSES</b>						
General government	10.0	10.3	-	-	10.0	10.3
Public safety	19.6	21.8	-	-	19.6	21.8
Public works	1.3	2.2	-	-	1.3	2.2
Health and social services	37.3	41.9	-	-	37.3	41.9
Culture, education and recreation	1.7	1.8	-	-	1.7	1.8
Conservation and development	2.5	5.2	-	-	2.5	5.2
Interest and fiscal charges	-	-	-	-	-	-
Highway	-	-	10.5	7.4	10.5	7.4
Health Care Center	-	-	7.2	8.4	7.2	8.4
Total Expenses	72.4	83.2	17.7	15.8	90.1	99.0
Change in Net Position Before Transfers	9.7	6.9	2.0	5.3	11.7	12.2
Transfers	0.5	1.8	(0.6)	(1.8)	-	-
Change in Net Position	10.2	8.7	1.5	3.5	11.7	12.2
<b>NET POSITION – Beginning</b>	157.7	167.9	24.7	26.2	182.4	194.1
<b>NET POSITION - Ending</b>	\$ 167.9	176.6	\$ 26.2	\$ 29.7	\$ 194.1	\$ 206.3

# SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

## FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

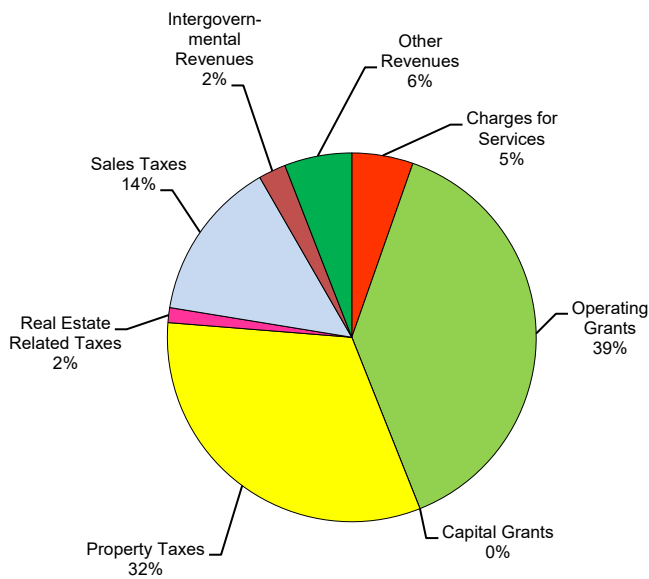
### **Governmental Activities**

The County's governmental activities program revenues increased by \$0.4 million overall to \$39.7 million. Property taxes increased \$3.9 million, or 15.6% to \$29.1 million. Other revenues increased by 3.3 million overall, largely due to interest income.

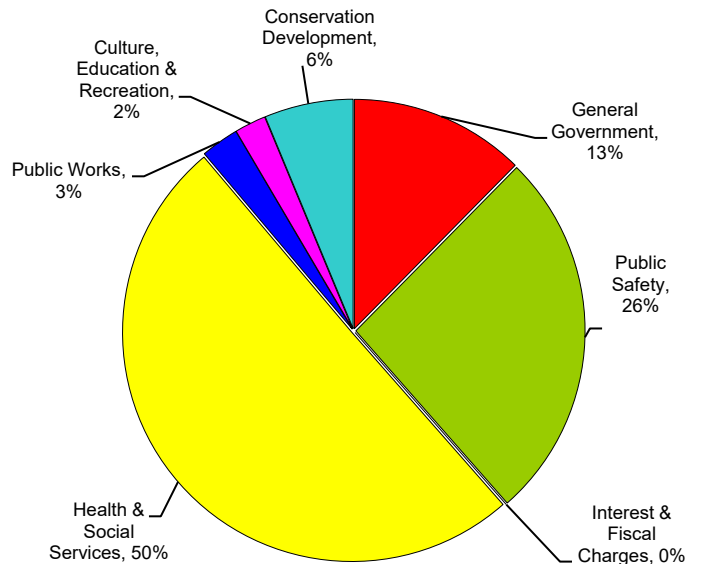
Governmental activities expenses increased \$10.8 million, or 14.9%, to \$83.2 million, due largely to increases in public safety and health and social services.

The following graphs show the allocation of the County's governmental activities revenues and expenses.

**2023 Sauk County Governmental Revenues**



**2023 Sauk County Governmental Expenses**



# SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

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## FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

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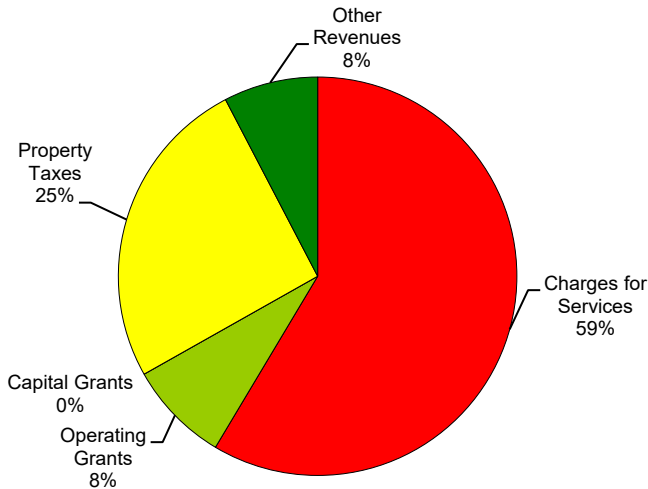
### ***Business-type Activities***

Business-type activities program revenues had a very slight increase, \$158,000. Highway revenues decreased \$508,000, and the Health Care Center showed an increase of \$666,000 resulting from increased Medicaid rates.

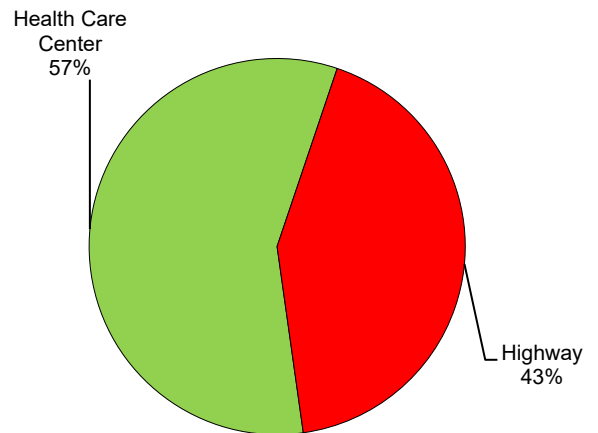
Business-type activities expenses in total decreased \$1.3 million. Highway expenses decreased \$3.0 million, and Health Care Center expenses increased \$1.2 due to staff vacancy issues and the need to contract outside agency labor.

The following graphs show the allocation of the County's business-type activities revenues and expenses.

**2023 Sauk County Business-Type Revenues**



**2023 Sauk County Business-Type Expenses**



# SAUK COUNTY

## UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2023

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### FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE FUND PRESENTATION

---

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, The County's governmental funds reported combined ending fund balances of \$69.6 million, an increase of \$7.3 million in comparison to the prior year.

The fund balance section of the balance sheets of the governmental funds focuses on "the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the fund can be spent". The focus is not on whether these resources were available for appropriation. It also distinguishes the unreserved fund balance from the reserved fund balance. The components of fund balance include the following line items:

- a) Nonspendable fund balance (\$2.1 million) includes the portions of net resources that cannot be spent because of their form, and they must remain intact.
- b) Restricted (\$9.5 million) and assigned (\$20.0 million) fund balances have imposed external or internal limitations.
- c) Unassigned fund balance (\$38.0 million) is the overall residual positive fund balance that has not been classified within the other above-mentioned categories.

Approximately 55.0% of the fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance has constraints on the specific purposes for which the fund can be spent. The County is committed to not using fund balance to fund operational costs, but to fund nonrecurring projects or acquisitions, safeguard for emergencies, and foster innovation.

More detailed fund information can be found in the notes to the financial statements.

*General Fund:* The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$38.0 million, while total fund balance reached \$60.6 million. As a measure of the general fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditure. Unassigned fund balance represents 84.8% of total general fund expenditures, while total fund balance represents 135.2% of that same amount.

The fund balance of the County's general fund increased by \$7.7 million during the current fiscal year. Key factors in this growth are:

- > Intergovernmental revenues increased over last year by \$386,000, or 31.75% largely due to the conservation and development group receiving more grants than in previous years for recreational upgrades to parks and trails.
- > Investment income grew by \$3.1 million due to higher interest rates.
- > Sales tax collections increased by 1.31% or by \$165,000 over 2022.
- > Property taxes levied increased \$3.9 million, or by 15.59% over the prior year due levying for Highway debt payments.

# SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

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## FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE FUND PRESENTATION (cont.)

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*Human Services Fund:* A major governmental fund of the County is the human services fund. This fund provides services in the area of child protection; juvenile offender assistance; economic support; outpatient mental health and substance abuse; serious mental illness community support; care management for the frail elderly, developmentally disabled and physically disabled; and adult protection. At the end of the current fiscal year, the fund balance is \$2.2 million. The fund balance is 100% restricted. As a measure of the liquidity, fund balance represents 7.3% of total human services fund expenditures of \$33.4 million.

The fund balance of the County's human services fund decreased \$483,000 after transfer of \$626,000 to the general fund of unneeded funds in accordance with the fund balance policy.

As of the end of the current fiscal year, the County's enterprise funds reported combined ending net position of \$29.4 million, an increase of \$3.6 million in comparison to the prior year. Approximately \$27.3 million of this total amount constitutes net investment in capital assets. Unrestricted funds make up \$2.1 million which is available for spending at the government's discretion.

*Highway Fund:* The highway fund reports the operations of the County to maintain the County's roadways and contract with the state and other local municipalities to maintain their roadways. At the end of the current fiscal year, the net position of the highway fund was \$18.2 million. Total net position is an increase from the prior year of \$3.0 million, this is due to increased interest revenues on bond proceed investments.

*Health Care Center Fund:* The health care center fund contains the operations of the County's nursing home. In 2023, net position increased \$585,000 to \$11.3 million. The increase is partly due to an increase in charges for services.

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## BUDGETARY HIGHLIGHTS

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The County adopts a budget for all funds of the County at the department level of expenditure. Throughout the year, as additional information becomes available, such as the receipt of funds not originally budgeted or not receiving funds that were anticipated in the original budget, budget amendments can be made. All unspent appropriations lapse to unassigned fund balances at year-end unless specifically re-appropriated by County Board action.

### **SUPPLEMENTARY APPROPRIATIONS**

*General Fund:* Supplementary appropriations totaled \$4.4 million, much of which, \$3.4 million, was carryforward of funds previously appropriated in 2022 for projects that were not completed and related interdepartmental charges. Additionally, \$873,000 was expenditure for grant awards in Land Resource and Environment \$191,000, Building Services \$336,000 and Administration Economic Development \$346,000.

# SAUK COUNTY

## UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2023

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### **BUDGETARY HIGHLIGHTS** (cont.)

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#### ***SUPPLEMENTARY APPROPRIATIONS*** (cont.)

*Special Revenue Funds:* Supplementary appropriations totaled \$4.3 million, of which \$419,000 was carryforward of funds previously appropriated in 2022 for projects that were not completed or uses of segregated fund balance for specific programs. Much of the remainder was transfer of unneeded Human Services fund balance to the general fund (\$626,000) and appropriation of additional grant funds received.

*Enterprise Funds:* Supplementary appropriations totaled \$1.2 million of which \$1.2 million was carryforward of funds previously appropriated in 2022.

#### ***BUDGET TO ACTUAL COMPARISON – GENERAL FUND***

The County's general fund budget was constructed to use \$12.3 million of general fund balance. Total fund balance increased by \$7.7 million, resulting in a variance of \$20.0 million.

The primary reasons for the variance were:

- > Transfer from Human Services exceeded budget by \$600,000.
- > American Rescue Plan Act (ARPA) fund expenditures and revenues were less than budget by \$2.0 million
- > Payroll expenditures were less than budget by \$3.2 million.
- > Rent and lease income, exceeded budget by \$130,000.
- > Interest earned on invested funds exceeded budget by \$3.7 million.
- > Sales tax collections exceeded budget by \$2.1 million.
- > Departmental Charges and Local Government Payments exceeded budget by \$700,000.

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### **CAPITAL ASSETS AND DEBT**

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#### ***CAPITAL ASSETS***

The County's investment in capital assets for governmental activities as of December 31, 2023, amounted to \$103.4 million (net of depreciation), a net increase of \$3.7 million. Investments in capital assets include buildings, machinery and equipment. Routine reconstructed roadways, infrastructure and equipment replacement were less than planned depreciation.

The County's investment in business-type activities capital assets as of December 31, 2023, was \$56.6 million (net of depreciation), a net increase of \$31.4. Changes consisted primarily of the construction of the new Highway facilities.

## SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

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### CAPITAL ASSETS AND DEBT (cont.)

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#### CAPITAL ASSETS (cont.)

	<b>Sauk County's Capital Assets</b>			
	<b>(Net of Depreciation)</b>			
	Governmental Activities		Business-type Activities	
	2022	2023	2022	2023
Land	\$ 4,944,744	\$ 5,006,245	\$ 614,557	\$ 614,557
Purchased development rights	6,798,025	6,798,025	-	-
Construction in progress	2,299,972	884,311	5,500,469	37,749,256
Intangibles	748,214	689,814	151,305	137,445
Land improvements	1,302,506	1,309,830	209,186	191,821
Buildings	35,560,142	34,775,442	11,578,310	11,201,743
Building improvements	3,815,082	5,834,413	-	-
Machinery, equipment, and vehicles	4,749,969	4,706,830	7,121,513	6,716,550
Infrastructure	39,521,862	43,400,820	34,117	31,233
	<b>\$ 99,740,516</b>	<b>\$ 103,405,730</b>	<b>\$ 25,209,457</b>	<b>\$ 56,642,605</b>

More detailed capital asset information can be found in Note IV. D. Capital Assets of the financial statements.

#### **DEBT**

The County had \$47.4 million in general obligation notes and bonds outstanding as of December 31, 2023. \$4.1 million was issued in a prior year as financing for construction of a replacement skilled nursing facility and is reported in business-type activities. \$43.2 million was issued in a prior year as financing for construction of the construction of new highway facilities in Baraboo and Reedsburg and is also reported in business-type activities.

More detailed debt information can be found in Note IV. F. Long-Term Obligations of the financial statements.

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### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

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The County's equalized valuations have strengthened with a 2023 increase of 12.32% exclusive of tax incremental financing districts. The County continues to monitor these values. The Wisconsin Dells/Lake Delton area, including six tax incremental financing districts in these municipalities, continues to be a strong driver for the County. An artery from Madison to Wisconsin Dells through the County is U.S. Highway 12, which provides easy access to enhanced educational activities and jobs in Madison.

Since the pandemic of 2020 the County's sales tax collections has stabilized and continued to grow. The County has prioritized economic development activities to foster innovation, building resilience and focusing on the development of both new and existing businesses.

# SAUK COUNTY

UNAUDITED  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended December 31, 2023

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## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (cont.)**

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The County's 2024 budget includes a \$611,000, or 1.77%, increase in property tax dollars levied to \$35.1 million. Major initiatives include continued remodel of county facilities to respond to evolving space needs and enhance security, investment in staff capacity to support existing programs, economic development and place branding and technology and security upgrades. Construction for the replacement Highway facilities was started in 2022, total project cost is estimated to be \$50.5 million, estimated for completion in 2024. General obligation bonds of \$45 million were issued in April 2022, with the remainder of cost to be funded by general fund balance and earnings of unspent bond proceeds. Sauk County continues to spend the awarded \$12.5 million in American Rescue Plan Act (ARPA) funds to combat the negative effects of the pandemic in the local economy. Total expenditures, for all County funds, are budgeted to be \$164.0 million. The County continues to adjust to changing economic conditions, resulting in the ability to maintain services and retain staff without the use of fund balance to supplement diminishing revenue streams. In development of the budget, all known factors were included in the projections. As additional information becomes available throughout the year, the budget will be amended by the County Board.

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## **REQUESTS FOR INFORMATION**

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This financial report is designed to provide a general overview of Sauk County's finances and to provide a glimpse at plans for the future and how those plans may affect the financial health of the County. Questions concerning any of the information provided in this report or requests for additional financial information can be directed to the Sauk County Accounting Department, 505 Broadway, Baraboo, WI 53913, 608-355-3537, [www.co.sauk.wi.us](http://www.co.sauk.wi.us).



**SAUK COUNTY**

STATEMENT OF NET POSITION  
As of December 31, 2023

	Governmental Activities	Business- type Activities	Totals
<b>ASSETS</b>			
Cash and investments	\$ 81,993,796	\$ 19,475,143	\$ 101,468,939
Taxes receivable	30,005,074	5,119,206	35,124,280
Delinquent taxes receivable	1,253,941	-	1,253,941
Accounts receivable	2,943,337	585,897	3,529,234
Accrued interest receivable	162,709	-	162,709
Loans receivable	751,064	-	751,064
Leases receivable	1,720,997	-	1,720,997
Due from other governments	9,163,143	905,822	10,068,965
Internal balances	(9,377,731)	9,377,731	-
Prepaid items and inventories	996,188	1,804,986	2,801,174
Land	5,006,245	614,557	5,620,802
Purchased development rights	6,798,025	-	6,798,025
Construction in progress	884,311	37,749,256	38,633,567
Other capital assets, net of depreciation	<u>90,717,149</u>	<u>18,278,792</u>	<u>108,995,941</u>
Total Assets	<u>223,018,248</u>	<u>93,911,390</u>	<u>316,929,638</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Pension related amounts	37,845,974	8,647,199	46,493,173
Other postemployment benefit related amounts	679,316	265,570	944,886
Unamortized loss on advance refunding	-	127,395	127,395
Total Deferred Outflows of Resources	<u>38,525,290</u>	<u>9,040,164</u>	<u>47,565,454</u>
<b>LIABILITIES</b>			
Accounts payable	4,112,179	7,640,878	11,753,057
Accrued liabilities	2,439,744	3,223,507	5,663,251
Due to other governments	305,932	68,460	374,392
Deposits	211,455	-	211,455
Unearned revenue	6,705,771	7,276	6,713,047
Noncurrent liabilities due within one year	2,638,149	3,498,756	6,136,905
Noncurrent liabilities due in more than one year			
Net pension liability due in more than one year	10,224,353	2,248,903	12,473,256
OPEB liability, life	1,650,202	503,988	2,154,190
Other liabilities due in more than one year	<u>2,732,610</u>	<u>45,457,613</u>	<u>48,190,223</u>
Total Liabilities	<u>31,020,395</u>	<u>62,649,381</u>	<u>93,669,776</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Property taxes levied for subsequent year	30,005,074	5,118,906	35,123,980
Pension related amounts	21,048,156	5,096,441	26,144,597
Other postemployment benefit related amounts	1,153,790	376,852	1,530,642
Lease related amounts	<u>1,720,997</u>	<u>-</u>	<u>1,720,997</u>
Total Deferred Inflows of Resources	<u>53,928,017</u>	<u>10,592,199</u>	<u>64,520,216</u>
<b>NET POSITION</b>			
Net investment in capital assets	103,405,730	27,308,585	130,714,315
Restricted			
Loan programs	420,328	-	420,328
Aging programs	1,448,994	-	1,448,994
Law enforcement activities	30,744	-	30,744
Landfill remediation	4,888,719	-	4,888,719
Human services programs	2,056,556	-	2,056,556
Land records modernization	439,647	-	439,647
Opioid Settlement	764,634	-	764,634
American Transmission Company	119,015	-	119,015
Unrestricted	<u>63,020,759</u>	<u>2,401,389</u>	<u>65,422,148</u>
<b>TOTAL NET POSITION</b>	<u>\$ 176,595,126</u>	<u>\$ 29,709,974</u>	<u>\$ 206,305,100</u>

See accompanying notes to financial statements.

## SAUK COUNTY

### STATEMENT OF ACTIVITIES For the Year Ended December 31, 2023

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<i>Governmental Activities</i>				
General government	\$ 10,297,108	\$ 575,977	\$ 1,565,792	\$ -
Public safety	21,766,079	2,494,549	1,353,470	-
Health and social services	41,870,585	1,130,075	30,256,446	-
Public works	2,234,912	-	-	-
Culture, education and recreation	1,843,860	16,318	3,078	-
Conservation and development	5,205,668	633,731	1,599,964	-
Total Governmental Activities	83,218,212	4,850,650	34,778,750	-
<i>Business-type Activities</i>				
Highway	7,465,647	5,313,268	1,691,961	-
Health care	8,377,221	7,051,960	49,300	-
Total Business-type Activities	15,842,868	12,365,228	1,741,261	-
Total	\$ 99,061,080	\$ 17,215,878	\$ 36,520,011	\$ -
<i>General Revenues</i>				
Property taxes, levied for general purposes				
Property taxes, levied for highway purposes				
Property taxes, levied for the health care center				
Sales taxes				
Real Estate related taxes				
Intergovernmental revenues not restricted to specific programs				
Public gifts and/or grants				
Investment income				
Gain (loss) on sales or disposal of assets				
Miscellaneous				
<i>Transfers</i>				
Total General Revenues and Transfers				
<b>Change in Net Position</b>				
NET POSITION - Beginning of Year				
<b>NET POSITION - ENDING</b>				

See accompanying notes to financial statements.

Net (Expense) Revenue and  
Changes in Net Position

Governmental Activities	Business-type Activities	Totals
\$ (8,155,339)	\$ -	\$ (8,155,339)
(17,918,060)	-	(17,918,060)
(10,484,064)	-	(10,484,064)
(2,234,912)	-	(2,234,912)
(1,824,464)	-	(1,824,464)
<u>(2,971,973)</u>	<u>-</u>	<u>(2,971,973)</u>
<u>(43,588,812)</u>	<u>-</u>	<u>(43,588,812)</u>
-	(460,418)	(460,418)
<u>-</u>	<u>(1,275,961)</u>	<u>(1,275,961)</u>
<u>-</u>	<u>(1,736,379)</u>	<u>(1,736,379)</u>
<u>(43,588,812)</u>	<u>(1,736,379)</u>	<u>(45,325,191)</u>
29,125,497	-	29,125,497
-	4,576,778	4,576,778
-	811,113	811,113
12,723,645	-	12,723,645
1,173,526	-	1,173,526
2,169,249	-	2,169,249
30,110	-	30,110
4,253,834	1,600,369	5,854,203
49,592	8,875	58,467
980,605	5,487	986,092
<u>1,775,953</u>	<u>(1,775,953)</u>	<u>-</u>
<u>52,282,011</u>	<u>5,226,669</u>	<u>57,508,680</u>
8,693,199	3,490,290	12,183,489
<u>167,901,927</u>	<u>26,219,684</u>	<u>194,121,611</u>
<u>\$ 176,595,126</u>	<u>\$ 29,709,974</u>	<u>\$ 206,305,100</u>

See accompanying notes to financial statements.

**SAUK COUNTY**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
As of December 31, 2023

	General	Human Services	Nonmajor Governmental Funds	Totals
<b>ASSETS</b>				
Cash and investments	\$ 77,521,248	\$ 131,472	\$ 3,444,864	\$ 81,097,584
Receivables (net)				
Taxes	19,729,034	8,974,223	1,301,817	30,005,074
Delinquent taxes	1,253,941	-	-	1,253,941
Accounts	2,913,119	-	30,218	2,943,337
Interest	154,666	-	8,043	162,709
Loans	354,431	-	396,633	751,064
Leases	1,720,997	-	-	1,720,997
Due from other funds	687,459	780,228	1,663,285	3,130,972
Due from other governments	2,861,386	4,242,583	2,059,174	9,163,143
Inventories	41,119	-	-	41,119
Prepaid items	818,930	106,971	29,168	955,069
<b>TOTAL ASSETS</b>	<b>\$ 108,056,330</b>	<b>\$ 14,235,477</b>	<b>\$ 8,933,202</b>	<b>\$ 131,225,009</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,243,889	\$ 2,802,406	\$ 65,883	\$ 4,112,178
Accrued liabilities	2,295,415	119,958	24,371	2,439,744
Due to other funds	12,645,959	-	265,927	12,911,886
Due to other governments	284,391	-	21,541	305,932
Deposits	80,533	130,922	-	211,455
Unearned revenue	6,653,287	44,441	8,043	6,705,771
Total Liabilities	<u>23,203,474</u>	<u>3,097,727</u>	<u>385,765</u>	<u>26,686,966</u>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	19,729,034	8,974,223	1,301,817	30,005,074
Lease related amounts	1,720,997	-	-	1,720,997
Unavailable revenue	2,814,256	-	396,633	3,210,889
Total Deferred Inflows of Resources	<u>24,264,287</u>	<u>8,974,223</u>	<u>1,698,450</u>	<u>34,936,960</u>
<b>Fund Balances (Deficit)</b>				
Nonspendable	2,013,311	106,971	29,168	2,149,450
Restricted	883,649	2,056,556	6,831,798	9,772,003
Assigned	19,698,652	-	-	19,698,652
Unassigned (Deficit)	37,992,957	-	(11,979)	37,980,978
Total Fund Balances	<u>60,588,569</u>	<u>2,163,527</u>	<u>6,848,987</u>	<u>69,601,083</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 108,056,330</b>	<b>\$ 14,235,477</b>	<b>\$ 8,933,202</b>	

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.	103,405,730
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	3,210,888
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	37,845,974
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds	(21,048,156)
The other post-employment benefit liability does not relate to current financial resources and is not reported in the governmental funds	(1,650,202)
Deferred outflows of resources related to other post-employment benefits do not relate to current financial resources and are not reported in the governmental funds	679,316
Deferred inflows of resources related to other post-employment benefits do not relate to current financial resources and are not reported in the governmental funds	(1,153,790)
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.	(5,370,759)
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(10,224,353)
Internal service net position allocated to governmental activities.	754,149
Long-term liabilities recorded in internal service funds.	<u>545,246</u>

**NET POSITION OF GOVERNMENTAL ACTIVITIES**

**\$ 176,595,126**

See accompanying notes to financial statements.

## SAUK COUNTY

### STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For the Year Ended December 31, 2023

	General	Human Services	Nonmajor Governmental Funds	Totals
<b>REVENUES</b>				
Taxes	\$ 33,815,872	\$ 8,065,028	\$ 1,040,601	\$ 42,921,501
Intergovernmental	8,897,904	24,897,509	1,853,011	35,648,424
Licenses and permits	998,997	-	23,357	1,022,354
Fines, forfeitures and penalties	361,864	70,794	128,080	560,738
Public charges for services	1,772,911	441,016	543,463	2,757,390
Intergovernmental charges for services	4,762,188	-	-	4,762,188
Investment income	3,980,972	6,455	238,244	4,225,671
Miscellaneous	1,212,061	37,561	139,216	1,388,838
Total Revenues	<u>55,802,769</u>	<u>33,518,363</u>	<u>3,965,972</u>	<u>93,287,104</u>
<b>EXPENDITURES</b>				
Current				
General government	8,021,743	-	716,857	8,738,600
Public safety	20,671,070	-	33,326	20,704,396
Health and social services	5,935,060	33,329,915	2,818,517	42,083,492
Public works	78,160	-	102,303	180,463
Culture, education and recreation	1,674,081	-	-	1,674,081
Conservation and development	5,049,721	-	23,703	5,073,424
Capital Outlay	3,377,533	45,184	-	3,422,717
Total Expenditures	<u>44,807,368</u>	<u>33,375,099</u>	<u>3,694,706</u>	<u>81,877,173</u>
Excess of revenues over expenditures	<u>10,995,401</u>	<u>143,264</u>	<u>271,266</u>	<u>11,409,931</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	765,807	-	-	765,807
Transfers out	<u>(4,097,893)</u>	<u>(625,964)</u>	<u>(110,000)</u>	<u>(4,833,857)</u>
Total Other Financing Sources (Uses)	<u>(3,332,086)</u>	<u>(625,964)</u>	<u>(110,000)</u>	<u>(4,068,050)</u>
<b>Net Change in Fund Balances</b>	7,663,315	(482,700)	161,266	7,341,881
FUND BALANCES - Beginning of Year	<u>52,925,254</u>	<u>2,646,227</u>	<u>6,687,721</u>	<u>62,259,202</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 60,588,569</u>	<u>\$ 2,163,527</u>	<u>\$ 6,848,987</u>	<u>\$ 69,601,083</u>

See accompanying notes to financial statements.

## SAUK 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, 2023

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Net change in fund balances - total governmental funds	\$ 7,341,881
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 asset additions are reported as capital outlay in the fund financial statements, but are capitalized in the government-wide financial statements	3,422,717
Some items reported as capital outlay in the fund financial statements are not capitalized in the government-wide statements	(627,744)
Depreciation is reported in the government-wide statements	(4,705,396)
Infrastructure financed by the highway fund	5,718,087
Net book value of assets retired	(142,450)
Receivables not currently available are reported as unearned revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	
Government grants and payments	(94,784)
Investment income	(4,129)
Delinquent taxes	(35,274)
Loans	(133,672)
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	(20,457)
Other postemployment benefits	1,581,259
Deferred outflows of resources related to other post-employment benefits	(331,285)
Deferred inflows of resources related to other post-employment benefits	(789,047)
Landfill post-closure care	132,842
Net pension asset / (liability)	(25,474,523)
Deferred outflows of resources related to pensions	8,434,930
Deferred inflows of resources related to pensions	14,655,685
Change in internal service fund net position attributable to governmental activities	<u>(235,441)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 8,693,199</u></b>

See accompanying notes to financial statements.

# SAUK COUNTY

## STATEMENT OF NET POSITION PROPRIETARY FUNDS As of December 31, 2023

<b>ASSETS</b>	Business-type Activities Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
<b>CURRENT ASSETS</b>				
Cash and investments	\$ 19,467,024	\$ 8,119	\$ 19,475,143	\$ 896,212
Taxes receivable	4,331,119	788,087	5,119,206	-
Accounts receivable	52,388	533,509	585,897	-
Due from other funds	5,183,213	3,900,122	9,083,335	1,119,112
Due from other governments	905,822	-	905,822	-
Prepaid items	1,352	-	1,352	-
Inventories	1,680,649	122,985	1,803,634	-
Total Current Assets	31,621,567	5,352,822	36,974,389	2,015,324
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Land	111,439	503,118	614,557	-
Construction in progress	37,744,361	4,895	37,749,256	-
Other capital assets	20,423,273	17,486,227	37,909,500	-
Less: Accumulated depreciation	(12,813,310)	(6,817,398)	(19,630,708)	-
Total Noncurrent Assets	45,465,763	11,176,842	56,642,605	-
Total Assets	77,087,330	16,529,664	93,616,994	2,015,324
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension related amounts	4,157,534	4,489,665	8,647,199	-
Other post-employment related amounts	108,536	157,034	265,570	-
Unamortized loss on refunding	-	127,395	127,395	-
Total Deferred Outflows of Resources	4,266,070	4,774,094	9,040,164	-

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care	Totals	Internal
		Center		Service Funds
<b>LIABILITIES AND NET POSITION</b>				
<b>CURRENT LIABILITIES</b>				
Accounts payable	\$ 7,392,330	\$ 248,549	\$ 7,640,879	\$ -
Accrued liabilities	2,792,533	68,343	2,860,876	-
Accrued interest payable	331,506	31,125	362,631	-
Due to other funds	-	-	-	421,532
Due to other governments	54	68,406	68,460	-
Unearned revenue	7,276	-	7,276	-
Claims payable	-	-	-	49,257
Compensated absences	363,672	235,704	599,376	-
General obligation debt payable - current	<u>1,877,885</u>	<u>1,021,495</u>	<u>2,899,380</u>	-
Total Current Liabilities	<u>12,765,256</u>	<u>1,673,622</u>	<u>14,438,878</u>	<u>470,789</u>
<b>NONCURRENT LIABILITIES</b>				
Long-Term Debt				
General obligation debt payable	42,096,882	3,227,861	45,324,743	-
Other Liabilities				
Claims payable	-	-	-	495,989
Compensated absences	96,030	36,840	132,870	-
Net pension liability	1,083,670	1,165,233	2,248,903	-
Other postemployment benefits, health	-	-	-	-
Other postemployment benefits, life	<u>310,943</u>	<u>193,045</u>	<u>503,988</u>	-
Total Noncurrent Liabilities	<u>43,587,525</u>	<u>4,622,979</u>	<u>48,210,504</u>	<u>495,989</u>
Total Liabilities	<u>56,352,781</u>	<u>6,296,601</u>	<u>62,649,382</u>	<u>966,778</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property taxes levied for subsequent year	4,331,119	787,787	5,118,906	-
Pension related amounts	2,298,299	2,798,142	5,096,441	-
Other post-employment related amounts	<u>212,201</u>	<u>164,651</u>	<u>376,852</u>	-
Total Deferred Inflows of Resources	<u>6,841,619</u>	<u>3,750,580</u>	<u>10,592,199</u>	-
<b>NET POSITION</b>				
Net investment in capital assets	20,253,704	7,054,881	27,308,585	-
Unrestricted (deficit)	<u>(2,094,704)</u>	<u>4,201,696</u>	<u>2,106,992</u>	<u>1,048,546</u>
<b>TOTAL NET POSITION</b>	<u>\$ 18,159,000</u>	<u>\$ 11,256,577</u>	29,415,577	1,048,546
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			<u>294,397</u>	<u>(294,397)</u>
Net Position of Business-type Activities			<u>\$ 29,709,974</u>	
Net Internal service funds reported in the statement of net position as governmental activities				<u>\$ 754,149</u>

See accompanying notes to financial statements.



**SAUK COUNTY**

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,313,268	\$ 7,051,960	\$ 12,365,228	\$ 278,750
Miscellaneous	-	5,487	5,487	-
Total Operating Revenues	<u>5,313,268</u>	<u>7,057,447</u>	<u>12,370,715</u>	<u>278,750</u>
<b>OPERATING EXPENSES</b>				
Operation and maintenance	5,279,016	7,740,978	13,019,994	671,553
Depreciation	894,084	531,279	1,425,363	-
Total Operating Expenses	<u>6,173,100</u>	<u>8,272,257</u>	<u>14,445,357</u>	<u>671,553</u>
Operating Income (Loss)	<u>(859,832)</u>	<u>(1,214,810)</u>	<u>(2,074,642)</u>	<u>(392,803)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
General property taxes	4,576,778	811,113	5,387,891	-
Intergovernmental grants	1,691,961	49,300	1,741,261	-
Investment income	1,585,303	15,066	1,600,369	31,446
Interest expense	(1,292,547)	(104,964)	(1,397,511)	-
Infrastructure construction expense for governmental activities	(5,718,087)	-	(5,718,087)	-
Gain (loss) on sale of assets	4,702	4,173	8,875	-
Total Nonoperating Revenues (Expenses)	<u>848,110</u>	<u>774,688</u>	<u>1,622,798</u>	<u>31,446</u>
Income Before Contributions and Transfers	(11,722)	(440,122)	(451,844)	(361,357)
<b>TRANSFERS</b>				
Transfers in	3,058,047	1,039,846	4,097,893	-
Transfers out	(14,788)	(15,055)	(29,843)	-
Total Transfers	<u>3,043,259</u>	<u>1,024,791</u>	<u>4,068,050</u>	<u>-</u>
<b>Change in Net Position</b>	3,031,537	584,669	3,616,206	(361,357)
NET POSITION - Beginning of Year	<u>15,127,463</u>	<u>10,671,908</u>	<u>25,799,371</u>	<u>1,409,903</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 18,159,000</u>	<u>\$ 11,256,577</u>	<u>\$ 29,415,577</u>	<u>\$ 1,048,546</u>
Change in net position of enterprise funds			\$ 3,616,206	
Change in internal service fund net position allocable to business-type activities			<u>(125,916)</u>	
<b>CHANGE IN NET POSITION OF BUSINESS-TYPE ACTIVITIES</b>			<u>\$ 3,490,290</u>	

See accompanying notes to financial statements.

**SAUK COUNTY**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers	\$ 5,471,026	\$ 6,340,448	\$ 11,811,474	\$ -
Received from other funds	-	-	-	323,086
Paid to suppliers for goods and services	471,160	(2,067,305)	(1,596,145)	(279,425)
Paid to employees	(5,239,114)	(4,960,821)	(10,199,935)	-
Net Cash Flows From Operating Activities	<u>703,072</u>	<u>(687,678)</u>	<u>15,394</u>	<u>43,661</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	3,058,047	1,039,846	4,097,893	-
Transfers out	(14,788)	(15,055)	(29,843)	-
General property taxes	4,576,778	811,113	5,387,891	-
Intergovernmental grants	1,691,961	49,300	1,741,261	-
Infrastructure construction expense for governmental activities	(5,718,087)	-	(5,718,087)	-
Net Cash Flows From Non-Capital Financing Activities	<u>3,593,911</u>	<u>1,885,204</u>	<u>5,479,115</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	1,585,303	15,066	1,600,369	31,445
Net Cash Flows From Investing Activities	<u>1,585,303</u>	<u>15,066</u>	<u>1,600,369</u>	<u>31,445</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal paid	(1,765,000)	(935,000)	(2,700,000)	-
Interest paid	(2,026,666)	(154,919)	(2,181,585)	-
Acquisition of capital assets	(23,599,144)	(145,582)	(23,744,726)	-
Disposal of capital assets	10,656	21,612	32,268	-
Net Cash Flows From Capital and Related Financing Activities	<u>(27,380,154)</u>	<u>(1,213,889)</u>	<u>(28,594,043)</u>	<u>-</u>
<b>Change in Cash and Cash Equivalents</b>	(21,497,868)	(1,297)	(21,499,165)	75,106
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>40,964,892</u>	<u>9,416</u>	<u>40,974,308</u>	<u>821,106</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 19,467,024</u>	<u>\$ 8,119</u>	<u>\$ 19,475,143</u>	<u>\$ 896,212</u>

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds			Governmental Activities
	Highway	Health Care Center	Totals	Internal Service Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (859,832)	\$ (1,214,810)	\$ (2,074,642)	\$ (392,803)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided From Operating Activities				
Depreciation expense	894,084	531,279	1,425,363	-
Changes in Noncash Components of Working Capital				
Accounts receivable	44,168	(73,440)	(29,272)	-
Due from other funds	(104,225)	(643,559)	(747,784)	44,335
Due from other governmental units	217,819	-	217,819	-
Inventories	390,696	15,394	406,090	-
Prepaid items	(276)	276	-	-
Accounts payable	(110,606)	75,983	(34,623)	-
Accrued liabilities	2,325	(70,421)	(68,096)	-
Due to other governmental units	54	68,406	68,460	56,721
Unearned revenue	20,665	-	20,665	-
Claims payable	-	-	-	335,408
Compensated absences	(22,431)	(10,227)	(32,658)	-
Other postemployment benefits	(21,722)	(122,379)	(144,101)	-
Pension-related asset and deferrals	252,353	755,820	1,008,173	-
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 703,072</u>	<u>\$ (687,678)</u>	<u>\$ 15,394</u>	<u>\$ 43,661</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Amortization of premium on long-term debt			<u>\$ 106,791</u>	

See accompanying notes to financial statements.

# SAUK COUNTY

## STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS As of December 31, 2023

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	<u>Custodial Funds</u>
<b>ASSETS</b>	
Cash and investments	\$ 800,613
Accounts receivable	7,382
Due from other governments	<u>2,924</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 810,919</u></b>
<b>LIABILITIES</b>	
Accounts payable	\$ 5,565
Accrued liabilities	854
Due to other governments	<u>390,983</u>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 397,402</u></b>
<b>NET POSITION</b>	
Restricted for:	
Individuals, organizations and other governments	<u>\$ 413,517</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 413,517</u></b>

See accompanying notes to financial statements.

# SAUK COUNTY

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

For the Year Ended December 31, 2022

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	Custodial Funds
<b>ADDITIONS</b>	
Property taxes collected for other governments	\$ 26,448,972
Clerk of Courts trust account deposits	4,857,890
Investment income	831
Miscellaneous	<u>1,454,370</u>
Total Additions	<u>32,762,063</u>
<b>DEDUCTIONS</b>	
Property taxes paid to other governments	\$ 26,448,972
Payments from Clerk of Courts trust accounts	5,542,324
Payments to individuals	1,170,413
Other	<u>453,269</u>
Total Deductions	<u>33,614,978</u>
<b>Change in Fiduciary Net Position</b>	(852,915)
NET POSITION - Beginning of Year	<u>1,266,432</u>
<b>NET POSITION - END OF YEAR</b>	<u><u>\$ 413,517</u></u>

See accompanying notes to financial statements.

# SAUK COUNTY

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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<b>NOTE</b>	<b>Page</b>
I. Summary of Significant Accounting Policies	39
A. Reporting Entity	39
B. Government-Wide and Fund Financial Statements	39
C. Measurement Focus, Basis of Accounting and Financial Statement Presentation	42
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	43
1. Deposits and Investments	43
2. Receivables	45
3. Inventories and Prepaid Items	46
4. Restricted Assets	46
5. Capital Assets	47
6. Deferred Outflows of Resources	47
7. Compensated Absences	48
8. Long-Term Obligations	48
9. Leases	48
10. Deferred Inflows of Resources	49
11. Equity Classifications	49
12. Pension	50
13. Postemployment Benefits Other Than Pensions (OPEB)	51
II. Reconciliation of Government-Wide and Fund Financial Statements	51
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	51
III. Stewardship, Compliance and Accountability	52
A. Limitations on the County's Tax Levy	52
B. Deficit Balances	52
IV. Detailed Notes on All Funds	53
A. Deposits and Investments	53
B. Receivables	56
C. Restricted Assets	58
D. Capital Assets	59
E. Interfund Receivables/Payables and Transfers	61
F. Long-Term Obligations	63
G. Lease Disclosures	65
H. Closure and Postclosure Care Cost	66
I. Net Position/Fund Balances	66
V. Other Information	69
A. Employees' Retirement System	69
B. Risk Management	75
C. Commitments and Contingencies	76
D. Other Postemployment Benefits	77
E. Joint Venture	82
F. Related Organization	83
G. Effect of New Accounting Standards on Current-Period Financial Statements	83
H. Subsequent Event	83

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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### **NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The accounting policies of Sauk County, Wisconsin (the County) conform to accounting principles generally accepted in the United States of America 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 Sauk 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. Sauk County has not identified any organizations that meet this 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

---

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

##### ***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, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditure/expenses.

Funds are organized as major funds or non-major 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:

1. Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, 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
2. 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.
3. In addition, any other governmental or proprietary 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 all financial resources except those accounted for and reported in another fund.

Human Services Fund – used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the human services program.

The County reports the following major enterprise funds:

Highway Fund – accounts for the maintenance and repair of infrastructure assets in the County.

Health Care Center Fund – accounts for operations of the County's health care facility.



# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

---

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

##### ***Fund Financial Statements*** (cont.)

The County reports the following non-major governmental funds:

Special Revenue Funds – 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).

- Aging and Disability Resource Center
- County Jail
- Land Records Modernization
- Landfill Remediation
- Drug Seizures
- Community Development Block Grant – Economic Development (CDBG-ED)
- Community Development Block Grant – Housing Rehabilitation (CDBG-Housing Rehab)
- Dog License

In addition, the County reports the following fund types:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis.

- Self-Insurance
- Workers' Compensation

Custodial funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

- Officers' Range Association
- Tri-County Airport
- Clerk of Courts
- Inmate Trust
- Property Tax Collections

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

---

#### ***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. Exceptions to this general rule are services provided and used between various functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the functions concerned.

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 aging and disability resource center and human services reimbursable grants, for which available is defined as 180 days. 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 take place.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to 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 requirements) 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, special assessments 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 and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

---

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

---

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

##### **Government-Wide Financial Statements (cont.)**

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 Highway Fund and Health Care Center 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 and liabilities 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.
- 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.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

---

### 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.)***

###### ***Custodial Credit Risk***

Custodial credit risk is the risk that in the event of the failure of the custodian holding the County's deposits and investments, the deposits and investments may not be returned. County policy minimizes this risk by requiring all principal and interest outside the Wisconsin Local Government Investment Pool to be insured or collateralized to their full value. Any bank account including certificates of deposit with a balance greater than the bank's deposit insurance or the State Deposit Guarantee Fund must be collateralized at 100% of the collateral's fair value by written agreement with the bank. The County was in compliance at year-end. See Note IV.A.

###### ***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. County policy limits investments to the unrated Wisconsin Local Government Investment Pool or investments rated in the highest or second highest rating categories as issued by nationally recognized statistical rating organizations, unless properly collateralized or insured.

###### ***Interest Rate Risk***

The County's investment policies seek to ensure preservation of capital in the County's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. County policy limits the County to investments with a remaining maturity of no more than three years. The policy further limits the weighted average maturity of the County's investment portfolio to no more than one year.

###### ***Concentration of Credit Risk***

Concentration of credit risk is the risk associated with a lack of diversification of having significant funds invested in a few individual issuers, thereby exposing the County to greater risks resulting from adverse economic, regulatory, geographic or credit developments. County policy states that the County will generally invest no more than 5% of its funds that are not properly collateralized or insured in a single issuer. Obligations of the U.S. government, mutual funds, external investment pools and other pooled investments are excluded from this requirement.

###### ***Foreign Currency Risk***

The County does not invest in securities of foreign issuers or in securities denominated in a currency other than the U.S. dollar.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

---

### 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. On December 31, 2023, 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 County, taxes are collected for and remitted to the municipal governments as well as the local school districts, technical college districts and other special districts. Taxes for the state billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying agency fund statement of assets and liabilities.

Property tax calendar – 2023 tax roll:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Personal property taxes in full	January 31, 2024
Tax sale – 2022 delinquent real estate taxes	October 2026

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, special charges, special assessments, and special 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 unavailable revenue until it is received in cash.

Accounts receivable have been shown net of an allowance for 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.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

---

### 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.)***

All CDBG loans have been originally funded by external grant funds. Loans receivable issued from CDBG-Housing Rehabilitation revolving loan funds are shown net of an allowance for uncollectible accounts. The principal balances are also shown as unavailable revenues to be recognized when repayment is received. Interest received from loan repayments is recognized as revenue when received in cash. When new loans are made from the repayments, expenditures are recorded. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

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, 2023, the County has accrued two months of subsequent year collections as a receivable.

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

##### ***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 for operation and maintenance work. They are not for resale. They are valued at cost using the first-in, first-out method, and charged to construction and/or operation and maintenance expense when used.

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. The related expenditure is recognized proportionately over the periods that service is provided.

##### ***4. Restricted Assets***

Mandatory segregation of assets is presented as restricted assets. Such segregation is 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.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

---

### 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**

###### ***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 and \$5,000 - \$80,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition 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 and overhead. 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.

Depreciation and amortization of all exhaustible capital assets is 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 of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	50-150 Years
Building Improvements	5-80 Years
Land Improvements	20-50 Years
Machinery and Equipment	5-50 Years
Vehicles	5-20 Years
Infrastructure	10-100 Years
Intangibles	10-30 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 assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

---

### 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.)***

##### ***6. Deferred Outflows of Resources (cont.)***

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

##### ***7. Compensated Absences***

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

All vested vacation, sick, executive, and compensatory pay is accrued when incurred in the government-wide, proprietary, and fiduciary 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, or are payable with expendable available resources.

Payments for vacation, sick, executive, and compensatory leaves will be made at rates in effect when the benefits are used. Accumulated compensated absence liabilities at December 31, 2023, are determined on the basis of 2023 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.

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 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.

The County does not engage in conduit debt transactions.

##### ***9. Leases***

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.



# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

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

##### ***10. Deferred Inflows of Resources***

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

##### ***11. Equity Classifications***

###### ***Government–Wide Statements***

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

1. 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.
2. 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.
3. 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 by Financial Policy 5-94 to use restricted resources first, then unrestricted resources as they are needed.

###### ***Fund Statements***

Governmental fund balances are displayed as follows:

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

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

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

##### **11. Equity Classifications (cont.)**

###### **Fund Statements (cont.)**

- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Fund balance may be assigned through the following: 1) The County has adopted a financial policy manual authorizing the Finance Committee to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. 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 purposes.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / 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 is to maintain a working capital fund of 25% of subsequent year expenditures in all funds except internal service funds. The balance at year-end was \$22,993,862, or 25%, and is included in unassigned general fund balance.

See Note IV. I. for further information.

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

##### **12. Pension**

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset),
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions,
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

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

##### **13. Postemployment Benefits Other Than Pensions (OPEB)**

For purposes of measuring the net OPEB liability, deferred outflows and deferred inflows of resources related to OPEB, and OPEB expense, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The county discontinued post-employment health insurance benefit option to retirees as of December 31, 2023.

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

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

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

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position.

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.

Compensated absences	\$ 3,067,390
Workers compensation	545,246
Landfill post-closure liability	<u>1,758,123</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 5,370,759</u>

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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### NOTE III – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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#### **A. 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 net new construction, or 0%. 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.

#### **B. DEFICIT BALANCES**

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

As of December 31, 2023, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Tri-County Airport	\$ 381,531	Excess expenditures over revenues
County Jail	10,754	Excess expenditures over revenues
Dog License	1,225	Excess expenditures over revenues

Fund balance deficits are anticipated to be funded by future charges or general tax revenues.

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

**NOTE IV – DETAILED NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

The County's deposits and investments at year-end were comprised of the following:

	<b>Carrying Value</b>	<b>Bank and Investment Balances</b>	<b>Associated Risks</b>
Deposits	\$ 22,524,897	\$ 23,042,798	Custodial credit risk
LGIP	34,421,971	34,421,971	Credit risk
Wisconsin Investment Series Cooperative	38,404,037	38,404,037	Credit risk
U.S. Treasury Bonds	6,912,825	6,833,252	Custodial credit, interest rate risks
Petty cash and cash on hand	5,832	5,832	N/A
Total Cash and Investments	<b>\$ 102,269,552</b>	<b>\$ 102,707,979</b>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 101,468,939		
Per statement of fiduciary net position			
Custodial Funds	800,613		
Total Cash and Investments	<b>\$ 102,269,552</b>		

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.

## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

##### **A. DEPOSITS AND INVESTMENTS (cont.)**

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

The County maintains collateral agreements with some of its banks. As of December 31, 2023, the banks had pledged various government securities in the amount of \$45,685,072 to secure the County's deposits.

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

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

- > Market approach – prices or other information from market transactions including identical or similar assets

Investment Type	December 31, 2023			Total
	Level 1	Level 2	Level 3	
U.S. Treasury Bonds	\$ -	\$ 6,912,825	\$ -	\$ 6,912,825
Total	\$ -	\$ 6,912,825	\$ -	\$ 6,912,825

##### ***Custodial Credit Risk***

As of December 31, 2023, the carrying amount of the County's deposits and investments was \$22,524,897 and the bank balance was \$23,042,798. The entire bank balance was covered by Federal and State depository insurance or by collateral held by the County's agent in the County's name.

The County does not have any deposits exposed to custodial credit risk.

Investments - For an investment, 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 value of its investments or collateral securities that are in the possession of an outside party.

The County does not have any investments exposed to custodial credit risk.

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

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

**A. DEPOSITS AND INVESTMENTS (cont.)**

**Credit Risk**

As of December 31, 2023, the County's investments were rated as follows:

<u>Investment Type</u>	<u>Standard &amp; Poor's</u>	<u>Fitch Ratings</u>	<u>Moody's Investor Service</u>
Wisconsin Investment Series Cooperative	AAAm	N/A	N/A

As of December 31, 2023, the County had investments in the following which are not rated:

Local government investment pool

**Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

As of December 31, 2023, the County did not have any investments subject to concentration of credit risk.

**Interest Rate Risk**

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

As of December 31, 2023, the County's investments were as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity</u>			
		<u>Less than 1 Yr.</u>	<u>1 to 5 Yrs.</u>	<u>6 to 10 Yrs.</u>	<u>More Than 10 Yrs.</u>
U.S. Treasury Bonds	\$ 6,912,825	\$ 6,912,825	\$ -	\$ -	\$ -
Total	<u>\$ 6,912,825</u>	<u>\$ 6,912,825</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

#### B. RECEIVABLES

All receivables as of year-end are expected to be collected within one year except for the funds listed as follows:

	<b>General</b>	<b>Non-Major Funds</b>
Amounts not expected to be collected within one year	\$ 979,350	\$ 440,703

Receivables of the County are reported net of uncollectible amounts. Total uncollectible amounts related to receivables as of year-end are as follows:

	<b>General</b>	<b>Human Services</b>	<b>Non-Major Funds</b>	<b>Health Care Center</b>
Uncollectible amounts	\$ 105,664	\$ 229,996	\$ 44,070	\$ 154,000

Governmental funds report *unavailable or unearned/deferred 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 payable 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/deferred revenue* reported in the governmental funds were as follows:

	<b>Unearned</b>	<b>Unavailable</b>
Property taxes receivable for subsequent year	\$ 30,005,074	\$ -
Delinquent property taxes receivable	-	271,917
Accounts and grants receivable not received within 60 days of year-end	-	2,938,972
Grant amounts received, but not yet earned	6,705,771	-
Total Unearned/Unavailable Revenue for Governmental Funds	\$ 36,710,845	\$ 3,210,889
Unearned revenue included in liabilities	\$ 6,705,771	
Property taxes levied for subsequent year	30,005,074	
Total Unearned Revenue for Governmental Funds	\$ 36,710,845	



## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

#### **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 since the County will not report revenues upon collection of these taxes. 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. For the year ended December 31, 2023, such collections aggregated \$219,669, of which \$44,705 was levied by the County. Delinquent property taxes levied by the County are reflected as unavailable revenue and are excluded from the fund balance until collected. At December 31, 2023, delinquent property taxes by year levied consists of the following:

<u>Tax Certificates</u>	<u>Total</u>	<u>County Levied (Deferred Inflows of Resources)</u>	<u>County Purchased (Nonspendable Fund Balance)</u>
2022	\$ 720,208	\$ 142,889	\$ 577,319
2021	231,629	49,436	182,193
2020	92,247	19,704	72,543
2019	7,203	1,555	5,648
2018	755	167	588
2017	754	167	587
2016	658	145	513
2015	658	147	511
2014	659	139	520
2013	8,972	1,900	7,072
2012	10,456	2,239	8,217
2011	9,400	1,991	7,409
 Tax deeds	 170,243	 96,120	 74,123
Total Delinquent Property Taxes Receivable	1,253,842	316,599	937,243
Less: Subsequent collections	(219,669)	(44,705)	(174,964)
 Total:	 <u>\$ 1,034,173</u>	 <u>\$ 271,894</u>	 <u>\$ 762,279</u>

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

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#### **B. RECEIVABLES** (cont.)

##### ***Opioid Settlement***

On February 25, 2022, the Wisconsin Department of Justice announced final approval of an opioid agreement (Opioid Litigation Case No. MDL 2804, "2021 National Settlements") with Johnson & Johnson (Janssen) and three distributors: Cardinal, McKesson, and AmerisourceBergen. The payments from Johnson & Johnson began in 2022 and will continue over 9 years (2023-2031). The payments from the Distributors began in 2022 and will continue over 16 years (2023-2038).

Funds must be segregated and may be expended solely for purposes identified as approved uses for abatement in the settlement agreement or by court order, as directed by Wisconsin State statute 165.12.

The County collected \$100,555 during 2023 or within 60 days after December 31, 2023. The remaining \$2,074,705 unpaid balance is reported as General Fund unavailable revenues.

In November and December of 2022, five additional defendants have entered into National Opioid Settlements ("2022 National Settlements"): Teva, Allergan, CVS, Walgreens, and Walmart. The state of Wisconsin is currently in the process of determining allocations for these settlements, so the payment schedule and amounts for these are not able to be disclosed at this time.

The presently known payment schedule is as follows:

<u>Years</u>	<u>Payments</u>
2024	\$ 181,256
2025	125,859
2026	145,179
2027	67,272
2028	167,345
2029-2033	743,134
2034-2038	<u>644,660</u>
Total	<u>\$ 2,074,705</u>

#### **C. RESTRICTED ASSETS**

There were no restricted assets reported for the year ending December 31, 2023.

## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

#### D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated/amortized				
Land	\$ 4,944,744	\$ 61,501	\$ -	\$ 5,006,245
Purchased development rights	6,798,025	-	-	6,798,025
Construction in progress	2,299,972	507,270	1,922,931	884,311
Total Capital Assets				
Not Being Depreciated/Amortized	14,042,741	568,771	1,922,931	12,688,581
Capital assets being depreciated/amortized				
Land improvements	2,009,137	65,795	-	2,074,932
Intangibles	1,072,643	-	-	1,072,643
Buildings	51,378,820	-	-	51,378,820
Building improvements	7,692,242	2,252,128	-	9,944,370
Machinery, equipment and vehicles	12,405,473	1,061,817	401,640	13,065,650
Infrastructure	76,064,932	6,487,480	1,041,660	81,510,752
Total Capital Assets				
Being Depreciated/Amortized	150,623,247	9,867,220	1,443,300	159,047,167
Less: Accumulated depreciation/amortization for				
Land improvements	(706,631)	(58,471)	-	(765,102)
Intangibles	(324,429)	(58,400)	-	(382,829)
Buildings	(15,818,678)	(784,700)	-	(16,603,378)
Building improvements	(3,877,160)	(232,797)	-	(4,409,957)
Machinery, equipment and vehicles	(7,655,504)	(1,062,317)	359,001	(8,358,820)
Infrastructure	(36,543,070)	(2,508,711)	941,849	(38,109,932)
Total Accumulated Depreciation/ Amortization	(64,925,472)	(4,705,396)	1,300,850	(68,330,018)
Governmental Activities Capital Assets, Net of Depreciation/Amortization	\$ 99,740,516	\$ 5,730,595	\$ 2,065,381	\$ 103,405,730

Depreciation/amortization expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 885,683
Public safety	1,023,160
Health and social services	175,554
Public works	2,335,289
Culture, education and recreation	164,607
Conservation and development	121,203
	885,683
Total Governmental Activities Depreciation/Amortization Expense	\$ 4,705,396

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

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

**D. CAPITAL ASSETS (cont.)**

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Business-type Activities</b>				
Capital assets not being depreciated/amortized				
Land	\$ 614,557	\$ -	\$ -	\$ 614,557
Construction in progress	5,500,469	32,547,174	298,387	37,749,256
Total Capital Assets Not Being Depreciated/Amortized	6,115,026	32,547,174	298,387	38,363,813
Capital assets being depreciated/amortized				
Land improvements	534,474	-	-	534,474
Intangibles	277,200	-	-	277,200
Infrastructure	72,076	-	-	72,076
Buildings	18,957,758	139,815	-	19,097,573
Machinery and equipment	17,891,017	412,458	375,298	17,928,177
Total Capital Assets Being Depreciated/Amortized	37,732,525	552,273	375,298	37,909,500
Less: Accumulated depreciation/amortization for				
Land improvements	(325,288)	(17,365)	-	(342,653)
Intangibles	(125,895)	(13,860)	-	(139,755)
Infrastructure	(37,959)	(2,884)	-	(40,843)
Buildings	(7,379,448)	(516,382)	-	(7,895,830)
Machinery and equipment	(10,769,504)	(874,871)	432,748*	(11,211,627)
Total Accumulated Depreciation/Amortization	(18,638,094)	(1,425,362)	432,748	(19,630,708)
Business-type Capital Assets, Net of Depreciation/Amortization	\$ 25,209,457	\$ 31,674,085	\$ 240,937	\$ 56,642,605

\* Major repairs to Highway assets are recorded as directed by the Wisconsin Department of Transportation Uniform Cost Reporting Manual. If capitalized major repairs exceed accumulated depreciation on the original asset, the amount of repair cost in excess of accumulated depreciation is recorded as an addition to the cost of the asset. In this case, deletions to accumulated depreciation may exceed deletions to the assets.

Depreciation/Amortization expense was charged to functions as follows:

<b>Business-type Activities</b>	
Highway	\$ 894,083
Health Care	531,279
Total Business-type Activities Depreciation/Amortization Expense	\$ 1,425,362

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

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

***E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS***

***Interfund Receivables/Payables***

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 265,927
General fund	Internal service funds	421,532
Human services	General fund	780,228
Highway	General fund	5,183,213
Health care center	General fund	3,900,122
Nonmajor governmental funds	General fund	1,663,285
Internal service funds	General fund	<u>1,119,112</u>
Subtotal – Fund financial statements		13,333,419
Less: Internal service fund allocations		(294,397)
Less: Fund eliminations		<u>(3,661,291)</u>
Total – Government-Wide Statement of Net Position		<u>\$ 9,377,731</u>

All interfund balances are due within one year.

The principal purpose of these interfunds is a result of the general fund holding cash for operational revenues and expenditures in other funds.

All remaining 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.

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

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

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

**Interfund Transfers**

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 fund	Health Care Center	\$ 15,055	Interfund investment income
General fund	Human Services	619,509	Excess fund balance returned
General fund	Human Services	6,455	Interfund investment income
General fund	Highway	14,788	Interfund investment income
General fund	County jail	110,000	Assessment fees used for jail expenses
Health Care Center	General fund	1,039,846	Sales taxes used for debt payments
Highway	General fund	3,058,047	Sales taxes used for debt payments
Subtotal – Fund Financial Statements		4,863,700	
Add: Contributions from Highway to Governmental Activities		5,718,087	
Add: Internal service fund charges		125,916	
Less: Fund eliminations		(735,964)	
Less: Government-wide adjustments		<u>(8,195,786)</u>	
Total – Government-Wide Statement of Activities		<u>\$ 1,775,953</u>	

<u>Transferred To</u>	<u>Transferred From</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 5,873,846
Business-type activities	Governmental activities	<u>(4,097,893)</u>
Total		<u>\$ 1,775,953</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.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

#### F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2023 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
<b>Governmental Activities</b>					
Other Liabilities					
Vested compensated absences (Note I.D.7.)	\$ 3,046,933	\$ 2,517,442	\$ 2,496,985	\$ 3,067,390	\$ 2,517,442
Workers compensation (internal service)	209,838	466,931	131,523	545,246	49,257
Landfill post-closure liability (Note IV.H.)	<u>1,890,965</u>	<u>-</u>	<u>132,842</u>	<u>1,758,123</u>	<u>71,450</u>
Total Other Liabilities	<u>5,147,736</u>	<u>2,984,373</u>	<u>2,761,350</u>	<u>5,370,759</u>	<u>2,638,149</u>
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 5,147,736</u>	 <u>\$ 2,984,373</u>	 <u>\$ 2,761,350</u>	 <u>\$ 5,370,759</u>	 <u>\$ 2,638,149</u>
	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Amounts Due Within One Year</b>
<b>Business-type Activities</b>					
Bonds and Notes Payable					
General obligation debt	\$ 50,085,000	\$ -	\$ 2,700,000	\$ 47,385,000	\$ 2,830,000
Unamortized premium	<u>945,916</u>	<u>-</u>	<u>106,793</u>	<u>839,123</u>	<u>69,380</u>
Total Bonds and Notes Payable	<u>51,030,916</u>	<u>-</u>	<u>2,806,793</u>	<u>48,224,123</u>	<u>2,899,380</u>
Other Liabilities					
Vested compensated absences (Note I.D.7.)	<u>764,904</u>	<u>599,376</u>	<u>632,034</u>	<u>732,246</u>	<u>599,376</u>
 Total Business-Type Activities Long-Term Liabilities	 <u>\$ 51,795,820</u>	 <u>\$ 599,376</u>	 <u>\$ 3,438,827</u>	 <u>\$ 48,956,369</u>	 <u>\$ 3,498,756</u>

See Notes V.A. and V.D. for more information on the County's liabilities for employee pensions and post-retirement benefits.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

#### F. LONG-TERM OBLIGATIONS (cont.)

##### GENERAL OBLIGATION AND OTHER DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Business-type activities debt is payable 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, 2023 was \$557,856,675. Total general obligation debt outstanding at year-end was \$47,385,000.

	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12-31-23</u>
Business-Type Activities, General Obligation Debt					
2017 GO Refunding Bonds – HCC	4-20-17	10-1-27	2.00-3.00%	\$ 5,080,000	\$ 4,150,000
2022 GO Bonds – HWY	4-5-22	10-1-41	3.00-3.25	45,000,000	<u>43,235,000</u>
Total business-type activities, general obligation debt					<u>\$ 47,385,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities General Obligation Debt</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,830,000	\$ 1,423,000	\$ 4,253,000
2025	2,910,000	1,337,275	4,247,275
2026	3,000,000	1,249,075	4,249,075
2027	3,095,000	1,138,175	4,233,175
2028	2,070,000	1,064,425	3,134,425
2029-2033	11,335,000	4,337,150	15,672,150
2034-2038	13,185,000	2,486,675	15,671,675
2039-2041	<u>8,960,000</u>	<u>441,331</u>	<u>9,401,331</u>
Total	<u>\$ 47,385,000</u>	<u>\$13,477,106</u>	<u>\$ 60,862,106</u>



**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

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

**F. LONG-TERM OBLIGATIONS (cont.)**

**OTHER DEBT INFORMATION**

Estimated payments of compensated absences, workers compensation, other postemployment benefits, net pension liability and the landfill post-closure liability are not included in the debt service requirement schedules. The compensated absences, other postemployment benefits obligation and net pension liability attributable to governmental activities will be liquidated primarily by the general fund. The workers compensation liability will be liquidated by the internal service fund. See Note IV.H. for more information about the landfill post-closure liability.

**PRIOR-YEAR DEFEASANCE OF DEBT**

In prior years, the County defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At December 31, 2023, \$4,145,000 of bonds outstanding are considered defeased.

**G. LEASE DISCLOSURES**

**Lessor - Lease Receivables**

<u>Governmental Activities</u> <u>Lease Receivables Description</u>	<u>Date of</u> <u>Inception</u>	<u>Final</u> <u>Maturity</u>	<u>Interest Rates</u>	<u>Receivable</u> <u>Balance</u> <u>December</u> <u>31, 2023</u>
Tower Space – Hillpoint	6-1-2018	6-1-2038	3.10%	\$ 323,560
Tower Space – Thuli Rd	6-1-2018	6-1-2038	3.10%	323,560
Tower Space – Lake Delton	1-1-2010	12-31-29	3.10%	208,711
Tower Space – West Square	6-1-2006	6-1-2026	3.10%	99,045
Tower Space – Courthouse	10-1-2015	10-1-2045	3.10%	<u>766,121</u>
Total governmental activities				<u>\$ 1,720,997</u>

The County recognized \$90,572 of lease revenue during the fiscal year on the leases noted above.

The County recognized \$81,202 of interest revenue during the fiscal year.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

#### **H. CLOSURE AND POSTCLOSURE CARE COST**

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 40 years after closure. Although closure and postclosure care costs are paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$1,758,123 reported as landfill closure and postclosure care liability at December 31, 2023 represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the landfill less amounts actually paid for postclosure. These amounts are based on what it would cost to perform all postclosure care in 2023. The County did cease accepting waste in 2006, and closure activities were completed in 2007. Actual cost may be higher due to inflation, changes in technology or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to the Wisconsin Department of Natural Resources (DNR) to a trust to finance closure and postclosure care. The County is in compliance with these requirements. \$1,775,747 is held with the DNR for postclosure care and is reported as due from other governments in the Landfill Remediation fund. The County expects that future inflation costs will be paid from interest earnings. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by from future tax revenues.

#### **I. NET POSITION / FUND BALANCES**

Net position reported on the government-wide statement of net position at December 31, 2023 includes the following:

##### **Governmental Activities**

Net investment in capital assets	
Land	\$ 5,006,245
Purchased development rights	6,798,025
Construction in progress	884,311
Other capital assets, net of accumulated depreciation	90,717,149
Net Investment in Capital Assets	<u>103,405,730</u>
Restricted	
Loan programs	420,328
Aging programs	1,448,994
Law enforcement activities	30,744
Landfill remediation	4,888,719
Human services programs	2,056,556
Land records modernization	439,647
Opioid settlement	764,634
American Transmission Company	119,015
Total Restricted	<u>10,168,637</u>
Unrestricted	<u>63,020,759</u>
Total Governmental Activities Net Position	<u>\$ 176,595,126</u>

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

#### I. NET POSITION / FUND BALANCES (cont.)

Governmental fund balances reported on the fund financial statements at December 31, 2023 include the following:

Fund Balances	Major Funds		Nonmajor Governmental Funds	Total
	General Fund	Human Services		
<b>Nonspendable</b>				
Delinquent property taxes (County purchased)	\$ 762,279	\$ -	\$ -	\$ 762,279
Prepaid items	818,930	106,971	29,168	955,069
Inventories	41,119	-	-	41,119
Long-term receivable	390,983	-	-	390,983
Subtotal of Nonspendable	2,013,311	106,971	29,168	2,149,450
<b>Restricted for</b>				
Opioid Settlement	764,634	-	-	764,634
Human services	-	2,056,556	-	2,056,556
Aging & disability resource center	-	-	1,448,994	1,448,994
Land records modernization	-	-	439,646	439,646
Landfill remediation	-	-	4,888,719	4,888,719
Drug seizures	-	-	30,744	30,744
CDBG-Housing loans	-	-	23,695	23,695
American Transmission Company	119,015	-	-	119,015
Subtotal of Restricted	883,649	2,056,556	6,831,798	9,772,003
<b>Assigned for</b>				
Carryforwards to subsequent year	7,087,308	-	-	7,087,308
Fund balance applied to subsequent year budget	7,611,344	-	-	7,611,344
Fund balance applied to future projects	5,000,000	-	-	5,000,000
Subtotal of Assigned	19,698,652	-	-	19,698,652
<b>Unassigned</b>				
Working capital	22,993,862	-	-	22,993,862
Remaining fund balance (deficit)	14,999,095	-	(11,979)	14,987,116
Subtotal of Unassigned (deficit)	37,992,957	-	(11,979)	37,980,978
Total	\$ 60,588,569	\$ -	\$ 6,848,987	\$ 69,601,083

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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

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#### I. NET POSITION/FUND BALANCES (cont.)

##### BUSINESS-TYPE ACTIVITIES

Net investment in capital assets	
Land	\$ 614,557
Construction in progress	37,749,256
Other capital assets, net of accumulated depreciation	18,278,792
Less: Related long-term debt outstanding	(47,385,000)
Less: Premium on debt issued	(839,123)
Plus: Net gain/loss on refunding	127,395
Plus: Unspent proceeds	<u>18,762,708</u>
Total Net Investment in Capital Assets	27,308,585
Unrestricted	<u>2,401,389</u>
Total Business-type Activities Net Position	<u>\$ 29,709,974</u>

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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### NOTE V – OTHER INFORMATION

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#### A. EMPLOYEES' RETIREMENT SYSTEM

**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, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

**Benefits provided.** Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before December 31, 2016) are entitled to receive 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 military service. The retirement benefit will be calculated as 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 benefits. 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.

## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

#### 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 %
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
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

**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 on January 1, 2016, the Executives and Elected Officials category was 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 \$2,954,952 in contributions from the County.

Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

#### NOTE V – OTHER INFORMATION (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### ***Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At December 31, 2023, the County reported a liability of \$12,473,256 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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, 2022, the County's proportion was 0.23544647%, which was an decrease of 0.00052609% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized pension expense (revenue) of \$6,114,783.

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experience	\$ 19,866,033	\$ 26,099,506
Net differences between projected and actual earnings on pension plan investments	21,189,182	-
Changes in actuarial assumptions	2,452,758	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	32,717	45,091
Employer contributions subsequent to the measurement date	2,952,483	-
Total	\$ 46,493,173	\$ 26,144,597

## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

#### **NOTE V – OTHER INFORMATION (cont.)**

##### **A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

\$2,952,483 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows (inflows) of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2024	\$ 727,461
2025	3,598,598
2026	3,685,063
2027	9,384,976

**Actuarial assumptions.** The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset)	December 31, 2022
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*:	1.7%

\* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.



## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

#### **NOTE V – OTHER INFORMATION (cont.)**

##### **A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

**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 geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Allocation Targets and Expected Returns* as of December 31, 2022</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Public Equity	48%	7.6%	5%
Public Fixed Income	25.0	5.3	2.7
Inflation Sensitive	19.0	3.6	1.1
Real Estate	8.0	5.2	2.6
Private Equity/Debt	15.0	9.6	6.9
Total Core Fund***	115.0	7.4	4.8
<b>Variable Fund Asset</b>			
U.S. Equities	70.0	7.2	4.6
International Equities	30.0	8.1	5.5
Total Variable Fund	100.0	7.7	5.1

\* Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

\*\* New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.5%

\*\*\* The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used subject to an allowable range of up to 20%.

## SAUK COUNTY

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

#### NOTE V – OTHER INFORMATION (cont.)

##### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Single discount rate.** A single discount rate of 6.8% was used to measure the total pension liability, for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**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 6.80%, 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's proportionate share of the net pension liability (asset)	\$ 41,398,331	\$ 12,473,256	\$ (7,424,714)

**Pension plan fiduciary net position.** Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

At December 31, 2023, the County reported a payable to the pension plan of \$792,823, which represents contractually required contributions outstanding as of the end of the year.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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### NOTE V – OTHER INFORMATION (cont.)

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#### **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; and health care of its employees. The County purchased commercial insurance to provide coverage for losses from the risks listed above; however, other risks, such as liability and workers compensation, are accounted for and financed by the County in an internal service fund the County insurance fund.

#### **Self Insurance**

For liability claims, the uninsured risk of loss is \$10,000 per incident and \$10,000,000 in aggregate limits for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For workers' compensation claims, the uninsured risk of loss is \$50,000 per incident and \$500,000 in the aggregate for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the County participate in the risk management program. Amounts payable to the County insurance fund are based on estimates of the amounts necessary to pay prior and current year claims deductible.

#### **Public Entity Risk Pool**

##### **Wisconsin County Mutual Insurance Corporation**

Sauk County and 54 other Wisconsin counties jointly participate in the Wisconsin County Mutual Insurance Corporation (WCMIC) for general and automobile liability insurance. The creation of WCMIC 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 County also participates in WCMIC for workers' compensation insurance. An actuarially determined estimate has been recorded for the County's retained liability, as well as for claims incurred but not reported at December 31, 2023. A total liability of \$545,246 at December 31, 2023 was recorded as claims payable and reported in the Workers' Compensation internal service fund. The entire amount is also recorded in the governmental activities column of the government-wide statements of net position. Changes in the claims loss liability follow:

	<b>Beginning Balance</b>	<b>Incurred Claims</b>	<b>Claims Paid/ Settled</b>	<b>Ending Balance</b>
2023	\$ 209,838	\$ 466,931	\$ 131,523	\$ 545,246
2022	257,475	28,768	76,405	209,838

The governing body is made up of 20 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, 2023 can be obtained directly from WCMIC's offices.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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### NOTE V – OTHER INFORMATION (cont.)

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#### **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 funds 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 corporation counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

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.

The County has active construction projects as of December 31, 2023. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

The County has an encumbrance outstanding at year-end in the amount of \$1,469,126 which is expected to be honored upon performance by the vendor.

The Original Sauk County Landfill is on the National Priority List by the Environmental Protection Agency (EPA). The required five-year report was completed in 2010. The County will apply for de-listing as the need for monitoring has decreased. As required, the Wisconsin Department of Natural Resources (DNR) will continue to maintain oversight of the landfill recovery.

Currently, Sauk County is budgeting for costs associated with the monitoring and cleanup of the original Sauk County Landfill on an annual basis. The amount of potential liability to Sauk County for costs associated with the cleanup and monitoring of the Original Sauk County Landfill cannot be estimated at this time. This potential liability may be material to these financial statements. However, other parties that may be found to have been partially responsible may be liable for some of the costs. In 1993 and 1992, individual parties entered into agreements with the County regarding this issue and paid \$1,078,000 and \$950,000, respectively, to the County to release them from future costs. In 2023, the County spent \$70,717 of these funds on site remediation and cost recovery activities. These funds are held in the Landfill Remediation special revenue fund.

On March 24, 1994, the State of Wisconsin, Department of Natural Resources, with concurrence from U.S. EPA, formally executed and issued a source control record of decision. This decision included such items as: continued monitoring of groundwater; regrading of the landfill surface to promote drainage off of the landfill cover; fencing; installation of a gas extraction system; imposing deed restrictions to prohibit disturbance of the landfill cover; maintenance of the final cover to prevent erosion; and contingency plans in the event that compliance with groundwater quality standards is not achieved in the future. The total cost of the above decision cannot be reasonably determined at this date.

## SAUK COUNTY

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

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### NOTE V – OTHER INFORMATION (cont.)

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#### **D. OTHER POSTEMPLOYMENT BENEFITS**

##### **LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)**

**Plan description.** The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits, and
- OPEB Expense (Revenue).

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at the link above.

**Benefits provided.** The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

**Contributions.** The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contribution based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

**NOTE V – OTHER INFORMATION (cont.)**

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

**LOCAL RETIREE LIFE INSURANCE FUND (LRLIF) (cont.)**

Contribution rates for the plan year reported as of December 31, 2023 are:

Coverage Type	Employer Contributions
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the plan year are as listed below:

**Life Insurance Employee Contribution Rates\* for the Plan Year**

<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

\*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$11,344 in contributions from the employer.

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

**NOTE V – OTHER INFORMATION (cont.)**

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

***OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs***

At December 31, 2023, the County reported a liability of \$2,154,190 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. 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 OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was 0.56543000%, which was an increase of 0.01174200% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized OPEB expense of \$202,081.

At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 210,823
Net differences between projected and actual earnings on plan investments	40,422	-
Changes of actuarial assumptions	773,954	1,271,563
Changes in proportion and differences between employer contributions and proportionate share of contributions	118,328	48,256
Employer contributions subsequent to the measurement date	12,182	-
Total	\$ 944,886	\$ 1,530,642

**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

**NOTE V – OTHER INFORMATION (cont.)**

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

\$12,182 reported as deferred outflows related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2024	\$ (45,323)
2025	(58,238)
2026	(9,246)
2027	(107,145)
2028	(190,743)
Thereafter	(187,243)

**Actuarial assumptions.** The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 – December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:*	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

\*Based on the Bond Buyers GO index.



**SAUK COUNTY**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2023

**NOTE V – OTHER INFORMATION (cont.)**

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 actuarial valuation.

**Long-term expected return on plan assets.** The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

**State OPEB Life Insurance  
Asset Allocation Targets and Expected Returns  
As of December 31, 2022**

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	50.00%	2.45%
U.S. Mortgages	Bloomberg U.S. MBS	50.00	2.83
Inflation			2.30
Long-Term Expected Rate of Return			4.25

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

### NOTE V – OTHER INFORMATION (cont.)

#### **D. OTHER POSTEMPLOYMENT BENEFITS** (cont.)

A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022.

**Single discount rate.** A single discount rate of 2.17% was used to measure the total OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

**Sensitivity of the County's proportionate share of the net OPEB liability (asset) to changes in the discount rate.** The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.76%, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

	<b>1% Decrease to Discount Rate (2.76%)</b>	<b>Current Discount Rate (3.76%)</b>	<b>1% Increase to Discount Rate (4.76%)</b>
County's proportionate share of the net OPEB liability (asset)	\$ 2,937,011	\$ 2,154,190	\$ 1,554,250

At December 31, 2023, the County reported a payable to the OPEB plan of \$91, which represents contractually required contributions outstanding as of the end of the year.

#### **E. JOINT VENTURE**

Sauk County and Richland County jointly operate the local Tri-County Airport (airport). The counties share in the annual operation of the airport, Sauk County 65% and Richland County 35%.

The governing body is made up of members from each County. The governing body has authority to adopt its own budget and control the financial affairs of the airport. The County made \$49,143 contribution to the airport in 2023.

Financial information of the airport as of December 31, 2023 is available directly from the County.

# SAUK COUNTY

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended December 31, 2023

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### NOTE V – OTHER INFORMATION (cont.)

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#### **F. RELATED ORGANIZATION**

##### ***HOUSING AUTHORITY***

The County's officials are responsible for appointing the board members of the Sauk County Housing Authority, but the County's accountability for this organization does not extend beyond making the appointments.

#### **G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*

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

#### **H. SUBSEQUENT EVENT**

The Sauk County Board of Supervisors have accepted a letter of intent to the sell the Sauk County Health Care Center. Negotiations on a purchase agreement are in process. A final vote to accept the negotiated terms will need to be voted on by the Sauk County Board of Supervisors.

**REQUIRED SUPPLEMENTARY INFORMATION**

## SAUK COUNTY

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
General	\$ 6,649,965	\$ 6,570,715	\$ 8,683,454	\$ 2,112,739
County board	194,463	194,463	194,463	-
Clerk of courts	1,404,973	1,404,973	1,338,138	(66,835)
Circuit court	934,871	934,871	937,156	2,285
Court commissioner	251,782	248,796	244,415	(4,381)
Circuit court probate	221,042	221,042	248,864	27,822
Accounting	787,983	787,983	777,539	(10,444)
County clerk	485,910	457,753	508,323	50,570
Personnel	590,246	618,403	626,661	8,258
Treasurer	367,296	388,741	4,396,257	4,007,516
Register of deeds	270,143	270,143	279,931	9,788
District attorney	674,638	674,638	667,927	(6,711)
Corporation counsel	759,366	759,366	773,884	14,518
Surveyor	73,698	73,698	73,698	-
Buildings and maintenance	3,208,437	3,274,037	3,411,753	137,716
Sheriff	16,029,059	16,029,059	16,826,627	797,568
Coroner	210,908	210,908	222,388	11,480
Emergency government	256,454	256,454	236,398	(20,056)
Administrator	900,239	925,239	1,147,264	222,025
Management information systems	3,083,896	3,379,746	3,208,358	(171,388)
Public health	4,206,031	4,206,031	4,476,374	270,343
Child support	984,489	984,489	939,477	(45,012)
Veteran's service	446,624	446,624	464,152	17,528
Land resources & environment	6,021,649	6,245,173	4,710,094	(1,535,079)
University extension	404,856	404,856	409,174	4,318
Total Revenues	<u>49,419,018</u>	<u>49,968,201</u>	<u>55,802,769</u>	<u>5,834,568</u>

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

## SAUK COUNTY

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>EXPENDITURES</b>				
General	\$ 6,860,119	\$ 6,916,869	\$ 1,551,093	\$ 5,365,776
County board	194,463	194,463	151,716	42,747
Clerk of courts	1,404,973	1,404,973	1,416,718	(11,745)
Circuit court	934,871	944,871	858,656	86,215
Court commissioner	251,782	251,782	247,401	4,381
Circuit court probate	221,042	221,042	222,110	(1,068)
Accounting	787,983	966,747	800,002	166,745
County clerk	485,910	523,910	485,192	38,718
Personnel	618,403	687,065	649,361	37,704
Treasurer	367,296	388,741	415,943	(27,202)
Register of deeds	270,143	270,143	260,452	9,691
District attorney	674,638	674,638	660,630	14,008
Corporation counsel	759,366	759,366	746,445	12,921
Surveyor	73,698	73,698	56,009	17,689
Buildings and maintenance	8,435,834	9,416,975	4,580,255	4,836,720
Sheriff	16,029,059	16,354,091	16,588,574	(234,483)
Coroner	210,908	210,908	189,517	21,391
Emergency government	256,454	256,454	232,039	24,415
Administrator	900,239	1,501,543	1,464,677	36,866
Management information systems	3,083,896	3,913,604	2,963,497	950,107
Public health	4,683,559	5,630,649	4,538,549	1,092,100
Child support	996,827	996,827	906,299	90,528
Veteran's service	446,624	469,624	416,990	52,634
Land resources & environment	7,586,587	7,927,163	4,078,008	3,849,155
University extension	411,731	411,818	327,235	84,583
Total Expenditures	<u>56,946,405</u>	<u>61,367,964</u>	<u>44,807,368</u>	<u>16,560,596</u>

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

## SAUK COUNTY

### GENERAL FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Excess (deficiency) of revenues over expenditures	\$ (7,527,387)	\$ (11,399,763)	\$ 10,995,401	\$ 22,395,164
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	136,000	765,807	629,807
Transfers out	(1,039,846)	(1,039,846)	(4,097,893)	(3,058,047)
Total Other Financing Sources (Uses)	(1,039,846)	(903,846)	(3,332,086)	(2,428,240)
<b>Net Change in Fund Balance</b>	(8,567,233)	(12,303,609)	7,663,315	19,966,924
FUND BALANCE - Beginning of Year	52,925,254	52,925,254	52,925,254	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 44,358,021</u>	<u>\$ 40,621,645</u>	<u>\$ 60,588,569</u>	<u>\$ 19,966,924</u>

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

## SAUK COUNTY

### HUMAN SERVICES FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 8,065,028	\$ 8,065,028	\$ 8,065,028	\$ -
Intergovernmental	21,625,236	25,157,920	24,897,509	(260,411)
Fines, forfeitures and penalties	75,000	75,000	70,794	(4,206)
Public charges for services	403,900	407,010	441,016	34,006
Investment income	5,000	5,000	6,455	1,455
Miscellaneous	2,100	2,100	37,561	35,461
Total Revenues	30,176,264	33,712,058	33,518,363	(193,695)
<b>EXPENDITURES</b>				
Current				
Health and social services	30,171,264	33,325,098	33,329,915	(4,817)
Capital Outlay	-	50,000	45,184	4,816
Total Expenditures	30,171,264	33,375,098	33,375,099	(1)
Excess of revenues over expenditures	5,000	336,960	143,264	(193,696)
<b>OTHER FINANCING USES</b>				
Transfers out	(5,000)	(5,000)	(625,964)	(620,964)
Total Other Financing Uses	(5,000)	(5,000)	(625,964)	(620,964)
<b>Net Change in Fund Balance</b>	-	331,960	(482,700)	(814,660)
FUND BALANCE - Beginning of Year	2,646,227	2,646,227	2,646,227	-
<b>FUND BALANCE - END OF YEAR</b>	\$ 2,646,227	\$ 2,978,187	\$ 2,163,527	\$ (814,660)

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



## SAUK COUNTY

### SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION ASSET (LIABILITY - ) WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31, 2023

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
12/31/23	0.23544647%	\$ 12,473,256	\$ 35,642,327	35.00%	95.72%
12/31/22	0.23597256%	(19,019,822)	34,914,491	54.34%	106.02%
12/31/21	0.23445812%	(14,637,545)	35,001,609	41.82%	105.26%
12/31/20	0.22922365%	(7,391,216)	33,049,779	22.36%	102.96%
12/31/19	0.22503692%	8,006,108	31,161,492	25.69%	96.45%
12/31/18	0.22198518%	(6,591,003)	29,985,529	21.98%	102.93%
12/31/17	0.21617866%	(1,781,828)	29,100,426	6.12%	99.12%
12/31/16	0.21336366%	(3,467,118)	28,599,618	12.12%	98.20%

### SCHEDULE OF EMPLOYER CONTRIBUTIONS - WISCONSIN RETIREMENT SYSTEM For the Year Ended December 31, 2023

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
12/31/23	\$ 2,950,317	\$ 2,950,317	\$ -	\$ 36,241,309	8.14%
12/31/22	2,724,867	2,724,867	-	35,642,327	7.67%
12/31/21	2,722,701	2,722,701	-	34,914,491	7.80%
12/31/20	2,731,761	2,731,761	-	35,001,609	7.80%
12/31/19	2,452,669	2,452,669	-	33,049,779	7.42%
12/31/18	2,365,101	2,365,101	-	31,161,492	7.59%
12/31/17	2,299,458	2,299,458	-	29,985,530	7.67%
12/31/16	2,104,262	2,104,262	-	28,595,778	7.36%

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.

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

## SAUK COUNTY

### SCHEDULE OF PROPORTIONATE SHARE OF THE NET LIFE INSURANCE OPEB LIABILITY LOCAL RETIREE LIFE INSURANCE FUND For the Year Ended December 31, 2023

Fiscal Year Ending	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Payroll	Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/23	0.56430000%	\$ 2,154,190	\$ 29,453,000	7.31%	38.81%
12/31/22	0.55368800%	3,272,501	29,405,000	11.13%	29.57%
12/31/21	0.53451600%	2,940,224	27,875,000	10.55%	31.36%
12/31/20	0.52481900%	2,234,782	27,574,000	8.10%	37.58%
12/31/19	0.53602500%	1,383,126	26,584,000	5.20%	48.69%

### SCHEDULE OF EMPLOYER CONTRIBUTIONS - LOCAL RETIREE LIFE INSURANCE FUND For the Year Ended December 31, 2023

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
12/31/23	\$ 12,182	\$ 12,182	\$ -	\$ 33,354,181	0.04%
12/31/22	11,438	11,438	-	29,782,332	0.04%
12/31/21	11,293	11,293	-	30,659,375	0.04%
12/31/20	10,257	10,508	-	26,943,233	0.04%
12/31/19	10,508	10,508	-	26,664,442	0.04%

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.

**SAUK COUNTY**

SCHEDULE OF CHANGES IN EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS  
HEALTH INSURANCE

For the Year Ended December 31, 2023

<b>Total OPEB Liability</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Service cost	\$ -	\$ 80,962	\$ 72,504	\$ 53,548	\$ 55,780
Interest	-	23,177	26,981	33,056	30,197
Changes of benefit terms	(954,257)	-	-	-	-
Differences between expected and actual experience	-	(43,798)	-	92,074	-
Changes of assumptions	-	(57,166)	45,342	72,516	(28,539)
Benefit payments	-	(77,074)	(123,063)	(88,862)	(96,505)
<b>Net Change in Total OPEB Liability</b>	<u>(954,257)</u>	<u>(73,899)</u>	<u>21,764</u>	<u>162,332</u>	<u>(39,067)</u>
<b>Total OPEB Liability - Beginning</b>	<u>954,257</u>	<u>1,028,156</u>	<u>1,006,392</u>	<u>844,060</u>	<u>883,127</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ -</u>	<u>\$ 954,257</u>	<u>\$ 1,028,156</u>	<u>\$ 1,006,392</u>	<u>\$ 844,060</u>
<b>Covered-employee payroll</b>	\$ -	\$ 31,140,976	\$ 31,828,164	\$ 31,828,164	\$ 29,491,841
<b>Total OPEB liability as a percentage of covered-employee payroll</b>	N/A	3.06%	3.23%	3.16%	2.86%

**Notes to Schedule:**

**Valuation date:**

Actuarially determined contribution rates are calculated as of December 31, 2020, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Average remaining member service life
Amortization period	11 years
Asset valuation method	N/A
Inflation	2.00 percent
Healthcare cost trend rates	6.5 percent initial, decreasing to an ultimate rate of 5.0 percent
Salary increases	3.00 percent average, including inflation
Investment rate of return	N/A
Retirement age	Based upon rates from the December 31, 2018 actuarial valuation for the Wisconsin Retirement System (WRS)
Mortality	Assumed life expectancies were based on the Wisconsin 2018 Mortality Table

*Benefit changes.* As of December 31, 2023, retirees were no longer able to remain on the County health plan.

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

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

## SAUK COUNTY

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2023

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#### ***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.

A budget has been adopted for the general fund and all other funds.

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

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$6,888,049 in the general fund. Budgets are adopted at the department level of expenditure.

#### ***WISCONSIN RETIREMENT SYSTEM***

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

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

*Changes in assumptions.* Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

## SAUK COUNTY

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2023

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#### ***LOCAL RETIREE LIFE INSURANCE FUND***

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

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

*Changes in Benefits:* There were no change of benefit terms for any participating employer in LRLIF.

*Changes in assumptions.* In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

## **SUPPLEMENTARY INFORMATION**

**SAUK COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of December 31, 2023

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Aging and Disability Resource Center	County Jail	Land Records Modernization	Landfill Remediation	Drug Seizures	CDBG-ED Economic Development	CDBG-HSE Housing Rehabilitation	Dog License	
<b>ASSETS</b>									
Cash and investments	\$ 28,026	\$ -	\$ -	\$ 3,362,057	\$ 31,061	\$ -	\$ 23,720	\$ -	\$ 3,444,864
Taxes receivable	697,342	-	604,475	-	-	-	-	-	1,301,817
Accounts receivable	21,519	8,046	630	-	-	-	-	23	30,218
Interest receivable	-	-	-	8,043	-	-	-	-	8,043
Loans receivable	-	-	-	-	-	-	396,633	-	396,633
Due from other funds	1,199,025	-	450,977	-	13,283	-	-	-	1,663,285
Due from other governmental units	283,427	-	-	1,775,747	-	-	-	-	2,059,174
Prepaid items	29,168	-	-	-	-	-	-	-	29,168
<b>TOTAL ASSETS</b>	<b>\$ 2,258,507</b>	<b>\$ 8,046</b>	<b>\$ 1,056,082</b>	<b>\$ 5,145,847</b>	<b>\$ 44,344</b>	<b>\$ -</b>	<b>\$ 420,353</b>	<b>\$ 23</b>	<b>\$ 8,933,202</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
Liabilities									
Accounts payable	\$ 63,495	\$ -	\$ -	\$ 2,388	\$ -	\$ -	\$ -	\$ -	\$ 65,883
Accrued liabilities	19,508	-	4,863	-	-	-	-	-	24,371
Unearned revenues	-	-	-	8,043	-	-	-	-	8,043
Due to other funds	-	18,800	-	246,697	-	-	25	405	265,927
Due to other governmental units	-	-	7,098	-	13,600	-	-	843	21,541
Total Liabilities	83,003	18,800	11,961	257,128	13,600	-	25	1,248	385,765
Deferred Inflows of Resources									
Property taxes levied for next period	697,342	-	604,475	-	-	-	-	-	1,301,817
Unavailable revenues	-	-	-	-	-	-	396,633	-	396,633
Total Deferred Inflows of Resources	697,342	-	604,475	-	-	-	396,633	-	1,698,450
Fund Balances (Deficit)									
Nonspendable	29,168	-	-	-	-	-	-	-	29,168
Restricted	1,448,994	-	439,646	4,888,719	30,744	-	23,695	-	6,831,798
Unassigned (Deficit)	-	(10,754)	-	-	-	-	-	(1,225)	(11,979)
Total Fund Balances (Deficit)	1,478,162	(10,754)	439,646	4,888,719	30,744	-	23,695	(1,225)	6,848,987
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 2,258,507</b>	<b>\$ 8,046</b>	<b>\$ 1,056,082</b>	<b>\$ 5,145,847</b>	<b>\$ 44,344</b>	<b>\$ -</b>	<b>\$ 420,353</b>	<b>\$ 23</b>	<b>\$ 8,933,202</b>

**SAUK COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2023

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Aging and Disability Resource Center	County Jail	Land Records Modernization	Landfill Remediation	Drug Seizures	CDBG-ED Economic Development	CDBG-HSE Housing Rehabilitation	Dog License	
<b>REVENUES</b>									
Taxes	\$ 505,949	\$ -	\$ 534,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,040,601
Intergovernmental	1,696,022	-	71,000	-	1,257	84,732	-	-	1,853,011
Licenses and permits	-	-	-	-	-	-	-	23,357	23,357
Fines, forfeitures, and penalties	-	99,246	-	-	28,834	-	-	-	128,080
Public charges for services	440,917	-	102,546	-	-	-	-	-	543,463
Investment income	44	-	-	237,874	295	-	31	-	238,244
Miscellaneous	124,551	-	-	-	-	-	14,665	-	139,216
Total Revenues	<u>2,767,483</u>	<u>99,246</u>	<u>708,198</u>	<u>237,874</u>	<u>30,386</u>	<u>84,732</u>	<u>14,696</u>	<u>23,357</u>	<u>3,965,972</u>
<b>EXPENDITURES</b>									
Current									
General government	-	-	716,857	-	-	-	-	-	716,857
Public safety	-	-	-	-	33,326	-	-	-	33,326
Health and social services	2,794,477	-	-	-	-	-	-	24,040	2,818,517
Public works	-	-	-	102,303	-	-	-	-	102,303
Conservation and development	-	-	-	-	-	84	23,619	-	23,703
Total Expenditures	<u>2,794,477</u>	<u>-</u>	<u>716,857</u>	<u>102,303</u>	<u>33,326</u>	<u>84</u>	<u>23,619</u>	<u>24,040</u>	<u>3,694,706</u>
Excess (deficiency) of revenues over expenditures	<u>(26,994)</u>	<u>99,246</u>	<u>(8,659)</u>	<u>135,571</u>	<u>(2,940)</u>	<u>84,648</u>	<u>(8,923)</u>	<u>(683)</u>	<u>271,266</u>
<b>OTHER FINANCING USES</b>									
Transfers out	-	(110,000)	-	-	-	-	-	-	(110,000)
Total Other Financing Uses	<u>-</u>	<u>(110,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(110,000)</u>
Net change in fund balance	(26,994)	(10,754)	(8,659)	135,571	(2,940)	84,648	(8,923)	(683)	161,266
FUND BALANCES (DEFICIT) - Beginning of Year	<u>1,505,156</u>	<u>-</u>	<u>448,305</u>	<u>4,753,148</u>	<u>33,684</u>	<u>(84,648)</u>	<u>32,618</u>	<u>(542)</u>	<u>6,687,721</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 1,478,162</u>	<u>\$ (10,754)</u>	<u>\$ 439,646</u>	<u>\$ 4,888,719</u>	<u>\$ 30,744</u>	<u>\$ -</u>	<u>\$ 23,695</u>	<u>\$ (1,225)</u>	<u>\$ 6,848,987</u>



## NONMAJOR GOVERNMENTAL FUNDS

### SPECIAL REVENUE FUNDS

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

- > *Aging and Disability Resource Center* – Accounts for funds used to provide a wide range of programming, advocacy and access to services for the elderly and disabled.
- > *County Jail* – Accounts for the portion of court imposed fines or forfeitures ordered under Wisconsin Statutes subsection 302.46 for use in maintaining the jail or providing educational and medical services to inmates.
- > *Land Records Modernization* – Accounts for the portion of document filing fees collected under Wisconsin Statutes subsection 59.72(5)(b)3 for provision of land information data collection and retrieval.
- > *Landfill Remediation* – Accounts for maintenance of the County's two closed landfill sites.
- > *Drug Seizures* – Accounts for funds seized under certain federal and state statutes for drug prevention activities.
- > *Community Development Block Grant – Economic Development (CDBG-ED) Revolving Loans* – Accounts for previously held federal funds converted to non-federal CDBG close program with the state. Funds were used for low to moderate income area projects to include public service and economic development projects. Projects were complete and funds expended in 2023.
- > *Community Development Block Grant – Housing Rehabilitation (CDBG-Housing Rehab)* – Accounts for revolving loans extended to low-income homeowners for housing rehabilitation.
- > *Dog License* – Accounts for retained dog license fees for animal care and shelter.

## SAUK COUNTY

AGING AND DISABILITY RESOURCE CENTER  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 505,949	\$ 505,949	\$ 505,949	\$ -
Intergovernmental	1,745,171	2,011,112	1,696,022	(315,090)
Public charges for services	339,500	339,500	440,917	101,417
Investment income	-	-	44	44
Miscellaneous	88,500	88,500	124,551	36,051
Total Revenues	<u>2,679,120</u>	<u>2,945,061</u>	<u>2,767,483</u>	<u>(177,578)</u>
<b>EXPENDITURES</b>				
Current				
Health and social services	2,658,300	3,061,480	2,794,477	267,003
Capital Outlay	85,400	85,400	-	85,400
Total Expenditures	<u>2,743,700</u>	<u>3,146,880</u>	<u>2,794,477</u>	<u>352,403</u>
Net Change in Fund Balance	(64,580)	(201,819)	(26,994)	174,825
FUND BALANCE - Beginning of Year	<u>1,505,156</u>	<u>1,505,156</u>	<u>1,505,156</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,440,576</u>	<u>\$ 1,303,337</u>	<u>\$ 1,478,162</u>	<u>\$ 174,825</u>

## SAUK COUNTY

COUNTY JAIL  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Fines, forfeitures, and penalties	\$ 110,000	\$ 110,000	\$ 99,246	\$ (10,754)
Total Revenues	<u>110,000</u>	<u>110,000</u>	<u>99,246</u>	<u>(10,754)</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>110,000</u>	<u>110,000</u>	<u>99,246</u>	<u>(10,754)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(110,000)</u>	<u>(110,000)</u>	<u>(110,000)</u>	<u>-</u>
Total Other Financing Uses	<u>(110,000)</u>	<u>(110,000)</u>	<u>(110,000)</u>	<u>-</u>
Net Change in Fund Balance	-	-	(10,754)	(10,754)
FUND BALANCE - Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,754)</u>	<u>\$ (10,754)</u>

## SAUK COUNTY

LAND RECORDS MODERNIZATION  
SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 534,652	\$ 534,652	\$ 534,652	\$ -
Intergovernmental	51,000	51,000	71,000	20,000
Public charges for services	132,000	132,000	102,546	(29,454)
Total Revenues	<u>717,652</u>	<u>717,652</u>	<u>708,198</u>	<u>(9,454)</u>
<b>EXPENDITURES</b>				
Current				
General government	734,225	734,225	716,857	17,368
Capital Outlay	60,000	60,000	-	60,000
Total Expenditures	<u>794,225</u>	<u>794,225</u>	<u>716,857</u>	<u>77,368</u>
Net Change in Fund Balance	(76,573)	(76,573)	(8,659)	67,914
FUND BALANCE - Beginning of Year	<u>448,305</u>	<u>448,305</u>	<u>448,305</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 371,732</u>	<u>\$ 371,732</u>	<u>\$ 439,646</u>	<u>\$ 67,914</u>

## SAUK COUNTY

### LANDFILL REMEDIATION SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Investment income	\$ 25,000	\$ 25,000	\$ 237,874	\$ 212,874
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>237,874</u>	<u>212,874</u>
<b>EXPENDITURES</b>				
Current				
Public works	<u>112,005</u>	<u>112,005</u>	<u>102,303</u>	<u>9,702</u>
Total Expenditures	<u>112,005</u>	<u>112,005</u>	<u>102,303</u>	<u>9,702</u>
Net Change in Fund Balance	(87,005)	(87,005)	135,571	222,576
FUND BALANCE - Beginning of Year	<u>4,753,148</u>	<u>4,753,148</u>	<u>4,753,148</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,666,143</u>	<u>\$ 4,666,143</u>	<u>\$ 4,888,719</u>	<u>\$ 222,576</u>

## SAUK COUNTY

### DRUG SEIZURES SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 2,000	\$ 2,000	\$ 1,257	\$ (743)
Fines, forfeitures, and penalties	5,060	29,984	28,834	(1,150)
Investment income	40	40	295	255
Total Revenues	<u>7,100</u>	<u>32,024</u>	<u>30,386</u>	<u>(1,638)</u>
<b>EXPENDITURES</b>				
Current				
Public safety	<u>7,100</u>	<u>33,326</u>	<u>33,326</u>	<u>-</u>
Total Expenditures	<u>7,100</u>	<u>33,326</u>	<u>33,326</u>	<u>-</u>
Net Change in Fund Balance	-	(1,302)	(2,940)	(1,638)
FUND BALANCE - Beginning of Year	<u>33,684</u>	<u>33,684</u>	<u>33,684</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 33,684</u>	<u>\$ 32,382</u>	<u>\$ 30,744</u>	<u>\$ (1,638)</u>

## SAUK COUNTY

CDBG-ED ECONOMIC DEVELOPMENT  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 84,732	\$ 84,732
Total Revenues	<u>-</u>	<u>-</u>	<u>84,732</u>	<u>84,732</u>
<b>EXPENDITURES</b>				
Current				
Conservation and development	-	-	84	84
Total Expenditures	<u>-</u>	<u>-</u>	<u>84</u>	<u>84</u>
Net Change in Fund Balance	-	-	84,648	84,648
FUND BALANCE (DEFICIT) - Beginning of Year	<u>(84,648)</u>	<u>(84,648)</u>	<u>(84,648)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (84,648)</u>	<u>\$ (84,648)</u>	<u>\$ -</u>	<u>\$ 84,648</u>

## SAUK COUNTY

CDBG-HSE HOUSING REHABILITATION  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 31	\$ 31
Miscellaneous	20,000	34,390	14,665	(19,725)
Total Revenues	<u>20,000</u>	<u>34,390</u>	<u>14,696</u>	<u>(19,694)</u>
<b>EXPENDITURES</b>				
Current				
Conservation and development	<u>20,000</u>	<u>43,313</u>	<u>23,619</u>	<u>19,694</u>
Total Expenditures	<u>20,000</u>	<u>43,313</u>	<u>23,619</u>	<u>19,694</u>
Net Change in Fund Balance	-	(8,923)	(8,923)	-
FUND BALANCE - Beginning of Year	<u>32,618</u>	<u>32,618</u>	<u>32,618</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 32,618</u>	<u>\$ 23,695</u>	<u>\$ 23,695</u>	<u>\$ -</u>



**SAUK COUNTY**

DOG LICENSE  
 SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Licenses and permits	\$ 25,903	\$ 25,903	\$ 23,357	\$ (2,546)
Total Revenues	<u>25,903</u>	<u>25,903</u>	<u>23,357</u>	<u>(2,546)</u>
<b>EXPENDITURES</b>				
Current				
Health and social services	25,903	25,903	24,040	1,863
Total Expenditures	<u>25,903</u>	<u>25,903</u>	<u>24,040</u>	<u>1,863</u>
Net Change in Fund Balance	-	-	(683)	(683)
FUND BALANCE - Beginning of Year	<u>(542)</u>	<u>(542)</u>	<u>(542)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (542)</u>	<u>\$ (542)</u>	<u>\$ (1,225)</u>	<u>\$ (683)</u>

## PROPRIETARY FUNDS

### INTERNAL SERVICE FUNDS

Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governments, on a cost-reimbursement basis.

- > *Self-Insurance* – Accounts for funds used for payment of general liability deductibles and claims on a self-insured basis or for purchase of certain insurance coverage.
- > *Workers Compensation* – Accounts for workers' compensation claims on a self-insured basis.

**SAUK COUNTY**

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
As of December 31, 2023

	<u>Self- Insurance</u>	<u>Workers' Compensation</u>	<u>Totals</u>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and investments	\$ 896,212	\$ -	\$ 896,212
Due from other funds	-	1,119,112	1,119,112
Total Assets	<u>896,212</u>	<u>1,119,112</u>	<u>2,015,324</u>
<b>LIABILITIES AND NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Due to other funds	421,532	-	421,532
Claims payable	-	49,257	49,257
Total Current Liabilities	<u>421,532</u>	<u>49,257</u>	<u>470,789</u>
<b>NONCURRENT LIABILITIES</b>			
Claims payable	-	495,989	495,989
Total Liabilities	<u>421,532</u>	<u>545,246</u>	<u>966,778</u>
<b>NET POSITION</b>			
Unrestricted	<u>474,680</u>	<u>573,866</u>	<u>1,048,546</u>
TOTAL NET POSITION	<u>\$ 474,680</u>	<u>\$ 573,866</u>	<u>\$ 1,048,546</u>

## SAUK COUNTY

### COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2023

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	<u>Self- Insurance</u>	<u>Workers' Compensation</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 52,006	\$ 226,744	\$ 278,750
<b>OPERATING EXPENSES</b>			
Operation and maintenance	65,066	606,487	671,553
Operating income (loss)	(13,060)	(379,743)	(392,803)
<b>NONOPERATING REVENUES</b>			
Investment income	31,446	-	31,446
Change in Net Position	18,386	(379,743)	(361,357)
NET POSITION - Beginning of Year	456,294	953,609	1,409,903
NET POSITION - END OF YEAR	<u>\$ 474,680</u>	<u>\$ 573,866</u>	<u>\$ 1,048,546</u>

## SAUK COUNTY

### COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For the Year Ended December 31, 2023

	Self- Insurance	Workers' Compensation	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from other funds	\$ 52,006	\$ 271,080	\$ 323,086
Paid to suppliers for goods and services	(8,345)	(271,080)	(279,425)
Net Cash Flows From Operating Activities	<u>43,661</u>	<u>-</u>	<u>43,661</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	<u>31,445</u>	<u>-</u>	<u>31,445</u>
Net Cash Flows From Investing Activities	<u>31,445</u>	<u>-</u>	<u>31,445</u>
Change in Cash and Cash Equivalents	75,106	-	75,106
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>821,106</u>	<u>-</u>	<u>821,106</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 896,212</u>	<u>\$ -</u>	<u>\$ 896,212</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ (13,060)	\$ (379,743)	\$ (392,803)
Changes in Noncash Components of Working Capital			
Due from other funds	-	44,335	44,335
Due to other governmental units	56,721	-	56,721
Claims payable	<u>-</u>	<u>335,408</u>	<u>335,408</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 43,661</u>	<u>\$ -</u>	<u>\$ 43,661</u>

#### NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES

None.

## FIDUCIARY FUNDS

### CUSTODIAL FUNDS

*Custodial Funds* – Report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds or private-purpose trust funds.

- > *Officers Range Association* – Accounts for the operations of a shooting range association comprised of local law enforcement agencies.
- > *Tri-County Airport* – Accounts for the operations of the Tri-County Airport, a joint venture with Richland County, for which Sauk County acts as fiscal agent.
- > *Clerk of Courts* – Accounts for fines and forfeitures to be disbursed to the County and other third parties.
- > *Inmate Trust* – Accounts for inmate funds held by the County while inmates are incarcerated.
- > *Property Tax Collections* – Accounts for the receipt and disbursement of property tax payments by the County Treasurer for local municipalities.

**SAUK COUNTY**

COMBINING STATEMENT OF FIDUCIARY NET POSITION - CUSTODIAL FUNDS  
As of December 31, 2023

	Custodial Funds					Totals
	Officers' Range Association	Tri-County Airport	Clerk of Courts	Inmate Trust	Property Tax Collection	
<b>ASSETS</b>						
Cash and investments	\$ 14,091	\$ -	\$ 708,827	\$ 77,695	\$ -	\$ 800,613
Accounts receivable	-	7,382	-	-	-	7,382
Due from other governments	-	2,924	-	-	-	2,924
<b>TOTAL ASSETS</b>	<b>\$ 14,091</b>	<b>\$ 10,306</b>	<b>\$ 708,827</b>	<b>\$ 77,695</b>	<b>\$ -</b>	<b>\$ 810,919</b>
<b>LIABILITIES</b>						
Accounts payable	\$ 5,565	\$ -	\$ -	\$ -	\$ -	\$ 5,565
Accrued liabilities	-	854	-	-	-	854
Due to other governments	-	390,983	-	-	-	390,983
<b>TOTAL LIABILITIES</b>	<b>\$ 5,565</b>	<b>\$ 391,837</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 397,402</b>
<b>NET POSITION</b>						
Restricted for:						
Individuals, organizations and other governments	\$ 8,526	\$ (381,531)	\$ 708,827	\$ 77,695	\$ -	\$ 413,517
<b>TOTAL NET POSITION (DEFICIT)</b>	<b>\$ 8,526</b>	<b>\$ (381,531)</b>	<b>\$ 708,827</b>	<b>\$ 77,695</b>	<b>\$ -</b>	<b>\$ 413,517</b>

**SAUK COUNTY**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - CUSTODIAL FUNDS  
For the Year Ended December 31, 2023

	Custodial Funds					Totals
	Officers' Range Association	Tri-County Airport	Clerk of Courts	Inmate Trust	Property Tax Collection	
<b>ADDITIONS</b>						
Property taxes collected for other governments	\$ -	\$ -	\$ -	\$ -	\$ 26,448,972	\$ 26,448,972
Clerk of Courts trust account deposits	-	-	4,857,890	-	-	4,857,890
Investment income	-	-	831	-	-	831
Miscellaneous	37,300	237,904	-	1,179,166	-	1,454,370
<b>TOTAL ADDITIONS</b>	<b>\$ 37,300</b>	<b>\$ 237,904</b>	<b>\$ 4,858,721</b>	<b>\$ 1,179,166</b>	<b>\$ 26,448,972</b>	<b>\$ 32,762,063</b>
<b>DEDUCTIONS</b>						
Property taxes paid to other governments	\$ -	\$ -	\$ -	\$ -	\$ 26,448,972	\$ 26,448,972
Payments from Clerk of Courts trust accounts	-	-	5,542,324	-	-	5,542,324
Payments to individuals	-	-	-	1,170,413	-	1,170,413
Other	29,944	423,325	-	-	-	453,269
<b>TOTAL DEDUCTIONS</b>	<b>\$ 29,944</b>	<b>\$ 423,325</b>	<b>\$ 5,542,324</b>	<b>\$ 1,170,413</b>	<b>\$ 26,448,972</b>	<b>\$ 33,614,978</b>
Change in Fiduciary Net Position	7,356	(185,421)	(683,603)	8,753	-	(852,915)
Net Position (Deficit) - beginning of year	1,170	(196,110)	1,392,430	68,942	-	1,266,432
<b>Net Position (Deficit) - end of year</b>	<b>\$ 8,526</b>	<b>\$ (381,531)</b>	<b>\$ 708,827</b>	<b>\$ 77,695</b>	<b>\$ -</b>	<b>\$ 413,517</b>



**SAUK COUNTY, WISCONSIN**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**STATISTICAL**  
**SECTION**

# Statistical Section

This part of Sauk County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

## Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Table 1 - Net Position by Component

Table 2 - Changes in Net Position

Table 3 - Fund Balance, Governmental Funds

Table 4 - Statement of Revenues, Expenditures & Changes in Fund Balance  
Governmental Funds

## Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue sources, the property tax and sales tax.

Table 5 - Tax Revenue by Source, Governmental Funds

Table 6 - Equalized Value of All Property by Assessment Class

Table 7 - Direct and Overlapping Property Tax Rates

Table 8 - Principal Property Taxpayers

Table 9 - Property Tax Levies and Collections

Table 10 - Sales Tax by Category (information only available through 2019)

## Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Table 11 - Ratios of Outstanding Bonded Debt

Table 12 - Computation of Direct and Overlapping Debt

Table 13 - Computation of Legal Debt Margin

## Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Table 14 - Demographic Statistics

Table 15 - Principal Employers

## Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

Table 16 - Full-Time Equivalent Positions by Function

Table 17 - Operating Indicators by Function/Department

Table 18 - Capital Asset Statistics by Function

**SAUK COUNTY**

**NET POSITION BY COMPONENT**

LAST 10 FISCAL YEARS  
(Accrual Basis of Accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>Governmental Activities</b>										
Net investment in capital assets	\$83,673,147	\$89,230,168	\$89,330,974	\$92,242,545	\$93,779,156	\$95,465,021	\$97,406,301	\$98,026,457	\$99,740,516	\$103,405,730
Restricted	19,195,027	14,639,638	10,286,209	12,270,892	16,509,585	10,198,505	16,454,303	21,344,890	24,981,999	10,168,637
Unrestricted	29,683,436	35,223,234	41,796,330	41,680,590	37,272,127	42,119,065	36,771,546	38,369,450	43,179,412	63,020,759
<b>Total Governmental activities net position</b>	<b>\$132,551,610</b>	<b>\$139,093,040</b>	<b>\$141,413,513</b>	<b>\$146,194,027</b>	<b>\$147,560,868</b>	<b>\$147,782,591</b>	<b>\$150,632,150</b>	<b>\$157,740,797</b>	<b>\$167,901,927</b>	<b>\$176,595,126</b>
<b>Business-type Activities</b>										
Net investment in capital assets	\$8,506,639	\$9,369,451	\$10,432,740	\$11,350,380	\$12,256,452	\$12,624,903	\$13,569,344	\$16,643,123	\$14,622,208	\$27,308,585
Restricted	2,580,924	1,277,972	-	-	1,483,274	-	1,537,614	2,901,097	3,769,652	-
Unrestricted	4,250,581	6,375,620	7,977,973	9,284,845	8,322,929	9,506,918	7,990,864	5,163,062	7,827,824	2,401,389
<b>Total business-type activities net position</b>	<b>\$15,338,144</b>	<b>\$17,023,043</b>	<b>\$18,410,713</b>	<b>\$20,635,225</b>	<b>\$22,062,655</b>	<b>\$22,131,821</b>	<b>\$23,097,822</b>	<b>\$24,707,282</b>	<b>\$26,219,684</b>	<b>\$29,709,974</b>
<b>Primary Government</b>										
Net investment in capital assets	\$92,179,786	\$98,599,619	\$99,763,714	\$103,592,925	\$106,035,608	\$108,089,924	\$110,975,645	\$114,669,580	\$114,362,724	\$130,714,315
Restricted	21,775,951	15,917,610	10,286,209	12,270,892	17,992,859	10,198,505	17,991,917	24,245,987	28,751,651	10,168,637
Unrestricted	33,934,017	41,598,854	49,774,303	50,965,435	45,595,056	51,625,983	44,762,410	43,532,512	51,007,236	65,422,148
<b>Total primary government net position</b>	<b>\$147,889,754</b>	<b>\$156,116,083</b>	<b>\$159,824,226</b>	<b>\$166,829,252</b>	<b>\$169,623,523</b>	<b>\$169,914,412</b>	<b>\$173,729,972</b>	<b>\$182,448,079</b>	<b>\$194,121,611</b>	<b>\$206,305,100</b>

Source: Prior years' financial statements and current year government wide Statement of Net Position

**SAUK COUNTY**  
**CHANGES IN NET POSITION**  
**LAST 10 FISCAL YEARS**  
**(Accrual Basis of Accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Governmental Activities										
General Government	\$7,087,033	\$7,517,137	\$7,834,771	\$8,522,038	\$9,066,439	\$9,495,441	\$10,069,359	\$9,785,705	\$10,022,543	\$10,297,108
Public Safety	16,397,870	16,482,014	17,965,768	18,399,978	17,915,955	19,950,857	19,000,609	17,686,296	19,592,155	21,766,079
Health and Social Services	18,406,408	19,441,565	23,127,620	24,194,741	27,084,870	29,936,740	31,840,028	33,133,684	37,342,163	41,870,585
Public Works	2,305,626	2,900,549	2,570,830	2,300,685	2,759,698	2,434,283	2,586,258	2,365,775	1,335,604	2,234,912
Culture, Education and Recreation	1,923,956	2,190,075	2,187,557	217,580	3,178,935	2,654,625	1,814,877	1,840,979	1,680,257	1,843,860
Conservation and Economic Development	1,979,346	1,771,291	1,730,403	1,937,937	1,771,527	2,711,120	3,286,189	2,594,297	2,453,629	5,205,668
Interest and Fiscal Charges	514,764	314,773	309,944	85,087	81,938	47,363	12,087	(10,834)	0	0
Total Governmental activities expenses	\$48,615,003	\$50,617,404	\$55,726,893	\$55,658,046	\$61,859,362	\$67,230,429	\$68,609,407	\$67,395,902	\$72,426,351	\$83,218,212
Business-type Activities										
Highway	\$6,096,900	\$3,584,885	\$6,794,955	\$7,674,987	\$8,709,994	\$9,137,575	\$7,967,334	\$8,627,676	\$10,489,237	\$7,465,647
Health Care Center	9,377,284	9,692,029	9,993,337	9,964,658	9,426,451	9,829,258	8,723,609	7,620,493	7,233,731	8,377,221
Total business-type activities expenses	\$15,474,184	\$13,276,914	\$16,788,292	\$17,639,645	\$18,136,445	\$18,966,833	\$16,690,943	\$16,248,169	\$17,722,968	\$15,842,868
Total Primary Government Expenses	\$64,089,187	\$63,894,318	\$72,515,185	\$73,297,691	\$79,995,807	\$86,197,262	\$85,300,350	\$83,644,071	\$90,149,319	\$99,061,080
<b>PROGRAM REVENUES</b>										
Governmental Activities										
Charges for Services										
General Government	\$647,606	\$618,026	\$739,904	\$616,216	\$591,328	\$621,620	\$826,566	\$676,956	\$622,335	\$575,977
Public Safety	2,264,594	2,309,667	2,212,298	2,151,987	2,518,131	2,599,550	2,371,722	2,660,483	2,486,521	2,494,549
Health and Social Services	897,436	211,245	799,090	938,398	1,019,236	1,133,524	996,147	1,084,996	1,182,906	1,130,075
Public Works	0	0	0	0	0	0	0	0	0	0
Culture, Education and Recreation	118,015	278,677	159,995	802,251	557,651	225,067	20,811	15,164	18,158	16,318
Conservation and Economic Development	220,617	294,864	310,945	295,597	318,311	293,893	590,023	576,092	580,178	633,731
Operating Grants & Contributions	12,400,058	13,248,089	16,345,003	18,271,210	19,914,279	21,515,850	25,508,919	27,109,526	34,433,573	34,778,750
Capital Grants & Contributions	68,918	104,561	0	0	0	0	0	0	0	0
Total Governmental activities program revenues	\$16,617,244	\$17,065,129	\$20,567,235	\$23,075,659	\$24,918,936	\$26,389,504	\$30,314,188	\$32,123,217	\$39,323,671	\$39,629,400
Business-type Activities										
Charges for Services										
Highway	\$3,804,367	\$4,450,854	\$4,303,170	\$4,870,123	\$5,298,804	\$4,748,009	\$3,922,947	\$4,141,640	\$4,885,956	\$5,313,268
Health Care Center	6,024,920	6,331,050	6,602,761	6,782,077	6,530,496	6,796,822	5,617,399	5,569,526	5,649,560	7,051,960
Operating Grants & Contributions	1,944,379	2,448,815	2,581,265	2,063,874	2,827,645	2,888,303	4,487,262	3,099,252	3,408,282	1,741,261
Capital Grants & Contributions	0	0	135,135	776,538	17,592	14,320	7,627	6,730	4,790	0
Total Business-type activities program revenues	\$11,773,666	\$13,230,719	\$13,622,331	\$14,492,612	\$14,674,537	\$14,447,454	\$14,035,235	\$12,817,148	\$13,948,588	\$14,106,489
Total Primary Government Program Revenues	\$28,390,910	\$30,295,848	\$34,189,566	\$37,568,271	\$39,593,473	\$40,836,958	\$44,349,423	\$44,940,365	\$53,272,259	\$53,735,889

Continued on next page

CHANGES IN NET POSITION  
LAST 10 FISCAL YEARS  
(Accrual Basis of Accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>NET EXPENSE (REVENUE)</b>										
Governmental activities	(\$31,997,759)	(\$33,552,275)	(\$35,159,658)	(\$32,582,387)	(\$36,940,426)	(\$40,840,925)	(\$38,295,219)	(\$35,272,685)	(\$33,102,680)	(\$43,588,812)
Business-type activities	(3,700,518)	(46,195)	(3,165,961)	(3,147,033)	(3,461,908)	(4,519,379)	(2,655,708)	(3,431,021)	(3,774,380)	(1,736,379)
<b>Total Primary Government</b>	<b>(\$35,698,277)</b>	<b>(\$33,598,470)</b>	<b>(\$38,325,619)</b>	<b>(\$35,729,420)</b>	<b>(\$40,402,334)</b>	<b>(\$45,360,304)</b>	<b>(\$40,950,927)</b>	<b>(\$38,703,706)</b>	<b>(\$36,877,060)</b>	<b>(\$45,325,191)</b>
<b>GENERAL REVENUES &amp; TRANSFERS</b>										
<b>Governmental Activities</b>										
Property Taxes	\$23,204,334	\$23,835,553	\$24,002,868	\$23,910,492	\$24,630,422	\$25,554,535	\$26,418,947	\$26,410,970	\$25,197,915	\$29,125,497
Sales Taxes	8,000,457	8,484,011	8,764,818	9,173,059	9,383,592	9,460,803	8,891,032	11,636,385	12,558,971	12,723,645
Real Estate Related Taxes	1,213,551	1,172,610	998,268	917,000	923,026	1,085,974	1,029,389	1,075,585	1,057,191	1,173,526
Intergovernmental Revenues Not Restricted to Specific Purposes	944,306	1,455,889	1,113,183	901,532	954,726	1,442,331	1,391,822	1,280,360	1,963,006	2,169,249
Public Gifts and/or Grants	23,475	16,424	5,717	200,945	508,261	871	500	3,000	21,172	30,110
Investment Income	144,755	192,633	292,415	470,705	1,007,728	1,338,592	552,482	144,316	1,035,358	4,253,834
Gain (Loss) on Sale of Assets	3,019	10,097	0	5,931	5,525	10,365	43,058	108,410	135,880	49,592
Miscellaneous	464,152	607,079	646,297	641,717	703,681	860,294	1,064,638	907,785	754,698	980,605
Transfers	2,286,801	4,319,409	1,656,563	1,141,524	1,215,000	1,308,883	1,752,919	820,400	539,620	1,775,953
<b>Total Governmental Activities</b>	<b>\$36,284,850</b>	<b>\$40,093,705</b>	<b>\$37,480,129</b>	<b>\$37,362,905</b>	<b>\$39,331,961</b>	<b>\$41,062,648</b>	<b>\$41,144,787</b>	<b>\$42,387,211</b>	<b>\$43,263,811</b>	<b>\$52,282,011</b>
<b>Business-type Activities</b>										
Property Taxes	\$5,650,440	\$6,042,556	\$6,180,175	\$6,441,172	\$6,338,596	\$5,607,821	\$5,311,930	\$5,849,366	\$5,696,849	\$5,387,891
Investment Income	5,840	7,621	30,303	70,829	190,630	260,637	62,444	5,878	135,311	1,600,369
Gain (Loss) on Sale of Assets	0	0	0	0	0	0	0	0	(5,755)	8,875
Miscellaneous	101	326	(287)	1,070	567	28,970	251	5,641	463	5,487
Special Item	0	0	0	0	0	0	0	0	0	0
Transfers	(2,286,801)	(4,319,409)	(1,656,563)	(1,141,524)	(1,215,000)	(1,308,883)	(1,752,919)	(820,400)	(539,620)	(1,775,953)
<b>Total Business-type Activities</b>	<b>\$3,369,580</b>	<b>\$1,731,094</b>	<b>\$4,553,628</b>	<b>\$5,371,547</b>	<b>\$5,314,793</b>	<b>\$4,588,545</b>	<b>\$3,621,706</b>	<b>\$5,040,485</b>	<b>\$5,287,248</b>	<b>\$5,226,669</b>
<b>Total Primary Government</b>	<b>\$39,654,430</b>	<b>\$41,824,799</b>	<b>\$42,033,757</b>	<b>\$42,734,452</b>	<b>\$44,646,754</b>	<b>\$45,651,193</b>	<b>\$44,766,493</b>	<b>\$47,427,696</b>	<b>\$48,551,059</b>	<b>\$57,508,680</b>
<b>Change in Net Position</b>										
Governmental Activities	\$4,287,091	\$6,541,430	\$2,320,471	\$4,780,518	\$2,391,535	\$221,723	\$2,849,568	\$7,114,526	\$10,161,131	\$8,693,199
Business-type Activities	(330,938)	1,684,899	1,387,667	2,224,514	1,852,885	69,166	965,998	1,609,464	1,512,402	3,490,290
<b>Total Primary Government</b>	<b>\$3,956,153</b>	<b>\$8,226,329</b>	<b>\$3,708,138</b>	<b>\$7,005,032</b>	<b>\$4,244,420</b>	<b>\$290,889</b>	<b>\$3,815,566</b>	<b>\$8,723,990</b>	<b>\$11,673,533</b>	<b>\$12,183,489</b>

Source: Prior years' financial statements and current year government-wide Statement of Activities

Continued from previous page

**SAUK COUNTY**

## FUND BALANCES, GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS  
(Modified Accrual Basis of Accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	1,741,985	1,517,010	1,438,241	1,422,400	1,647,072	1,405,170	1,462,856	1,488,998	1,295,752	2,013,311
Restricted	-	-	-	-	-	-	-	-	581,936	883,649
Assigned	6,951,060	4,357,647	6,379,800	8,294,430	7,646,710	11,101,332	11,579,806	15,705,728	16,772,206	19,698,652
Unassigned	24,879,683	29,124,514	31,349,589	31,147,310	33,995,584	31,834,906	33,188,200	33,106,476	34,275,360	37,992,957
Total General Fund	<u>\$33,572,728</u>	<u>\$34,999,171</u>	<u>\$39,167,630</u>	<u>\$40,864,140</u>	<u>\$43,289,366</u>	<u>\$44,341,408</u>	<u>\$46,230,862</u>	<u>\$50,301,202</u>	<u>\$52,925,254</u>	<u>\$60,588,569</u>
All Other Governmental Funds										
Nonspendable	6,666	34,856	122,818	88,335	7,874	16,635	20,228	12,517	95,606	136,139
Restricted	10,245,052	9,908,827	9,485,868	11,368,087	10,129,419	9,768,069	9,429,021	8,664,836	9,323,532	8,592,121
Assigned	-	-	-	-	-	274,345	51,051	-	-	296,233
Unassigned	(25)	-	-	(264)	(3,328)	(449)	(2,587)	(54,168)	(85,190)	(11,979)
Total All Other Governmental Funds	<u>\$10,251,693</u>	<u>\$9,943,683</u>	<u>\$9,608,686</u>	<u>\$11,456,158</u>	<u>\$10,133,965</u>	<u>\$10,058,600</u>	<u>\$9,497,713</u>	<u>\$8,623,185</u>	<u>\$9,333,948</u>	<u>\$9,012,514</u>
All Governmental Funds										
Nonspendable	1,748,651	1,551,866	1,561,059	1,510,735	1,654,946	1,421,805	1,483,084	1,501,515	1,391,358	2,149,450
Restricted	10,245,052	9,908,827	9,485,868	11,368,087	10,129,419	9,768,069	9,429,021	8,664,836	9,905,468	9,475,770
Assigned	6,951,060	4,357,647	6,379,800	8,294,430	7,646,710	11,375,677	11,630,857	15,705,728	16,772,206	19,994,885
Unassigned	24,879,658	29,124,514	31,349,589	31,147,046	33,992,256	31,834,457	33,185,613	33,052,308	34,190,170	37,980,978
Total All Governmental Funds	<u>\$43,824,421</u>	<u>\$44,942,854</u>	<u>\$48,776,316</u>	<u>\$52,320,298</u>	<u>\$53,423,331</u>	<u>\$54,400,008</u>	<u>\$55,728,575</u>	<u>\$58,924,387</u>	<u>\$62,259,202</u>	<u>\$69,601,083</u>

Source: Prior years' financial statements and current year Balance Sheet-Fbal tab

**SAUK COUNTY**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST 10 FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes	\$32,280,435	\$33,441,909	\$33,676,712	\$33,863,853	\$34,777,201	\$35,951,423	\$36,266,016	\$39,028,580	\$38,762,533	\$42,921,501
Intergovernmental	13,148,221	14,238,117	17,124,851	18,724,540	20,370,391	22,189,455	26,250,999	27,508,031	32,935,418	35,648,424
License and Permits	362,804	436,629	448,179	913,003	968,298	931,951	953,699	978,958	1,006,888	1,022,354
Fines, Forfeits and Penalties	509,813	488,298	444,222	488,169	506,515	531,737	462,935	560,532	530,947	560,738
Public Charges for Services	2,410,098	2,307,135	2,343,036	2,486,027	2,773,538	2,623,479	2,448,926	2,557,486	2,681,222	2,757,390
Intergovernmental Charges for Services	2,949,561	3,323,481	3,157,538	3,409,517	3,641,694	3,883,181	3,954,048	3,851,663	3,813,450	4,762,188
Investment Income	143,361	190,447	270,914	468,926	978,068	1,264,574	604,529	167,158	995,769	4,225,671
Miscellaneous	788,337	973,150	922,539	1,053,689	1,498,943	1,156,273	1,423,238	1,771,505	1,809,840	1,388,838
<b>Total Revenues</b>	<b>\$52,592,630</b>	<b>\$55,399,166</b>	<b>\$58,387,991</b>	<b>\$61,407,724</b>	<b>\$65,514,648</b>	<b>\$68,532,073</b>	<b>\$72,364,390</b>	<b>\$76,423,913</b>	<b>\$82,536,067</b>	<b>\$93,287,104</b>
<b>Expenditures</b>										
<b>Current</b>										
General Government	\$6,186,020	\$6,629,957	\$7,204,012	\$7,181,771	\$8,076,198	\$8,391,274	\$8,800,267	\$8,582,004	\$9,008,543	\$8,738,600
Public Safety	16,338,309	16,437,077	16,859,884	17,161,274	17,714,882	18,595,413	18,886,593	19,367,607	19,977,915	20,704,396
Health and Social Services	19,229,322	20,781,357	23,375,611	24,531,159	28,036,420	29,995,340	32,596,554	35,427,134	38,080,050	42,083,492
Public Works	157,956	170,223	136,196	129,927	132,520	153,338	96,558	107,903	205,086	180,463
Culture, Education and Recreation	1,782,919	2,106,619	1,944,167	3,131,914	3,048,808	2,442,320	1,711,531	1,712,898	1,620,835	1,674,081
Conservation and Economic Development	1,954,600	1,819,753	1,800,312	2,178,411	2,157,254	2,710,379	3,351,876	2,782,847	3,167,673	5,073,424
Capital Outlay	1,758,744	4,526,638	1,524,783	2,075,901	3,581,267	2,069,908	2,758,296	2,328,939	5,255,536	3,422,717
<b>Debt Service</b>										
Principal Retirement	6,105,000	869,928	860,672	908,792	1,720,000	1,755,000	1,790,000	1,825,000	-	-
Interest and Fiscal Charges	535,510	354,666	314,175	169,457	142,275	107,875	72,775	37,094	-	-
Debt Issuance Costs	-	-	92,860	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$54,048,380</b>	<b>\$53,696,218</b>	<b>\$54,112,672</b>	<b>\$57,468,606</b>	<b>\$64,609,624</b>	<b>\$66,220,847</b>	<b>\$70,064,450</b>	<b>\$72,171,426</b>	<b>\$77,315,638</b>	<b>\$81,877,173</b>
Excess (Deficiency) of Revenues over (Under) Expenditures	(\$1,455,750)	\$1,702,948	\$4,275,319	\$3,939,118	\$905,024	\$2,311,226	\$2,299,940	\$4,252,487	\$5,220,429	\$11,409,931
<b>Other Financing Sources (Uses)</b>										
Refunding Debt Issued	\$ 2,579,392	\$ -	\$ 7,125,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Premium	103,617	-	267,309	-	-	-	-	-	-	-
Debt Issuance Costs	(33,004)	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	(7,345,000)	-	-	-	-	-	-	-
Transfers In	6,996,258	4,283,649	3,843,303	2,677,428	4,838,113	3,824,043	2,561,239	2,545,947	356,550	765,807
Transfers Out	(7,603,648)	(4,868,163)	(4,332,469)	(3,072,565)	(4,640,104)	(5,158,592)	(3,532,607)	(3,602,622)	(2,242,167)	(4,833,857)
<b>Total Other Financing Sources (Uses)</b>	<b>\$2,042,615</b>	<b>(\$584,514)</b>	<b>(\$441,857)</b>	<b>(\$395,137)</b>	<b>\$198,009</b>	<b>(\$1,334,549)</b>	<b>(\$971,368)</b>	<b>(\$1,056,675)</b>	<b>(\$1,885,617)</b>	<b>(\$4,068,050)</b>
<b>Net Change in Fund Balance</b>	<b>\$586,865</b>	<b>\$1,118,434</b>	<b>\$3,833,462</b>	<b>\$3,543,981</b>	<b>\$1,103,033</b>	<b>\$976,677</b>	<b>\$1,328,572</b>	<b>\$3,195,812</b>	<b>\$3,334,812</b>	<b>\$7,341,881</b>
Debt Service as a percentage of noncapital expenditures	12.63%	2.47%	2.23%	1.93%	3.03%	2.89%	2.74%	2.64%	0.00%	0.00%

Source: Prior Years' financial statements and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds

**SAUK COUNTY****TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS <sup>1</sup>  
 (Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Interest Collected on Delinquent Taxes	Real Estate Fees	Other Statutory Interest & Penalties	Total Taxes
2014	\$23,198,438	\$8,000,256	\$864,217	\$199,135	\$18,389	\$32,280,435
2015	\$23,919,755	\$8,483,880	\$768,355	\$245,920	\$23,999	\$33,441,909
2016	\$24,047,466	\$8,764,687	\$598,024	\$234,296	\$32,239	\$33,676,712
2017	\$23,909,253	\$9,172,922	\$502,980	\$236,646	\$42,051	\$33,863,852
2018	\$24,611,170	\$9,383,467	\$466,562	\$254,383	\$61,619	\$34,777,201
2019	\$25,539,872	\$9,460,803	\$632,981	\$250,602	\$67,165	\$35,951,423
2020	\$26,477,610	\$8,890,889	\$518,496	\$297,037	\$81,984	\$36,266,016
2021	\$26,410,970	\$11,636,385	\$489,276	\$354,357	\$105,790	\$38,996,778
2022	\$25,280,845	\$12,558,971	\$492,295	\$352,328	\$90,920	\$38,775,359
2023	\$29,160,793	\$12,723,645	\$652,386	\$295,311	\$89,367	\$42,921,502

<sup>1</sup> Includes the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds

Source: Prior year's financial statements and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds



**SAUK COUNTY**

## EQUALIZED VALUE OF ALL PROPERTY BY ASSESSMENT CLASS

## LAST TEN FISCAL YEARS

Levy Year	Residential Equalized Value	Commercial Equalized Value	Manufacturing Equalized Value	Agricultural Equalized Value	Undeveloped Equalized Value	Forest Equalized Value	Other Equalized Value	Personal Property Equalized Value	Total Equalized Value	Total Equalized Value Excl. TID	Total Direct Tax Rate
2014	4,003,281,500	1,560,158,600	127,407,200	50,258,700	30,099,700	191,358,500	283,117,500	180,218,000	6,425,899,700	6,014,446,300	\$4.97
2015	4,056,727,300	1,840,144,900	130,009,500	51,254,000	36,866,600	190,624,900	333,286,800	190,558,200	6,829,472,200	6,343,846,500	\$4.76
2016	4,212,182,400	1,728,677,900	134,989,600	52,883,000	39,185,800	202,837,800	332,573,400	199,669,800	6,902,999,700	6,428,803,300	\$4.72
2017	4,408,775,700	1,794,318,700	134,308,800	52,130,000	35,799,200	202,747,300	311,244,000	181,155,300	7,120,479,000	6,620,495,500	\$4.68
2018	4,669,683,800	1,906,935,400	137,540,400	53,754,800	36,198,700	197,619,100	323,512,000	112,192,000	7,437,436,200	6,878,879,600	\$4.53
2019	4,889,082,900	1,946,563,200	142,213,200	54,925,100	38,029,900	206,814,300	326,899,800	111,421,800	7,715,950,200	7,141,653,900	\$4.44
2020	5,121,929,600	1,992,680,200	157,874,800	57,259,700	39,999,700	215,415,700	324,738,600	131,310,800	8,041,209,100	7,457,984,600	\$4.33
2021	5,593,038,300	2,092,261,200	164,732,900	60,028,300	38,099,000	222,653,600	337,895,600	130,386,600	8,639,095,500	8,017,348,500	\$3.85
2022	6,503,355,000	2,376,885,500	160,921,100	63,026,000	41,733,100	134,262,800	358,630,300	140,334,200	9,779,148,000	9,167,018,000	\$3.76
2023	7,436,421,900	2,614,539,400	176,261,000	70,158,900	45,518,300	152,613,500	382,908,900	155,774,000	11,034,195,900	10,296,679,400	\$3.41

Equalized value is prepared by the Wisconsin Department of Revenue, Bureau of Property Tax. These values include Tax Incremental Districts (TID) which are not included in the taxable property value upon which county taxes are levied.

Total Direct Tax Rate is based on the County levied property taxes per \$1,000 assessed value.

Source: Wisconsin Department of Revenue Report "Statement of Equalized Values"  
<https://www.revenue.wi.gov/Pages/SLF/EqualizedValue.aspx>

## SAUK COUNTY

DIRECT AND OVERLAPPING PROPERTY TAX RATES <sup>1</sup>LAST 10 FISCAL YEARS <sup>2</sup>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>DIRECT PROPERTY TAX RATES</b>										
Charitable & Penal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Veterans Service Aid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bridge Aid	\$0.01	\$0.01	\$0.01	\$0.00	\$0.01	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01
County Library	\$0.17	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.16	\$0.15	\$0.14	\$0.13
All Other County	\$4.79	\$4.59	\$4.55	\$4.51	\$4.36	\$4.26	\$4.14	\$3.69	\$3.61	\$3.27
<b>Total Direct County Tax Rate</b>	<b>\$4.97</b>	<b>\$4.76</b>	<b>\$4.72</b>	<b>\$4.68</b>	<b>\$4.53</b>	<b>\$4.44</b>	<b>\$4.33</b>	<b>\$3.85</b>	<b>\$3.76</b>	<b>\$3.41</b>
<b>INDIRECT PROPERTY TAX RATES</b>										
<b>TOWNSHIPS</b>										
Baraboo	\$18.14	\$17.68	\$17.27	\$17.30	\$17.34	\$17.16	\$17.57	\$16.92	\$15.15	\$15.39
Bear Creek	\$22.84	\$22.25	\$21.74	\$21.47	\$20.50	\$20.56	\$19.63	\$18.77	\$16.75	\$15.48
Dellona	\$17.08	\$16.41	\$15.43	\$16.12	\$15.54	\$15.67	\$14.98	\$14.35	\$13.19	\$12.21
Delton	\$16.59	\$16.84	\$16.32	\$16.34	\$16.31	\$16.47	\$16.13	\$15.51	\$13.93	\$12.82
Excelsior	\$19.28	\$18.36	\$17.45	\$17.04	\$17.05	\$16.09	\$15.57	\$14.64	\$13.93	\$12.71
Fairfield	\$17.67	\$17.26	\$16.93	\$16.92	\$16.98	\$16.91	\$16.77	\$16.00	\$14.38	\$13.26
Franklin	\$21.49	\$21.60	\$20.87	\$21.15	\$20.40	\$19.86	\$19.18	\$18.02	\$16.30	\$15.88
Freedom	\$22.45	\$21.65	\$21.03	\$20.59	\$20.79	\$19.93	\$19.50	\$18.51	\$17.20	\$15.67
Greenfield	\$17.98	\$17.58	\$17.34	\$17.37	\$17.43	\$17.20	\$17.01	\$16.25	\$14.59	\$13.39
Honey Creek	\$21.42	\$21.16	\$20.30	\$19.57	\$19.36	\$18.80	\$18.77	\$17.82	\$16.29	\$14.71
Ironton	\$22.84	\$21.90	\$21.57	\$20.74	\$20.61	\$18.89	\$16.90	\$17.07	\$16.13	\$15.04
La Valle	\$20.36	\$19.31	\$18.42	\$17.94	\$17.70	\$17.98	\$17.58	\$16.47	\$16.05	\$14.55
Merrimac	\$17.76	\$17.45	\$17.11	\$16.38	\$16.15	\$15.82	\$15.93	\$15.26	\$13.93	\$12.58
Prairie du Sac	\$18.22	\$17.91	\$17.51	\$16.66	\$16.41	\$16.06	\$16.15	\$15.24	\$13.95	\$12.68
Reedsburg	\$19.04	\$17.97	\$17.04	\$16.45	\$16.37	\$15.91	\$15.31	\$14.35	\$13.95	\$12.68
Spring Green	\$20.89	\$19.74	\$19.65	\$19.52	\$19.24	\$18.15	\$17.43	\$16.35	\$14.89	\$15.02
Sumpter	\$19.97	\$19.84	\$19.15	\$18.70	\$18.12	\$17.74	\$18.20	\$16.86	\$15.60	\$13.73
Troy	\$21.03	\$20.67	\$20.11	\$19.01	\$18.59	\$18.23	\$18.06	\$17.17	\$15.59	\$14.29
Washington	\$23.98	\$23.15	\$24.02	\$22.45	\$22.63	\$21.23	\$15.56	\$19.23	\$17.23	\$17.06
Westfield	\$22.31	\$21.14	\$19.79	\$19.21	\$19.22	\$17.83	\$17.28	\$16.34	\$15.80	\$14.37
Winfield	\$19.25	\$18.11	\$17.23	\$16.62	\$16.64	\$15.16	\$14.59	\$13.65	\$13.32	\$12.19
Woodland	\$22.92	\$21.86	\$20.48	\$19.77	\$19.54	\$16.87	\$17.76	\$16.30	\$14.28	\$13.21
<b>VILLAGES</b>										
Cazenovia	\$27.37	\$26.12	\$26.90	\$25.15	\$24.86	\$23.46	\$17.61	\$21.52	\$19.21	\$20.37
Ironton	\$23.54	\$22.94	\$21.98	\$21.21	\$21.37	\$19.69	\$18.85	\$17.33	\$16.36	\$15.92
Lake Delton	\$17.59	\$17.10	\$16.07	\$16.17	\$16.02	\$16.34	\$15.67	\$15.18	\$13.73	\$12.74
La Valle	\$24.63	\$23.44	\$23.15	\$22.78	\$22.60	\$22.24	\$21.36	\$20.06	\$18.95	\$17.10
Lime Ridge	\$21.95	\$20.94	\$21.92	\$20.36	\$20.28	\$19.07	\$13.38	\$17.25	\$15.51	\$15.50
Loganville	\$26.58	\$26.10	\$25.30	\$25.47	\$26.15	\$23.91	\$23.23	\$21.70	\$20.58	\$19.07
Merrimac	\$20.45	\$20.27	\$19.54	\$18.72	\$18.44	\$18.04	\$18.67	\$17.47	\$16.02	\$14.59
North Freedom	\$20.37	\$21.12	\$20.80	\$21.06	\$21.16	\$21.69	\$21.31	\$20.56	\$18.33	\$17.09
Plain	\$26.11	\$25.80	\$25.63	\$26.22	\$25.53	\$25.08	\$25.26	\$24.10	\$21.24	\$19.84
Prairie du Sac	\$23.45	\$23.21	\$23.46	\$22.24	\$21.93	\$20.83	\$20.81	\$20.37	\$18.68	\$17.11
Rock Springs	\$23.48	\$24.50	\$23.66	\$22.86	\$22.53	\$20.38	\$19.86	\$19.66	\$18.66	\$17.26
Sauk City	\$23.38	\$23.13	\$22.29	\$21.25	\$21.07	\$20.71	\$20.71	\$19.74	\$17.96	\$16.77
Spring Green	\$25.21	\$24.59	\$23.43	\$23.38	\$22.34	\$22.14	\$21.43	\$20.54	\$18.59	\$17.45
West Baraboo	\$24.92	\$24.90	\$24.64	\$24.87	\$25.14	\$24.59	\$22.89	\$21.69	\$19.30	\$17.67
<b>CITIES</b>										
Baraboo	\$25.81	\$25.51	\$25.21	\$25.40	\$25.68	\$25.37	\$24.71	\$23.66	\$20.94	\$19.25
Reedsburg	\$27.84	\$27.20	\$25.95	\$25.06	\$24.81	\$22.75	\$22.10	\$21.12	\$20.11	\$18.19
Wisconsin Dells	\$24.72	\$24.37	\$22.97	\$23.23	\$22.74	\$22.95	\$22.10	\$21.69	\$19.51	\$17.78

Source: Town, Village and City Taxes, Wisconsin Department of Revenue, Division of State and Local Finance, Bureau of Local Government Services

<sup>1</sup> The taxes shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, including tax incremental financing districts. The total property tax includes state taxes and special charges, special purpose district taxes, and school taxes (elementary, secondary and technical college). It reflects the amount of surplus funds applied (if any) by a district to reduce any of the above apportionments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes or occupational taxes.

<sup>2</sup> Year is the budget year, not the levy year

TABLE 8

**SAUK COUNTY**

## PRINCIPAL PROPERTY TAXPAYERS

## CURRENT YEAR AND 9 YEARS AGO

Taxpayer	Type of Business	2023			2014		
		Equalized Value	Rank	Percentage of Total Equalized Value	Equalized Value	Rank	Percentage of Total Equalized Value
Kalahari Development LLC	Resort Hotel & Conv Center/Tourist & Recreational Facilities/Timeshare Condos/Other Lands	\$167,219,800	1	2.09%	\$95,994,400	1	1.57%
Wilderness Hotel & Resort INC	Resort Hotel & Conv Center/Tourist & Recreational Facilities/Timeshare Condos/Other Lands	\$121,319,400	2	1.51%	\$74,919,700	2	1.22%
Wyndham Vacation Resorts Inc	Timeshare Condos	\$114,692,600	3	1.43%	\$32,362,000	6	0.53%
Mt. Olympus Resorts LLC	Resort Hotel/Tourist & Recreational Facilities/Amusement Park	\$60,726,100	5	0.76%	\$40,115,500	5	0.66%
Ho Chunk Nation/Wisconsin Winnebago Tribe	Gaming, Hotel & Convention Center/Housing/Other Lands	\$83,275,800	4	1.04%	\$48,300,800	3	0.79%
Dellona Enterprises Inc (Christmas Mtn/Bluegreen Odessey)	Tourist/Recreational Facilities and Timeshare Condos	\$46,055,900	9	0.57%	\$28,016,600	9	0.46%
DNL of Wisconsin Dells	Hotel/Tourist & Recreational Facilities/Other Lands	\$29,453,000	10	0.37%	\$14,397,300	12	0.24%
Great Wolf LLC (GWR Dells Property Owner LLC)	Resort Hotel & Conv Center/Tourist & Recreational Facilities	\$51,927,700	6	0.65%	\$48,167,900	4	0.79%
Glacier Canyon Lodge	Tourist/Recreational Facilities and Timeshare Condos	\$20,119,900	12	0.25%	\$29,390,900	8	0.48%
Festival Fun Parks (Noah's Ark)	Tourist & Recreational Facilities/Amusement Park	\$50,927,500	7	0.64%	\$27,439,300	10	0.45%
Tanger Wisconsin Dells LLC	Outlet Mall, Restaurant, Amusement Park	\$48,159,600	8	0.60%	\$29,934,300	7	0.49%
Wal-Mart	Retail & Distribution Center	\$14,974,400	15	0.19%	\$12,395,400	13	0.20%
Lands' End	Retail & Distribution Center	\$22,130,100	11	0.28%	\$14,488,000	11	0.24%
Bluegreen Vacations Unlimited	Tourist/Recreational Facilities and Timeshare Condos	\$18,930,600	14	0.24%	\$7,923,200	15	0.13%
Tall Pines Realty LLC	Warehousing/Commercial/Other Lands	\$19,857,300	13	0.25%	\$0	15	0.00%
Totals		<u>\$869,769,700</u>		<u>10.87%</u>	<u>\$503,845,300</u>		<u>8.25%</u>
	Total Equalized Assessed Valuation	<u>\$8,017,348,500</u>			<u>\$6,122,665,400</u>		

Source: Sauk County Tax System (provided by Sauk County Treasurer's Office)

TABLE 9

**SAUK COUNTY**

## PROPERTY TAX LEVIES AND COLLECTIONS

## LAST 10 FISCAL YEARS

Collection Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years (2)	Total Collections To Date		Outstanding Delinquent Taxes (1)
		Amount	Percentage Of Levy		Amount	Percentage Of Levy	
2013	\$122,259,549	\$120,926,021	98.91%	\$1,317,905	\$122,243,926	99.99%	\$15,623
2014	\$124,273,971	\$123,168,693	99.11%	\$1,073,457	\$124,242,150	99.97%	\$31,821
2015	\$121,004,422	\$120,115,840	99.27%	\$852,107	\$120,967,947	99.97%	\$36,475
2016	\$123,046,787	\$122,078,754	99.21%	\$715,766	\$122,794,520	99.79%	\$252,267
2017	\$122,691,581	\$121,798,859	99.27%	\$396,413	\$122,195,272	99.60%	\$496,309
2018	\$124,864,925	\$123,908,755	99.23%	\$0	\$123,908,755	99.23%	\$956,170
2019	\$128,506,425	\$127,648,706	99.33%	\$0	\$127,648,706	99.33%	\$857,719
2020	\$132,112,600	\$131,166,553	99.28%	\$0	\$131,166,553	99.28%	\$946,047
2021	\$132,270,206	\$131,528,411	99.44%	\$0	\$131,528,411	99.44%	\$741,795
2022	\$145,244,398	\$144,592,785	99.55%	\$0	\$144,592,785	99.55%	\$651,613
2023	\$148,152,061	\$147,431,853	99.51%	\$0	\$147,431,853	99.51%	\$720,208

(1) Does not include tax deed parcels

(2) Amount includes collections through current fiscal year.

Source: Sauk County Tax Collection System and Annual Adopted Budget

TABLE 10

**SAUK COUNTY**

**SALES TAX BY CATEGORY**

**LAST 10 FISCAL YEARS**  
(Accrual Basis of Accounting)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Agriculture, Forestry, Fishing and Hunting	\$2,494	\$3,057	\$2,868	\$3,742	\$3,860	\$4,663	\$4,753	\$6,652	\$5,840	\$6,874
Utilities	343,133	343,532	-	321,015	-	335,332	337,394	358,402	-	-
Construction	121,448	99,681	108,594	114,355	141,154	162,768	171,927	232,164	158,475	166,662
Manufacturing	114,964	104,709	94,392	117,329	135,141	172,027	181,714	198,162	219,924	211,613
Wholesale Trade	362,663	387,721	369,079	395,294	416,450	400,008	397,603	449,279	424,924	449,962
Retail Trade	2,848,580	2,876,539	3,024,212	3,140,283	3,290,497	3,430,796	3,620,302	3,679,573	3,774,075	3,863,347
Transportation and Warehousing	-	6,769	5,498	7,806	9,567	6,791	7,497	5,753	7,856	13,148
Information	364,028	386,847	398,960	430,199	422,187	403,707	421,776	417,970	474,601	515,134
Finance and Insurance	20,673	28,349	26,904	27,120	30,332	36,624	33,951	30,026	26,499	27,849
Real Estate and Rental and Leasing	189,681	174,219	186,002	185,311	183,403	200,012	207,654	187,409	159,093	179,873
Professional, Scientific and Technical Services	97,814	93,154	106,175	122,989	127,545	126,326	132,662	142,076	147,238	148,860
Management of Companies and Enterprises	42,344	-	-	-	-	-	-	-	72,044	69,009
Administrative and Support Services	26,356	28,826	29,135	29,774	39,339	43,172	44,197	49,029	78,110	85,036
Educational Services	100,186	96,324	94,336	95,230	93,299	117,638	-	113,710	-	-
Health Care and Social Assistance	6,918	5,576	6,339	8,691	6,346	7,114	8,183	7,312	15,908	16,857
Arts, Entertainment and Recreation	186,821	179,296	191,524	172,051	177,603	198,083	199,425	226,971	321,835	306,128
Accommodation and Food Services	1,839,031	1,892,699	1,984,356	2,019,792	2,148,359	2,342,769	2,436,303	2,500,927	2,623,056	2,654,831
Other Services	215,675	206,231	223,345	220,169	229,497	239,985	256,957	276,637	331,916	352,219
Public Administration	-	-	-	-	-	-	-	-	112,716	109,503
Not Reported	73,532	100,815	91,682	97,673	111,602	120,441	132,135	133,067	26,536	50,692
Other (Suppressed Info)	33,569	66,350	377,075	65,806	397,770	74,335	183,277	73,936	335,774	318,426
<b>TOTAL</b>	<b>\$6,989,910</b>	<b>\$7,080,694</b>	<b>\$7,320,476</b>	<b>\$7,574,629</b>	<b>\$7,963,951</b>	<b>\$8,422,591</b>	<b>\$8,777,710</b>	<b>\$9,089,055</b>	<b>\$9,316,420</b>	<b>\$9,546,023</b>
Sauk County Sales Tax Rate	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Sales tax by category is based on payments made to Sauk County in January through December, which is sales tax revenue based for sales made in November through October.

Source: Wisconsin Department of Revenue updated information not available since 2019.

**SAUK COUNTY**

**RATIOS OF OUTSTANDING BONDED DEBT**

**LAST 10 FISCAL YEARS**

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Amounts Restricted for Debt Service	Net Bonded Debt	Debt as a Percentage of Personal Income <sup>1</sup>	Ratio of Bonded Debt to Net Assessed Valuation <sup>2</sup>	Per Capita Govt'l Activities General Obligation Bonded Debt <sup>1</sup>	Per Capita Bonded Debt <sup>2</sup>
	General Obligation Bonded Debt	Other Notes	General Obligation Bonded Debt	Other Notes							
2012	\$15,315,000	\$0	\$13,325,241	\$0	\$28,640,241	\$0	\$28,640,241	1.15%	0.47%	\$247.04	\$461.98
2013	\$13,475,000	\$0	\$12,969,342	\$0	\$26,444,342	\$0	\$26,444,342	1.03%	0.44%	\$217.20	\$426.24
2014	\$10,044,374	\$0	\$12,147,423	\$0	\$22,191,797	\$0	\$22,191,797	0.86%	0.37%	\$161.77	\$357.40
2015	\$9,139,907	\$0	\$11,281,590	\$0	\$20,421,497	\$361,408	\$20,060,089	0.73%	0.32%	\$146.93	\$328.28
2016	\$8,270,448	\$0	\$10,391,501	\$0	\$18,661,949	\$855,767	\$17,806,182	0.66%	0.29%	\$132.99	\$300.09
2017	\$7,284,015	\$0	\$9,880,566	\$0	\$17,164,581	\$1,317,784	\$15,846,797	0.59%	0.26%	\$117.03	\$275.78
2018	\$5,512,278	\$0	\$9,017,160	\$0	\$14,529,438	\$1,016,382	\$13,513,056	0.47%	0.21%	\$87.74	\$231.28
2019	\$3,705,541	\$0	\$8,087,392	\$0	\$11,792,933	\$749,212	\$11,043,721	NA	0.17%	\$58.56	\$186.36
2020	\$1,863,803	\$0	\$7,191,016	\$0	\$9,054,819	\$367,141	\$8,687,678	NA	0.12%	\$29.42	\$142.95
2021	\$0	\$0	\$6,224,640	\$0	\$6,224,640	\$0	\$6,224,640	NA	0.08%	\$0.00	\$96.85
2022	\$0	\$0	\$51,030,916	\$0	\$51,030,916	\$0	\$51,030,916	NA	0.56%	\$0.00	\$775.82
2023	\$0	\$0	\$48,224,123	\$0	\$48,224,123	\$0	\$48,224,123	NA	0.47%	\$0.00	\$725.21

All debt is repaid from sales tax collections or property taxes.

<sup>1</sup> See Table 13 for personal income and population information.

<sup>2</sup> See Table 6 for Equalized Value excluding TID information

Source: Prior years' financial statements and current year Note to Financial Statements - Long Term Obligations

TABLE 12

## SAUK COUNTY

## COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2023

<u>Governmental Unit</u>	Percentage of Valuation Within <u>Sauk County</u>	Total Gross Debt <u>Outstanding</u>	Gross Debt Applicable To Valuation Within <u>Sauk County</u>	Exclusions <sup>2</sup> Applicable To Valuation Within <u>Sauk County</u>	Net Debt Applicable To Valuation Within <u>Sauk County</u>
<b>DIRECT DEBT</b>					
<u>County</u>					
Sauk <sup>1</sup>	100.0%	\$0	\$0	\$0	\$0
Unamortized Premium (Discount)	100.0%	\$0	\$0	\$0	\$0
<b>TOTAL DIRECT DEBT</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>GROSS OVERLAPPING DEBT</b>					
<u>Cities</u>					
Baraboo	100.0%	\$22,395,245	\$22,395,245	\$13,289,560	\$9,105,685
Reedsburg	100.0%	\$35,445,000	\$35,445,000	\$10,385,000	\$25,060,000
Wisconsin Dells	23.9%	\$15,325,000	\$3,656,817	\$9,680,000	\$1,346,997
<b>Total for Cities</b>		<b>\$73,165,245</b>	<b>\$61,497,062</b>	<b>\$33,354,560</b>	<b>\$35,512,682</b>
<u>Villages</u>					
Cazenovia	4.4%	\$0	\$0	\$0	\$0
Ironton	100.0%	\$38,129	\$38,129	\$0	\$38,129
Lake Delton	100.0%	\$23,315,000	\$23,315,000	\$0	\$23,315,000
La Valle	100.0%	\$1,071,039	\$1,071,039	\$0	\$1,071,039
Lime Ridge	100.0%	\$0	\$0	\$0	\$0
Loganville	100.0%	\$0	\$0	\$0	\$0
Merrimac	100.0%	\$0	\$0	\$0	\$0
North Freedom	100.0%	\$302,621	\$302,621	\$0	\$302,621
Plain	100.0%	\$2,165,841	\$2,165,841	\$519,137	\$1,646,704
Prairie du Sac	100.0%	\$18,740,361	\$18,740,361	\$2,474,768	\$16,265,593
Rock Springs	100.0%	\$1,777,048	\$1,777,048	\$560,784	\$1,216,264
Sauk City	100.0%	\$13,154,013	\$13,154,013	\$7,274,493	\$5,879,520
Spring Green	100.0%	\$5,980,000	\$5,980,000	\$1,180,000	\$4,800,000
West Baraboo	100.0%	\$0	\$0	\$0	\$0
<b>Total for Villages</b>		<b>\$66,544,052</b>	<b>\$66,544,052</b>	<b>\$12,009,182</b>	<b>\$54,534,870</b>
<u>Towns</u>					
Baraboo	100.0%	\$646,607	\$646,607	\$20,896	\$625,711
Bear Creek	100.0%	\$0	\$0	\$0	\$0
Dellona	100.0%	\$0	\$0	\$0	\$0
Delton	100.0%	\$0	\$0	\$0	\$0
Excelsior	100.0%	\$134,095	\$134,095	\$0	\$134,095
Fairfield	100.0%	\$0	\$0	\$0	\$0
Franklin	100.0%	\$437,564	\$437,564	\$0	\$437,564
Freedom	100.0%	\$31,189	\$31,189	\$0	\$31,189
Greenfield	100.0%	\$0	\$0	\$0	\$0
Honey Creek	100.0%	\$0	\$0	\$0	\$0
Ironton	100.0%	\$0	\$0	\$0	\$0
La Valle	100.0%	\$1,071,039	\$1,071,039	\$0	\$1,071,039
Merrimac	100.0%	\$0	\$0	\$0	\$0
Prairie du Sac	100.0%	\$0	\$0	\$0	\$0
Reedsburg	100.0%	\$54,165	\$54,165	\$0	\$54,165
Spring Green	100.0%	\$1,918,267	\$1,918,267	\$468,267	\$1,450,000
Sumpter	100.0%	\$492,706	\$492,706	\$0	\$492,706
Troy	100.0%	\$0	\$0	\$0	\$0
Washington	100.0%	\$0	\$0	\$0	\$0
Westfield	100.0%	\$0	\$0	\$0	\$0
Winfield	100.0%	\$80,000	\$80,000	\$0	\$80,000
Woodland	100.0%	\$0	\$0	\$0	\$0
<b>Total for Towns</b>		<b>\$4,865,632</b>	<b>\$4,865,632</b>	<b>\$489,163</b>	<b>\$4,376,469</b>

(Continued on next page)

## SAUK COUNTY

## COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2023

<u>Governmental Unit</u>	Percentage of Valuation Within <u>Sauk County</u>	Total Gross Debt <u>Outstanding</u>	Gross Debt Applicable To Valuation Within <u>Sauk County</u>	Exclusions <sup>2</sup> Applicable To Valuation Within <u>Sauk County</u>	Net Debt Applicable To Valuation Within <u>Sauk County</u>
GROSS OVERLAPPING DEBT (Continued)					
School Districts					
Baraboo	0.1%	\$48,555,000	\$35,964	\$1,700,000	\$34,705
Hillsboro	0.7%	\$4,103,099	\$27,745	\$0	\$27,745
Ithaca	5.5%	\$0	\$0	\$0	\$0
Portage	0.0%	\$0	\$0	\$0	\$0
Reedsburg	99.6%	\$19,550,000	\$19,472,867	\$0	\$19,472,867
River Valley	58.3%	\$441,162	\$257,393	\$0	\$257,393
Sauk Prairie	26.4%	\$75,646,000	\$19,934,941	\$0	\$19,934,941
Weston	60.8%	\$2,133,802	\$1,296,678	\$0	\$1,296,678
Wisconsin Dells	66.8%	\$23,773,847	\$15,887,343	\$0	\$15,887,343
Wonewoc-Union Center	56.8%	\$0	\$0	\$0	\$0
Madison College (MATC)	8.1%	\$189,606,975	\$15,358,387	\$0	\$15,358,387
Southwest Wis Vocational Technical	1.3%	\$25,979,517	\$328,278	\$0	\$328,278
Western Wisconsin Technical College	0.0%	\$101,414,000	\$8,442	\$13,665,000	\$7,305
Total for School Districts		<u>\$491,203,402</u>	<u>\$72,608,038</u>	<u>\$15,365,000</u>	<u>\$72,605,642</u>
Sanitary and Special Districts					
Lake Redstone Management District	100.0%	\$0	\$0	\$0	\$0
Lake Virginia Management District	100.0%	\$0	\$0	\$0	\$0
Mirror Lake Management District	100.0%	\$0	\$0	\$0	\$0
Baraboo Sanitary District	100.0%	\$0	\$0	\$0	\$0
Bluffview Sanitary District	100.0%	\$0	\$0	\$0	\$0
Christmas Mountain Sanitary District	100.0%	\$2,445,657	\$2,445,657	\$0	\$2,445,657
Hillpoint Sanitary District	100.0%	\$369,059	\$369,059	\$0	\$369,059
Honey Creek Sanitary District	100.0%	\$0	\$0	\$0	\$0
Prairie Sanitary District	100.0%	\$0	\$0	\$0	\$0
Town of Woodland Sanitary District #1	100.0%	\$0	\$0	\$0	\$0
Town of Woodland Sanitary District #2	100.0%	\$0	\$0	\$0	\$0
Winfield Sanitary District	100.0%	\$0	\$0	\$0	\$0
Total for Sanitary Districts		<u>\$2,814,716</u>	<u>\$2,814,716</u>	<u>\$0</u>	<u>\$2,814,716</u>
TOTAL GROSS OVERLAPPING DEBT		<u>\$638,593,046</u>	<u>\$208,329,500</u>	<u>\$61,217,905</u>	<u>\$169,844,379</u>
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		<u>\$638,593,046</u>	<u>\$208,329,500</u>	<u>\$61,217,905</u>	<u>\$169,844,379</u>

<sup>1</sup> Excluding general obligation bonds reported in the business-type funds.<sup>2</sup> Exclusion represents debt that is not being repaid through property taxes

Source: Individual governmental units

(Continued from previous page)



**SAUK COUNTY**  
 COMPUTATION OF LEGAL DEBT MARGIN  
 LAST 10 FISCAL YEARS

CHAPTER 67, SECTION 03 OF THE WISCONSIN STATE STATUTES:

The aggregate amount of indebtedness, including existing indebtedness, of any municipality shall not exceed 5% of the value of the taxable property located in the municipality as equalized for state purposes.

431954775

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Equalized value of real and personal property including TID values (1)	\$6,425,899,700	\$6,829,472,200	\$6,902,999,700	\$7,120,479,000	\$7,437,436,200	\$7,715,950,200	\$8,041,209,100	\$8,639,095,500	\$9,884,832,100	\$11,157,133,500
Debt Limit - 5% of equalized value	\$321,294,985	\$341,473,610	\$345,149,985	\$356,023,950	\$371,871,810	\$385,797,510	\$402,060,455	\$431,954,775	\$494,241,605	\$557,856,675
Amount of debt applicable to debt limit (2)	\$21,830,000	\$20,145,000	\$18,225,000	\$16,615,000	\$14,075,000	\$11,310,000	\$8,700,000	\$5,985,000	\$50,085,000	\$47,385,000
Legal Debt Margin	\$299,464,985	\$321,328,610	\$326,924,985	\$339,408,950	\$357,796,810	\$374,487,510	\$393,360,455	\$425,969,775	\$444,156,605	\$510,471,675
Legal Debt Margin as a Percent of Debt Limit	93.2%	94.1%	94.7%	95.3%	96.2%	97.1%	97.8%	98.6%	89.9%	91.5%
Moody's Credit Rating	Aa2 (Rating not sought)	Aa1 Rating upgrade	Aa1 (Rating not sought)	Aa1 Confirmed	Aa1 (Rating not sought)	Aa1 Confirmed	Aa1 (Rating not sought)	Aa1 Confirmed	Aa1 Confirmed	Aa1 Confirmed

(1) The "Equalized value of real and personal property including TID values" is the sum of the Equalized values plus the values of the tax incremental districts.

(2) General obligation debt includes all funds.

Source: Comprehensive annual financial reports for the relevant year.

## SAUK COUNTY

## DEMOGRAPHIC STATISTICS

## CURRENT AND LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita Income	Personal Income (2)	High School Graduates (4)	School Enrollment (5)	Unemployment Rate (6)
2014	62,092	\$41,589	\$2,582,357,000	89.4%	12,921	5.1%
2015	62,207	\$44,773	\$2,785,187,000	89.6%	13,074	4.1%
2016	62,187	\$45,285	\$2,816,134,000	90.0%	13,033	3.5%
2017	62,240	\$47,129	\$2,933,322,000	90.9%	12,934	2.5%
2018	62,822	\$49,463	\$3,107,378,000	91.0%	12,780	2.6%
2019	63,281	\$52,053	\$3,293,949,000	90.9%	12,816	2.9%
2020	63,343	\$56,130	\$3,555,423,000	91.2%	12,393	7.5%
2021	64,272	\$61,975	\$3,983,287,000	91.8%	12,608	4.0%
2022	65,777	\$62,052	4,081,573,000	92.2%	12,172	2.8%
2023	66,497	(3)	(3)	91.2%	12,075	2.6%

(1) Estimates prepared annually by the Wisconsin Department of Administration, [https://doa.wi.gov/Pages/LocalGovtsGrants/Population\\_Estimates.aspx](https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx)

(2) U. S. Department of Commerce Bureau of Economic Analysis. Includes revised estimates provided by the Bureau for 2007 - 2012.

(3) Information not available at this time.

(4) United States Census Bureau

(5) Fall registration, public and private schools - Wisconsin Department of Public Instruction

(6) Wisconsin Department of Workforce Development. Local Area Unemployment Statistics, Annual, Not Seasonally Adjusted  
<https://jobcenterofwisconsin.com/wisconomy/query>

TABLE 15

**SAUK COUNTY**

## PRINCIPAL EMPLOYERS

## CURRENT YEAR AND 9 YEARS AGO

<u>Employer</u>	<u>Type of Business</u>	2023			2014		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of County Population</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percent of County Population</u>
Kalahari Development LLC	Hotel/Resort/Convention Center	1,868	1	2.95%	1,300	2	2.10%
Wilderness Lodge	Hotel/Resort	1,343	2	2.12%	1,235	3	1.99%
Flambeau (Flambeau Plastic Company, Seats, Columbia Par Car, Nordic Private Care)	Plastics	1,154	3	1.82%	1,011	4	1.63%
Wal-Mart	Retail Store & Other Lands	676	4	1.07%	575	9	0.93%
Sauk County	Government	658	5	1.04%	676	7	1.09%
Reedsburg Area Medical Center	Hospital and Health Care	632	6	1.00%	-	12	0.00%
Lands' End Inc.	Clothing/Distribution/Telemarketing	600	7	0.95%	900	5	1.45%
Grede Foundries, Inc. (American Axle & Mfg Inc.)	Ductile Iron Casings	549	8	0.87%	528	10	0.85%
Sysco Food Services of Baraboo	Wholesale Food Distribution	530	9	0.84%	436	11	0.70%
Baraboo School District	Education	523	10	0.83%	-	12	0.00%
Noah's Ark Family Park	Waterpark	441	11	0.70%	-	12	0.00%
Mt. Olympus Enterprises & Resorts	Hotel/Resort	419	12	0.66%	-	12	0.00%
SSM Healthcare / St Clare Hospital	Hospital and Health Care	410	13	0.65%	812	6	1.31%
Cardinal Company (IG, RT, CG, R&D, AG)	Insulated Glass Manufacturing	373	14	0.59%	673	8	1.09%
Ho Chunk Nation/Wisconsin Winnebago Tribe	Gaming Hotel/Convention Center/Tribal Government	322	15	0.51%	1,410	1	2.28%
Totals		<u>10,498</u>		16.59%	<u>9,556</u>		15.42%

**SAUK COUNTY**

**FULL-TIME EQUIVALENT POSITIONS BY FUNCTION**

**LAST 10 FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Accounting	4.00	4.00	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.19
Administrator (eff 2021; FKA Administrative Coordinator)	1.50	2.50	1.50	1.50	2.80	3.00	3.00	3.00	3.00	3.10
Building Services	9.77	10.77	10.33	9.50	9.50	10.00	9.50	12.50	12.50	14.00
Corporation Counsel	6.29	6.29	6.29	6.29	6.50	6.50	7.00	5.50	6.00	5.00
County Clerk / Elections	3.08	3.08	3.08	4.00	4.00	4.00	4.00	4.00	4.00	4.08
Justice, Diversion & Support (eff 2021; FKA Criminal Justice Co)	-	-	1.00	3.25	3.70	5.00	6.75	5.75	6.50	-
Land Records Modernization (from CDRCE)	1.20	1.49	4.49	4.00	3.99	3.99	3.50	3.49	6.49	6.48
Management Information Systems (MIS)	11.30	12.30	10.63	10.37	10.37	9.37	9.37	9.37	8.50	8.50
Personnel	4.09	4.30	4.31	5.16	5.00	5.00	5.30	5.30	5.00	5.00
Register of Deeds	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Surveyor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Treasurer	7.07	6.32	5.00	5.50	5.50	5.50	6.00	6.00	3.00	3.00
<b>General Government</b>	<b>52.30</b>	<b>55.05</b>	<b>55.13</b>	<b>58.07</b>	<b>60.36</b>	<b>61.36</b>	<b>63.42</b>	<b>63.91</b>	<b>63.99</b>	<b>58.35</b>
Circuit Courts	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.25	3.32
Clerk of Court	13.00	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Coroner	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Court Commissioner/Family Court Counseling	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
District Attorney / Victim Witness	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	7.80	8.00
Emergency Management	2.00	2.00	1.34	1.75	1.75	2.25	1.75	1.75	1.75	1.75
Register in Probate	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Sheriff's Department	147.17	147.12	149.12	149.64	150.12	150.62	150.11	149.11	148.43	145.38
<b>Justice &amp; Public Safety</b>	<b>178.37</b>	<b>178.32</b>	<b>178.66</b>	<b>179.59</b>	<b>180.07</b>	<b>181.07</b>	<b>180.06</b>	<b>179.06</b>	<b>178.23</b>	<b>175.45</b>
Highway	59.00	59.50	59.50	62.50	62.00	62.00	63.50	64.00	64.00	65.00
<b>Public Works</b>	<b>59.00</b>	<b>59.50</b>	<b>59.50</b>	<b>62.50</b>	<b>62.00</b>	<b>62.00</b>	<b>63.50</b>	<b>64.00</b>	<b>64.00</b>	<b>65.00</b>

Continued on next page

**SAUK COUNTY**

FULL-TIME EQUIVALENT POSITIONS BY FUNCTION

LAST 10 FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aging and Disability Resource Center	21.64	15.79	18.91	21.27	21.06	23.55	23.48	23.81	24.31	25.25
Child Support	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.52	11.52
Environmental Health	3.75	4.40	4.57	6.83	7.48	7.13	7.63	7.48	7.38	-
Health Care Center	134.10	142.99	141.37	133.21	132.97	130.34	129.64	124.97	122.91	93.45
Home Care	5.90	-	-	-	-	-	-	-	-	-
Human Services	97.97	99.95	98.99	100.29	104.29	110.29	114.29	114.29	117.29	126.89
Public Health	12.08	12.78	13.61	17.38	17.97	21.03	21.80	22.69	25.34	38.98
Veterans' Services	3.00	4.06	4.00	4.00	4.50	4.69	5.00	5.00	5.00	5.50
Women, Infants and Children	4.66	7.16	5.23	5.02	4.12	4.12	3.70	3.82	3.82	-
<b>Health &amp; Human Services</b>	<b>294.10</b>	<b>298.13</b>	<b>297.68</b>	<b>299.00</b>	<b>303.39</b>	<b>312.15</b>	<b>316.54</b>	<b>313.06</b>	<b>317.57</b>	<b>301.59</b>
Board of Adjustment	-	-	-	-	-	-	-	-	-	-
Conservation, Planning & Zoning (to LRE)	13.56	14.19	14.19	14.19	14.19	14.19	-	-	19.09	20.74
Land Conservation	-	-	-	-	-	-	-	-	-	-
Land Resources & Environment	-	-	-	-	-	-	21.28	19.15	-	-
Parks (to LRE)	3.78	3.78	4.78	4.78	4.78	5.07	-	-	-	-
Planning & Zoning	-	-	-	-	-	-	-	-	-	-
UW-Extension	2.64	2.71	2.71	2.71	2.71	2.71	2.71	2.30	2.30	2.18
<b>Conservation, Development, Recreation Culture &amp; Education</b>	<b>19.98</b>	<b>20.68</b>	<b>21.68</b>	<b>21.68</b>	<b>21.68</b>	<b>21.97</b>	<b>23.99</b>	<b>21.45</b>	<b>21.39</b>	<b>22.92</b>
<b>Grand Total</b>	<b>603.75</b>	<b>611.68</b>	<b>612.65</b>	<b>620.84</b>	<b>627.50</b>	<b>638.55</b>	<b>647.51</b>	<b>641.48</b>	<b>645.18</b>	<b>623.31</b>

Source: Prior years and current year Adopted Budget

Continued from previous page

## SAUK COUNTY

## OPERATING INDICATORS BY FUNCTION / DEPARTMENT

## LAST 10 FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Government</b>										
<b>Accounting</b>										
Total County Payroll	\$ 27,748,128	\$ 30,102,422	\$ 30,705,664	\$ 31,562,656	\$ 32,876,856	\$ 34,558,479	\$ 36,447,667	\$ 36,532,762	\$ 37,129,602	\$ 37,667,881
<b>Corporation Counsel</b>										
Guardianship / Protective Placement Hearings (Includes WATTS reviews starting in 2015)	77	178	165	123	114	127	125	124	152	134
Mental Commitment (Ch. 51) Hearings	109	119	135	175	159	166	136	167	159	135
Terminations of Parental Rights (TPR) and Children in Need of Protection and Services (CHIPS) Filings and Hearings	210	226	162	182	218	149	172	192	233	164
<b>County Clerk</b>										
Marriage Licenses and Domestic Partnership Agreements (new 2009) Issued	452	431	455	430	424	432	384	415	503	442
Passport Applications Processed (new 2016)	-	-	325	932	845	974	455	703	917	1,197
<b>Management Information Services</b>										
Help Call Volume	6,862	8,646	7,692	7,687	9,792	10,318	12,645	10,049	10,358	12,162
<b>Personnel</b>										
Recruitments Conducted	43	64	49	86	123	92	86	182	199	155
Applications for Vacant Positions	1,473	2,149	2,105	2,180	2,839	1,531	1,383	1,481	549	1,756
<b>Register of Deeds</b>										
Real Estate Documents Recorded	16,208	19,147	21,003	16,989	15,528	16,408	19,711	18,286	15,351	12,802
Vital Document Recorded	2,081	2,111	2,277	2,226	2,300	2,135	2,087	2,023	2,331	2,084
<b>Treasurer</b>										
Real Estate and Personal Property Parcels	53,617	53,805	53,756	53,922	53,666	53,392	50,500	53,770	53,746	54,945
<b>Justice &amp; Public Safety</b>										
<b>Courts</b>										
Cases Filed	16,831	15,210	16,045	18,979	17,205	19,156	15,280	14,271	14,403	15,631
Cases Disposed	17,307	15,844	15,827	18,931	17,209	19,545	13,005	13,163	14,183	14,881
<b>Coroner</b>										
General Death Investigation	735	799	903	938	895	941	1,090	1,107	1,083	1,111
Autopsy Investigations	22	31	21	26	33	32	28	22	20	26
<b>Sheriff</b>										
Calls for Service	74,827	76,347	81,054	78,761	80,940	81,544	73,117	74,382	69,351	78,359
Average Daily Population	176	175	163	147	167	175	134	143	152	129
Jail Bookings	3,222	2,938	2,859	3,039	3,092	2,922	2,194	2,879	2,816	3,074
<b>Public Works</b>										
<b>Highway</b>										
Centerline Miles of Roadway Rehabilitated	27	22	25	10	6	27	23	34	32	32
<b>Health &amp; Human Services</b>										
<b>Aging &amp; Disability Resource Center</b>										
Mealsite Meals Served	17,347	18,386	19,961	15,922	19,668	11,593	3,221	119	2,718	6,602
Home Delivered Meals Served	31,095	33,040	38,759	38,683	42,953	54,226	60,795	63,019	47,759	54,115
<b>Child Support</b>										
Caseload	3,490	3,531	3,565	3,468	3,489	3,444	3,349	3,289	3,323	3,252
<b>Health Care Center</b>										
Licensed Beds	82	82	82	82	82	82	82	82	82	82
<b>Home Care</b>										
Home Visits	3,948	6,662	2,294	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended
Foot Clinic Visits	1,680	1,866	1,553	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended	Service Ended
<b>Human Services</b>										
Economic Support Caseload	6,594	6,567	6,591	6,566	6,575	6,485	7,137	8,225	8,718	8,938
<b>Public Health</b>										
"Community Care" Acute Care Aid Recipients	250	136	149	99	48	57	48	47	32	40
Communicable Disease Follow-Up	348	395	452	461	500	463	430	421	378	480
<b>Women, Infants &amp; Children</b>										
WIC Caseload	1,236	1,194	1,197	1,178	1,200	1,133	1,140	1,092	1,108	1,168
<b>Conservation, Development, Recreation, Culture &amp; Education</b>										
<b>Conservation, Planning &amp; Zoning</b>										
Land Use Permits Issued	321	404	416	402	392	358	439	413	509	461
Septic Permits Issued	141	185	175	158	203	174	190	200	388	174
Certified Survey Maps Approved	64	74	81	82	111	72	100	102	127	130

Source: County Department budget and annual reports

\*Some of the 2018 numbers have been adjusted due to information that was submitted after the Financial Statements were completed.

**SAUK COUNTY**

## CAPITAL ASSET STATISTICS BY FUNCTION

## LAST 10 FISCAL YEARS

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>General Government</u>										
Miles of County-Owned Fiber Optic Cable	184.41	184.41	184.41	184.41	184.41	184.41	184.41	184.41	184.41	184.41
Communications Towers Owned	9	9	9	9	9	9	9	9	9	9
Square Feet of Buildings Maintained by General Maintenance Staff	425,030	425,030	425,030	425,030	425,030	425,030	425,030	425,030	425,030	425,030
<u>Justice &amp; Public Safety</u>										
Sheriff's Department Vehicles	64	66	67	69	64	64	67	67	67	64
Jail Bed Design Capacity	271	271	271	271	271	271	271	271	271	271
Detention Center (Huber) Bed Capacity	192	192	192	192	192	192	192	192	192	192
Number of Court Branches	3	3	3	3	3	3	4	4	4	4
<u>Public Works</u>										
Federal & State Highway System Lane Miles	618	618	618	618	625	625	625	625	625	625
County Highway System Lane Miles	614	614	616	616	616	616	616	617	617	617
Local Roads and Streets Lane Miles	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585	2,585
Highway Buildings	33	33	34	37	38	38	38	35	35	35
Highway Acres of Land	73.87	73.87	75.93	75.93	75.93	75.93	75.93	75.93	75.93	75.93
<u>Health &amp; Human Services</u>										
Number of County Nursing Homes	1	1	1	1	1	1	1	1	1	1
<u>Conservation, Development, Recreation, Culture &amp; Education</u>										
Acres of Conservation Easements Owned	3,542	3,595	3,595	3,595	3,595	3,595	3,595	3,595	3,595	3,595
Landfill Sites Open / Closed	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2	0 / 2

Source: County Department annual reports, asset and insurance records

1 The County Highway System Lane Miles for 2016 have been restated based on new information and statistical data reported.