

ST. CROIX COUNTY, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2015

**ST. CROIX COUNTY, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2015**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	4
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	15
STATEMENT OF ACTIVITIES	16
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	17
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO GOVERNMENTAL ACTIVITIES - NET POSITION	18
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	19
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES	20
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	21
RECONCILIATION OF TOTAL ENTERPRISE FUND NET POSITION TO THE NET POSITION OF BUSINESS-TYPE ACTIVITIES – PROPRIETARY FUNDS	22
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	23
RECONCILIATION OF ENTERPRISE FUND CHANGES IN NET POSITION TO THE BUSINESS-TYPE CHANGES IN NET POSITION – PROPRIETARY FUNDS	24
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	25
STATEMENT OF NET POSITION – FIDUCIARY FUNDS	27
NOTES TO THE BASIC FINANCIAL STATEMENTS	28
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULES	
1 – BUDGETARY COMPARISON SCHEDULE – GENERAL FUND	61
2 – BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS – HEALTH AND HUMAN SERVICES SPECIAL REVENUE FUND	62
3 – SCHEDULE OF PROPORTIONATE SHARE OF WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN ASSET – LAST TEN FISCAL YEARS	63
4 – SCHEDULE OF CONTRIBUTIONS TO WISCONSIN RETIREMENT SYSTEM PENSION PLAN – LAST TEN FISCAL YEARS	64
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION	65
5 – SCHEDULE OF FUNDING PROGRESS – OTHER POSTEMPLOYMENT BENEFIT PLAN	66

**ST. CROIX COUNTY, WISCONSIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2015**

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

A-1 – COMBINING BALANCE SHEET	67
A-2 – COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES	70

GENERAL FUND

B-1 – DETAILED BALANCE SHEET	73
B-2 – STATEMENT OF CHANGES IN FUND BALANCE	74
B-3 – DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL	75

DEBT SERVICE FUND

D-1 – DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE	81
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HIGHWAY DEPARTMENT ENTERPRISE FUND

F-1 – DETAILED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	82
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INTERNAL SERVICE FUNDS

G-1 – COMBINING STATEMENT OF NET POSITION	83
G-2 – COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	84
G-3 – COMBINING STATEMENT OF CASH FLOWS	85
G-4 – ALLOCATION OF INTERNAL SERVICE FUNDS FOR GOVERNMENT- WIDE STATEMENTS	86

AGENCY FUNDS

H-1 – COMBINING STATEMENT OF FIDUCIARY NET POSITION	87
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INDEPENDENT AUDITORS' REPORT

Honorable Members
of the County Board of Supervisors
St. Croix County
Hudson, Wisconsin

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Croix County, Wisconsin as of December 31, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

Change in Accounting Principle

During the year ended December 31, 2015, the County adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation of GASB Statement No. 68, the County reported a restatement for the change in accounting principle (see Note 4.G). Our auditors' opinion was not modified with respect to the restatement.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Croix County's basic financial statements. The individual and combining fund statements are presented for purposes of additional analysis and are 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 individual and combining fund statements have 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the County's basic financial statements for the year ended December 31, 2014 which are not presented with the accompanying financial statements. In our report dated July 29, 2015, we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The 2014 individual and combining fund statements are presented for purposes of additional analysis and are 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 2014 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2014 individual and combining fund statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 25, 2016, on our consideration of St. Croix County's internal control over financial reporting and on our tests on of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



CliftonLarsonAllen LLP

Hudson, Wisconsin
July 25, 2016

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

As management of St. Croix County (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of St. Croix County for the fiscal year ended December 31, 2015. Readers are encouraged to consider the information presented here in conjunction with additional information that has been furnished in the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of St. Croix County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$150,871,112 (net position). Of this amount, \$106,271,778 represented the County's net investment in capital assets, \$6,008,234 was held for restricted purposes, and \$38,591,100 was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position increased by \$3,667,382. Net position related to the business-type activities of the County decreased \$706,014, while net position related to governmental activities increased \$4,373,396.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$37,417,038 which represents an increase of \$5,305,692 over the previous year. This increase was primarily due issuance of \$10 million in debt to finance projects in the Nursing Home Capital Projects Fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$17,546,350 or 50.0 percent of total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements are designed to provide readers with a broad overview of St. Croix County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of St. Croix County's assets, liabilities and deferred inflows/outflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of 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 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).

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

Both of the government-wide financial statements distinguish functions of St. Croix County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, transportation, sanitation, health and human services, conservation and development, and culture, recreation, and education. The business-type activities of the County include a nursing home and the highway department.

The government-wide financial statements can be found beginning on page 15 of this report.

Fund Financial Statements. These statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. St. Croix County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. These 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 near-term inflows and outflows of spendable resources, as well as on 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 governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. 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.

St. Croix County maintains four governmental fund types: 1) General, 2) Special Revenue, 3) Debt Service, and 4) Capital Projects. 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 fund, health and human services special revenue fund, the debt service fund, the 2013 Land Sale Capital Projects Fund and the 2014 Bonded Capital Projects Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found beginning on page 17 of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

Proprietary Funds – St. Croix 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 Nursing Home and Highway department. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. St. Croix County uses internal service funds to account for its Self-funded Workers Compensation, Self-Funded Health Insurance, Self-Funded Liability Insurance, Retirement Health Savings Accounts, Health Retirement Liability Accounts and Court Fleet. Because these services benefit both governmental and business-type functions, they have been allocated to both functions in the government-wide financial statements.

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 Nursing Home and Highway department, which are both considered major funds. Conversely, the five internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page 21 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement 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. Data from fiduciary funds are combined into a single aggregate presentation. Individual fund data for each fiduciary fund is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on page 27 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 28 of this report.

Supplementary Information – In addition to the basic financial statements and accompanying notes, this report presents required supplementary information on the general fund budget, an OPEB schedule of funding and pension schedules. Required supplementary information can be found beginning on page 61 of this report. The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information on the general fund budget. Combining fund statements and schedules can be found beginning on page 67 of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of St. Croix County, assets exceeded liabilities by \$150,871,112 at the close of the most recent fiscal year. The largest portion of St. Croix County's net position, \$106,271,778 (70.4 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

St. Croix County's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 85,643,247	\$ 72,865,128	\$ 8,912,613	\$ 7,844,161	\$ 94,555,860	\$ 80,709,289
Capital Assets	109,208,878	100,270,421	10,235,974	10,442,901	119,444,852	110,713,322
Internal Balances	723,294	986,686	(723,294)	(986,686)	-	-
Total Assets	195,575,419	174,122,235	18,425,293	17,300,376	214,000,712	191,422,611
Deferred Outflows of Resources	4,271,336	-	1,231,006	-	5,502,342	-
Long-Term Obligations	27,476,566	17,149,033	2,017,823	1,537,307	29,494,389	18,686,340
Other Liabilities	6,585,836	5,071,428	2,066,471	1,883,906	8,652,307	6,955,334
Total Liabilities	34,062,402	22,220,461	4,084,294	3,421,213	38,146,696	25,641,674
Deferred Inflows of Resources	30,485,246	29,426,173	-	36,481	30,485,246	29,462,654
Net Position:						
Net Investment in						
Capital Assets	96,035,804	92,373,293	10,235,974	10,442,900	106,271,778	102,816,193
Restricted	4,783,819	581,351	1,224,415	18,674	6,008,234	600,025
Unrestricted	34,479,484	29,520,957	4,111,616	3,381,108	38,591,100	32,902,065
Total Net Position	\$ 135,299,107	\$ 122,475,601	\$ 15,572,005	\$ 13,842,682	\$ 150,871,112	\$ 136,318,283

An additional portion of St. Croix County's net position, \$6,008,234 (4.0 percent) represents resources that are subject to other restrictions on how they may be used. The remaining \$38,591,100 of total net position (25.6 percent) may be used to meet the County's ongoing obligations to citizens and creditors. It is important to note that \$4,111,616 of the unrestricted net position is related to the County's business-type activities. Consequently, they generally may not be available to fund governmental activities.

The County's net position increased \$3,667,382 during the current fiscal year. The increase consisted of a decrease in net position related to business-type activities in the amount of \$706,014 and an increase in net position related to governmental activities in the amount of \$4,373,396. A change in accounting principal related to pension related items also resulted in an increase of \$10,885,447 to beginning net position.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

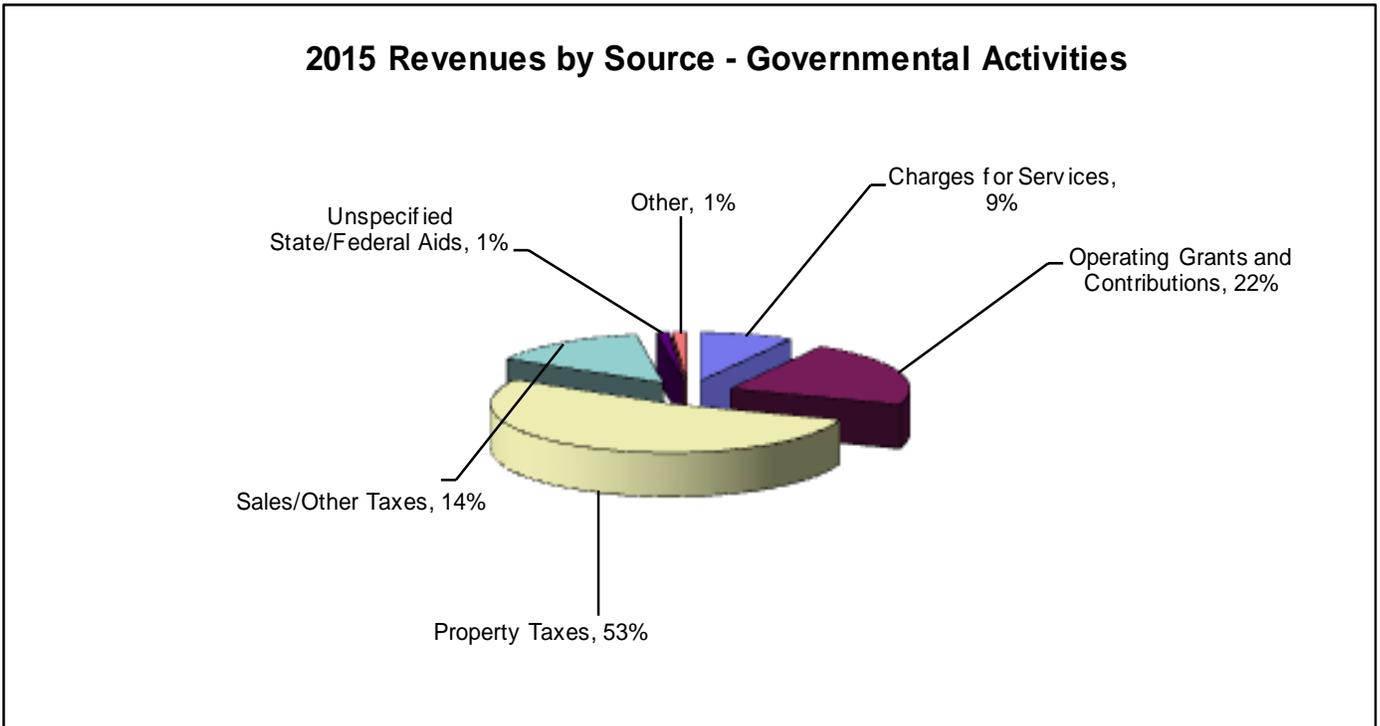
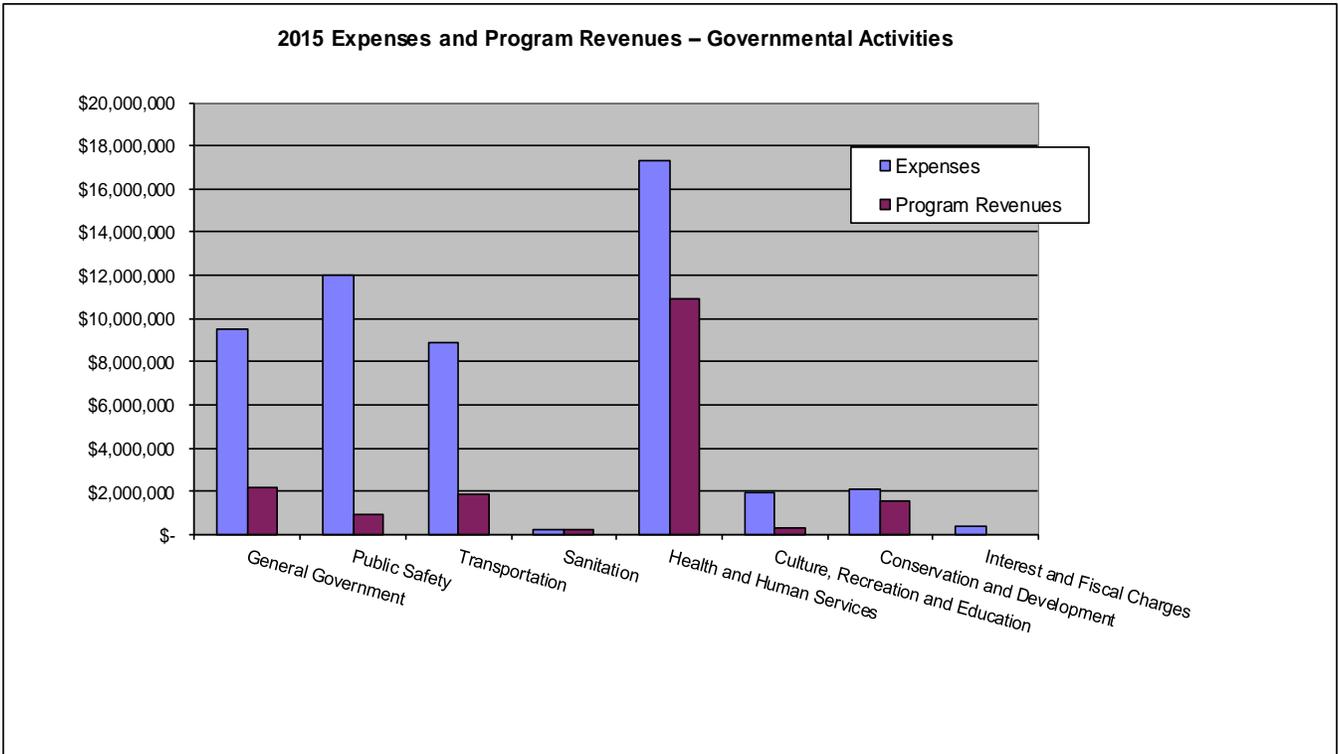
The following is a summary of the changes in the County's net position for the year ending December 31:

St. Croix County's Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
REVENUES						
Program Revenues:						
Charges for Services	\$ 4,689,206	\$ 4,479,625	\$ 20,586,826	\$ 20,561,613	\$ 25,276,032	\$ 25,041,238
Operating Grants and Contributions	12,206,570	12,787,257	478,213	722,777	12,684,783	13,510,034
Capital Grants and Contributions	1,088,044	-	523,615	430,505	1,611,659	430,505
General Revenues:						
Property Taxes	29,427,315	27,965,523	36,481	56,815	29,463,796	28,022,338
Sales and Other Taxes	8,027,958	7,606,524	-	-	8,027,958	7,606,524
State and Federal Aids not Restricted to Specific Programs	615,267	618,005	-	-	615,267	618,005
Other	723,432	691,441	77,361	211,779	800,793	903,220
Total Revenues	56,777,792	54,148,375	21,702,496	21,983,489	78,480,288	76,131,864
EXPENSES						
General Government	9,512,222	9,424,917	-	-	9,512,222	9,424,917
Public Safety	12,044,419	11,639,368	-	-	12,044,419	11,639,368
Transportation	8,902,178	9,629,869	-	-	8,902,178	9,629,869
Sanitation	254,553	255,089	-	-	254,553	255,089
Health and Human Services	17,271,875	13,561,458	-	-	17,271,875	13,561,458
Culture, Recreation and Education	1,948,947	2,111,744	-	-	1,948,947	2,111,744
Conservation and Development	2,089,801	2,021,759	-	-	2,089,801	2,021,759
Interest and Fiscal Charges	380,401	238,643	-	-	380,401	238,643
Nursing Home	-	-	4,745,803	4,632,788	4,745,803	4,632,788
Highway Department	-	-	17,662,707	16,751,687	17,662,707	16,751,687
Total Expenses	52,404,396	48,882,847	22,408,510	21,384,475	74,812,906	70,267,322
Change in Net Position before Transfers	4,373,396	5,265,528	(706,014)	599,014	3,667,382	5,864,542
Transfers	-	(133,412)	-	133,412	-	-
Change in Net Position	\$ 4,373,396	\$ 5,132,116	\$ (706,014)	\$ 732,426	\$ 3,667,382	\$ 5,864,542

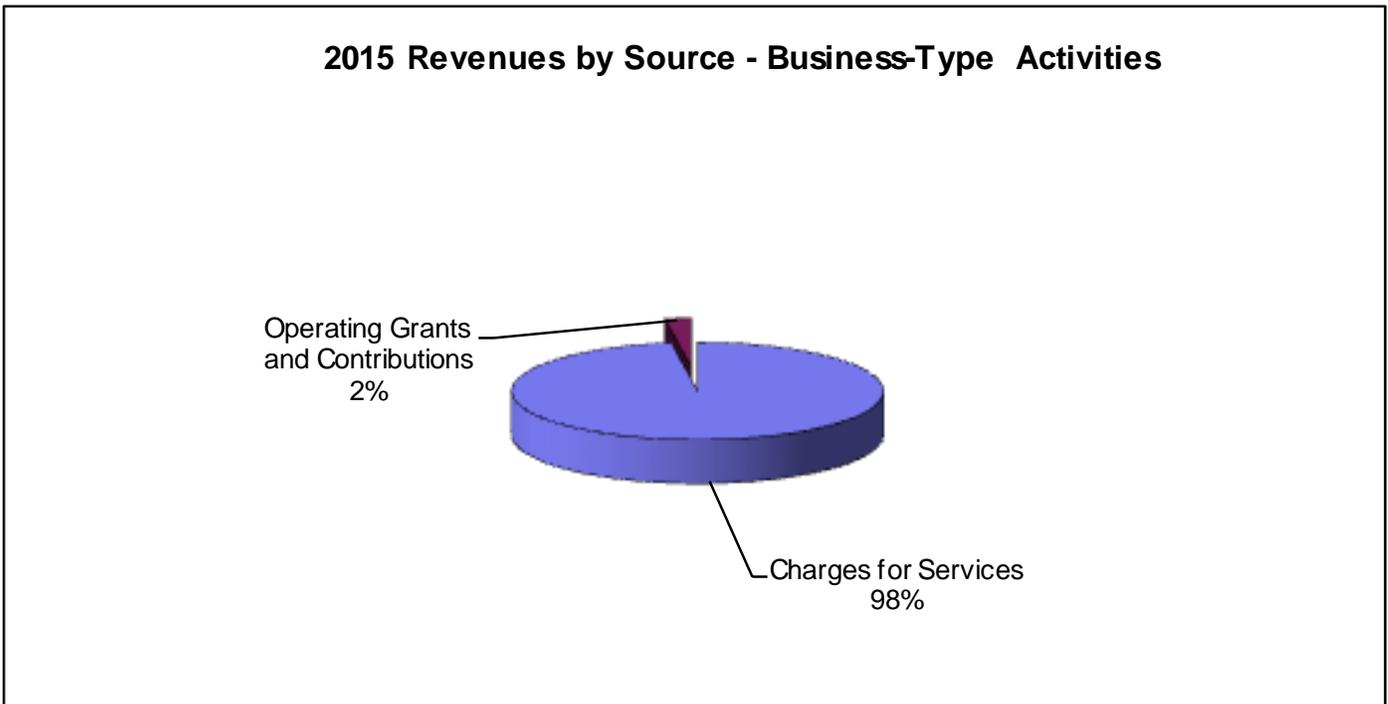
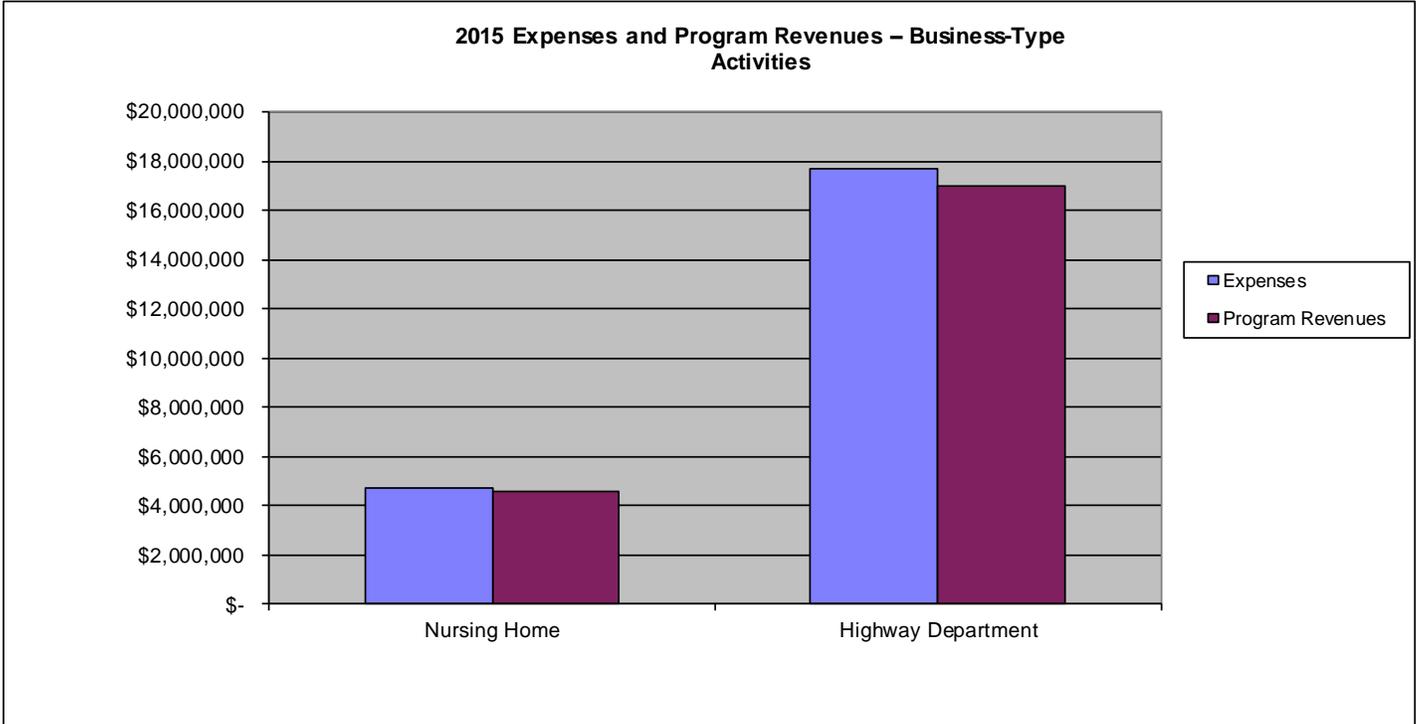
A review of the statement of activities can provide a concise picture of how the various functions/programs of St. Croix County are funded. The following charts draw data from the statement of activities. For governmental services the County is highly dependent on property taxes (53 percent) and operating grants/contributions (22 percent) for funding.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**



**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

In the case of business-type activities, the data shows a considerably different picture. Charges for services (98 percent) replace property taxes as the primary revenue.



**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS

As noted earlier, St. Croix County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

As of December 31, 2015, the County's governmental funds reported combined ending fund balances of \$37,417,038 an increase of \$5,305,692 over the previous year. Of this total, \$2,978,482 is restricted or nonspendable for specific legal requirements and other outside requirements, leaving total \$34,438,556 available for spending at the discretion of the County. As the result of past actions and policy decisions and the nature of individual funds comprising the balances, \$17,000,306 of these unrestricted balances have been segregated or otherwise committed and assigned for specific uses, leaving an unassigned fund balance of \$17,438,250.

The general fund is the primary operating fund used to account for the governmental operations of St. Croix County. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to expenditures or revenues. The total year-end general fund balance represented 66.3% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 50.0% of the same amount. The general fund's total fund balance decreased \$29,184 during the year.

The health and human services fund's total fund balance increased \$207,030 during the year, which is the result of a positive expenditure budget variance.

The debt service funds have a total fund balance of \$416,441, which will be used for future debt repayments.

The 2013 land sale capital projects fund is used to account for projects financed in part with the proceeds from County land sales. Fund balance of \$3,077,947 remains at year-end for these projects.

The 2014 bonded projects fund is used to account for projects funded by a portion of the 2014 debt issuance. Fund balance of \$1,689,939 remains at year-end for these projects.

The aggregated other governmental funds column includes various special revenue funds and the capital projects fund. The accumulated fund balances of these funds increased \$6,947,332 and are individually detailed in the supplementary information section of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

Proprietary Funds

St. Croix County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

As of December 31, 2015, the Nursing Home Fund operation reported net position of \$981,699, an increase of \$572,709 over the previous year. The increase resulted from an operational loss of \$133,535 which was offset by a \$706,244 change in accounting principle for pension related items. The Highway Fund operation reported net position of \$12,604,250, an increase of \$1,116,907 over the previous year. The increase resulted from an operational loss of \$612,186 which was offset by a \$1,729,093 change in accounting principle for pension related items. Other factors concerning the finances of these two funds have been addressed in the discussion of the County's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the *Budgetary Comparison Schedule* for the general fund (in required supplementary information), the final budget reflects a planned decrease in the general fund balance during 2015, however the County ended the year with positive budget variance for both revenues and expenditures. Revenues were \$1,803,121 more than the budgeted amounts while expenditures were \$915,634 less than budgeted amounts.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

St. Croix County's investment in capital assets for its governmental and business-type activities as of December 31, 2015, amounts to \$119,444,852 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, vehicles, and highway infrastructure. The net increase in the governmental activities capital assets was \$8,938,457. The business-type activities capital assets decreased by \$206,927 (net of accumulated depreciation).

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 2,322,950	\$ 1,210,410	\$ 373,843	\$ 373,843	\$ 2,696,793	\$ 1,584,253
Land Improvements	740,420	715,948	206,308	224,249	946,728	940,197
Gravel Pits and Quarries	-	-	301,419	301,496	301,419	301,496
Buildings and Improvements	16,518,586	16,282,215	2,060,678	2,259,381	18,579,264	18,541,596
Equipment and Vehicles	3,564,009	3,449,932	6,866,224	7,283,932	10,430,233	10,733,864
Highway Infrastructure	75,902,397	72,991,937	-	-	75,902,397	72,991,937
Other Infrastructure	403,275	428,386	-	-	403,275	428,386
Construction-in-Progress	9,757,241	5,191,593	427,502	-	10,184,743	5,191,593
Total	<u>\$ 109,208,878</u>	<u>\$ 100,270,421</u>	<u>\$ 10,235,974</u>	<u>\$ 10,442,901</u>	<u>\$ 119,444,852</u>	<u>\$ 110,713,322</u>

Additional information related to the County's capital assets is reported in Note 3.C following the financial statements.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Long-Term Obligations

At December 31, 2015, St. Croix County had outstanding \$29,494,389 of long-term debt and other long-term obligations. A summary detail of this amount, together with the percent change from the previous year, is shown below:

**St. Croix County
Outstanding Long-Term Obligations**

	Governmental Activities		Business-Type Activities		Total Outstanding		% Change
	2015	2014	2015	2014	2015	2014	
General Obligation Debt:							
Bonds	\$ 10,000,000	\$ -	\$ -	\$ -	\$ 10,000,000	\$ -	100.0 %
Notes	12,110,000	13,310,000	-	-	12,110,000	13,310,000	(9.0)
Premium (Discount)	361,918	234,317	-	-	361,918	234,317	54.5
Other Long-Term Obligations:							
Employee Leave	3,802,777	2,601,626	1,626,931	1,220,554	5,429,708	3,822,180	42.1
Other Postemployment Benefits Payable	1,201,871	1,003,090	390,892	316,753	1,592,763	1,319,843	20.7
Total Debt	<u>\$ 27,476,566</u>	<u>\$ 17,149,033</u>	<u>\$ 2,017,823</u>	<u>\$ 1,537,307</u>	<u>\$ 29,494,389</u>	<u>\$ 18,686,340</u>	

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a county may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of the County outstanding at December 31, 2015 totaled \$22,110,000, approximately 5.7% of the maximum legal limit of \$386,290,495. Additional information on St. Croix County's long-term debt is reported in Note 3.E following the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The economic condition and outlook of the County continues to improve. Total equalized value of the County increased from \$7,268,901,600 in 2014 to \$7,725,809,900 in 2015 representing the third consecutive year of increases following four consecutive years of losing equalized value.

The construction of a new four-lane bridge to connect expressways on both sides of the St. Croix River began in 2013, with an estimated completion of 2017. The new bridge will provide better access between Wisconsin and Minnesota to the northern part of the County.

For 2015, all Wisconsin Counties were again mandated by state statute, to limit property tax increases to 0% or net new construction growth, whichever was greater.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2015**

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of St. Croix County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the St. Croix County, Finance Director, 1101 Carmichael Road, Hudson, Wisconsin 54016.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2015**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
ASSETS			
Cash and Investments	\$ 44,569,133	\$ 4,872,205	\$ 49,441,338
Investment in Public Entity Risk Pool	720,214	-	720,214
Taxes Receivable	31,953,267	-	31,953,267
Accounts Receivable	1,881,254	417,403	2,298,657
Due from Other Governments	2,234,027	1,105,635	3,339,662
Internal Balances	723,294	(723,294)	-
Prepaid Items	45,252	-	45,252
Inventories	-	1,264,493	1,264,493
Restricted Assets:			
Cash and Investments	50,974	45,563	96,537
Wisconsin Retirement System Pension Asset	4,189,126	1,207,314	5,396,440
Capital Assets:			
Capital Assets Not Being Depreciated	12,080,191	1,102,764	13,182,955
Capital Assets Being Depreciated	162,749,066	27,993,407	190,742,473
Accumulated Depreciation	(65,620,379)	(18,860,197)	(84,480,576)
Total Assets	<u>195,575,419</u>	<u>18,425,293</u>	<u>214,000,712</u>
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Related	4,271,336	1,231,006	5,502,342
LIABILITIES			
Vouchers and Accounts Payable	3,461,575	813,524	4,275,099
Accrued Payroll	943,059	343,978	1,287,037
Accrued Payables	810,497	717,363	1,527,860
Payroll Deductions	531,757	-	531,757
Accrued Interest	149,805	-	149,805
Due to Other Governments	210,583	-	210,583
Unearned Revenues	382,149	163,844	545,993
Special Deposits	96,411	27,762	124,173
Long-Term Liabilities:			
Amount Due Within One Year	1,799,106	119,201	1,918,307
Amounts Due in More than One Year	25,677,460	1,898,622	27,576,082
Total Liabilities	<u>34,062,402</u>	<u>4,084,294</u>	<u>38,146,696</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes for Subsequent Year	<u>30,485,246</u>	<u>-</u>	<u>30,485,246</u>
NET POSITION			
Net Investment in Capital Assets	96,035,804	10,235,974	106,271,778
Restricted for:			
Debt Service	266,636	-	266,636
WRS Pension Asset	4,189,126	1,207,314	5,396,440
Other Purposes	328,057	17,101	345,158
Unrestricted	34,479,484	4,111,616	38,591,100
Total Net Position	<u>\$ 135,299,107</u>	<u>\$ 15,572,005</u>	<u>\$ 150,871,112</u>

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015**

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Primary Government							
Governmental Activities:							
General Government	\$ 9,512,222	\$ 1,410,650	\$ 746,372	\$ -	\$ (7,355,200)	\$ -	\$ (7,355,200)
Public Safety	12,044,419	548,634	400,575	23,894	(11,071,316)	-	(11,071,316)
Transportation	8,902,178	-	1,837,323	-	(7,064,855)	-	(7,064,855)
Sanitation	254,553	6,991	214,941	-	(32,621)	-	(32,621)
Health and Human Services	17,271,875	2,267,612	8,652,972	-	(6,351,291)	-	(6,351,291)
Culture, Recreation and Education	1,948,947	204,087	87,010	-	(1,657,850)	-	(1,657,850)
Conservation and Development	2,089,801	251,232	267,377	1,064,150	(507,042)	-	(507,042)
Interest and Fiscal Charges	380,401	-	-	-	(380,401)	-	(380,401)
Total Governmental Activities	<u>52,404,396</u>	<u>4,689,206</u>	<u>12,206,570</u>	<u>1,088,044</u>	<u>(34,420,576)</u>	<u>-</u>	<u>(34,420,576)</u>
Business-Type Activities:							
Nursing Home	4,745,803	4,107,830	471,815	-	-	(166,158)	(166,158)
Highway Department	17,662,707	16,478,996	6,398	523,615	-	(653,698)	(653,698)
Total Business-Type Activities	<u>22,408,510</u>	<u>20,586,826</u>	<u>478,213</u>	<u>523,615</u>	<u>-</u>	<u>(819,856)</u>	<u>(819,856)</u>
Total Primary Government	<u>\$ 74,812,906</u>	<u>\$ 25,276,032</u>	<u>\$ 12,684,783</u>	<u>\$ 1,611,659</u>	<u>(34,420,576)</u>	<u>(819,856)</u>	<u>(35,240,432)</u>
General Revenues:							
Taxes:							
Property Taxes					29,427,315	36,481	29,463,796
Sales Taxes					6,914,887	-	6,914,887
Other Taxes					1,113,071	-	1,113,071
State and Federal Aids Not Restricted to Specific Programs					615,267	-	615,267
Interest and Investment Earnings					213,611	34,057	247,668
Miscellaneous					509,821	43,304	553,125
Total General Revenues and Transfers					<u>38,793,972</u>	<u>113,842</u>	<u>38,907,814</u>
Change in Net Position					4,373,396	(706,014)	3,667,382
Net Position - Beginning of Year, As Previously Stated					122,475,601	13,842,682	136,318,283
Change in Accounting Principle					8,450,110	2,435,337	10,885,447
Net Position - Beginning of Year, As Restated					<u>130,925,711</u>	<u>16,278,019</u>	<u>147,203,730</u>
Net Position - End of Year					<u>\$ 135,299,107</u>	<u>\$ 15,572,005</u>	<u>\$ 150,871,112</u>

See accompanying Notes to the Basic Financial Statements.

FUND FINANCIAL STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2015**

	General Fund	Health and Human Services Fund	Debt Service Fund	2013 Land Sale Capital Projects Fund	2014 Bonded Projects	Other Governmental Funds	Totals
ASSETS							
Treasurer's Cash and Investments	\$ 19,288,514	\$ 2,126,806	\$ 505,011	\$ 3,077,947	\$ 1,732,462	\$ 9,492,075	\$ 36,222,815
Departmental Cash and Investments	55,857	2,895	-	-	-	4,350	63,102
Restricted Cash and Investments	-	50,974	-	-	-	-	50,974
Taxes Receivable	23,141,969	5,644,842	2,160,212	-	-	856,244	31,803,267
Accounts Receivable	206,052	1,560,923	-	-	-	26,509	1,793,484
Due from Other Governments	1,580,870	536,395	-	-	-	115,029	2,232,294
Due from Other Funds	2,132,127	-	-	-	-	-	2,132,127
Prepaid Items	29,306	15,946	-	-	-	-	45,252
Investment in Public-Entity Risk Pool	720,214	-	-	-	-	-	720,214
Total Assets	\$ 47,154,909	\$ 9,938,781	\$ 2,665,223	\$ 3,077,947	\$ 1,732,462	\$ 10,494,207	\$ 75,063,529
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Vouchers and Accounts Payable	\$ 770,479	\$ 345,739	\$ 88,570	\$ -	\$ 42,523	\$ 1,536,356	\$ 2,783,667
Accrued Payroll	594,851	298,790	-	-	-	47,200	940,841
Payroll Deductions	531,757	-	-	-	-	-	531,757
Due to Other Governmental Units	210,583	-	-	-	-	-	210,583
Due to Other Funds	-	-	-	-	-	1,408,833	1,408,833
Unearned Revenues	38,956	343,193	-	-	-	-	382,149
Special Deposits	93,220	3,191	-	-	-	-	96,411
Total Liabilities	2,239,846	990,913	88,570	-	42,523	2,992,389	6,354,241
DEFERRED INFLOWS OF RESOURCES:							
Succeeding Year's Property Taxes	21,673,948	5,644,842	2,160,212	-	-	856,244	30,335,246
Unavailable Revenue - Other	-	957,004	-	-	-	-	957,004
Total Deferred Inflows of Resources	21,673,948	6,601,846	2,160,212	-	-	856,244	31,292,250
FUND BALANCES							
Nonspendable	2,218,038	15,946	-	-	-	-	2,233,984
Restricted	41,965	50,286	416,441	-	-	235,806	744,498
Assigned	3,434,762	2,279,790	-	3,077,947	1,689,939	6,517,868	17,000,306
Unassigned	17,546,350	-	-	-	-	(108,100)	17,438,250
Total Fund Balances	23,241,115	2,346,022	416,441	3,077,947	1,689,939	6,645,574	37,417,038
Total Liabilities and Fund Balances	\$ 47,154,909	\$ 9,938,781	\$ 2,665,223	\$ 3,077,947	\$ 1,732,462	\$ 10,494,207	\$ 75,063,529

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO GOVERNMENTAL ACTIVITIES
NET POSITION
DECEMBER 31, 2015**

Total Fund Balances - Governmental Funds \$ 37,417,038

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$ 2,322,950	
Land Improvements	2,362,170	
Buildings and Improvements	28,486,638	
Machinery and Equipment	9,029,454	
Infrastructure	122,870,804	
Construction Work-in-Progress	9,757,241	
Accumulated Depreciation	<u>(65,620,379)</u>	109,208,878

Some receivables are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements:

General Fund and Health and Human Services Receivables	957,004
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Net Wisconsin Retirement System (WRS) pension plan asset and related deferred outflows and inflows of resources, as applicable, are recorded only on the Statement of Net Position. Balances at year-end are:

WRS Pension Asset	4,189,126	
WRS Pension Related Deferred Outflow of Resources	<u>4,271,336</u>	8,460,462

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:

Bonds Payable	10,000,000	
Notes Payable	12,110,000	
Accrued Interest	149,805	
Other Postemployment Benefit Plan	1,201,871	
Employee Leave Liability	<u>3,802,777</u>	(27,264,453)

Refinancing costs and discounts and premiums are amortized over the lives of the related debt in the statement of net position. In the governmental funds these costs are considered expenditures/other financing uses when incurred. (361,918)

The internal service funds are used by County management to charge the costs of the self-funded insurance programs to functions. The assets and liabilities of the self-funded insurance programs are allocated between governmental activities and business-type activities. 6,882,096

Net Position of Governmental Activities \$ 135,299,107

See accompanying Notes to the Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2015

	General Fund	Health and Human Services Fund	Debt Service Fund	2013 Land Sale Capital Projects Fund	2014 Bonded Projects	Other Governmental Funds	Totals
REVENUES							
Taxes	\$ 29,919,471	\$ 5,515,555	\$ 1,507,676	\$ -	\$ -	\$ 512,571	\$ 37,455,273
Intergovernmental	4,718,769	6,514,590	-	-	-	2,494,627	13,727,986
Licenses and Permits	228,493	-	-	-	-	22,796	251,289
Fines and Forfeits	223,637	-	-	-	-	75,477	299,114
Public Charges for Services	1,663,262	1,738,510	-	-	-	349,605	3,751,377
Intergovernmental Charges for Services	98,868	305,111	-	-	-	-	403,979
Miscellaneous:							
Interest	100,047	-	-	-	-	32	100,079
Rent	62,583	-	-	-	-	-	62,583
Other	248,098	81,022	26,900	16,500	-	65,565	438,085
Total Revenues	37,263,228	14,154,788	1,534,576	16,500	-	3,520,673	56,489,765
EXPENDITURES							
General Government	10,317,380	-	-	-	-	204,263	10,521,643
Public Safety	11,893,251	-	-	-	-	22,266	11,915,517
Transportation	7,650,416	-	-	-	-	-	7,650,416
Sanitation	249,648	-	-	-	-	5,741	255,389
Health and Human Services	901,350	13,947,267	-	-	-	2,004,595	16,853,212
Culture, Recreation and Education	1,969,319	-	-	-	-	-	1,969,319
Conservation and Development	2,098,638	-	-	-	-	-	2,098,638
Capital Outlay	-	-	-	3,002	1,992,078	6,953,686	8,948,766
Debt Service:							
Principal Retirement	-	-	1,200,000	-	-	-	1,200,000
Interest and Fiscal Charges	-	-	330,097	-	-	-	330,097
Bond Issue Costs	-	-	1,100	-	-	-	1,100
Total Expenditures	35,080,002	13,947,267	1,531,197	3,002	1,992,078	9,190,551	61,744,097
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,183,226	207,521	3,379	13,498	(1,992,078)	(5,669,878)	(5,254,332)
OTHER FINANCING SOURCES (USES):							
Long-Term Debt Issued	-	-	-	-	-	10,000,000	10,000,000
Premium on Long-Term Debt	-	-	155,715	-	-	-	155,715
Transfers In	383,900	199,509	-	-	-	2,677,210	3,260,619
Transfers Out	(2,596,310)	(200,000)	-	-	-	(60,000)	(2,856,310)
Total Other Financing Sources (Uses)	(2,212,410)	(491)	155,715	-	-	12,617,210	10,560,024
NET CHANGE IN FUND BALANCES	(29,184)	207,030	159,094	13,498	(1,992,078)	6,947,332	5,305,692
Fund Balances (Deficit) - Beginning of Year	23,270,299	2,138,992	257,347	3,064,449	3,682,017	(301,758)	32,111,346
FUND BALANCES - END OF YEAR	\$ 23,241,115	\$ 2,346,022	\$ 416,441	\$ 3,077,947	\$ 1,689,939	\$ 6,645,574	\$ 37,417,038

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO
THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
GOVERNMENTAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2015**

Net Change in Fund Balances - Total Governmental Funds \$ 5,305,692

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 14,340,688	
Depreciation Expense Reported in the Statement of Activities	<u>(5,402,231)</u>	8,938,457

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		165,342
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Pension expenditures in the governmental funds are measured by current year employee contributions. Pension expenses on the Statement of Activities are measured by the change in net pension asset and related deferred outflows and inflows of resources.		10,352
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Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net assets and does not affect the statement of activities. Long-term debt incurred in the current year is:		
General Obligation Bonds		(10,000,000)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:		
General Obligation Notes Retirement		1,200,000

The internal service fund is used by the County management to charge the costs of the various self-funded insurance program to functions. The change in net position of these internal service funds are allocated to governmental activities and business-type activities.		358,404
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Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:		
Net Change in Accrued Interest	(77,318)	
Net Change in Employee Leave Liability	(1,201,151)	
Net Change in Other Postemployment Benefit Plan	(198,781)	
Net Change in Bond Discounts/Premiums	<u>(127,601)</u>	<u>(1,604,851)</u>

Change in Net Position of Governmental Activities \$ 4,373,396

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2015**

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Totals	
ASSETS				
CURRENT ASSETS				
Cash and Investments	\$ -	\$ 2,000,079	\$ 2,000,079	\$ 10,712,736
Cash and Investments Held by Fiscal Agents	-	-	-	442,606
Taxes Receivable	-	-	-	150,000
Accounts Receivable	456	-	456	112,238
Resident Accounts Receivable, Net	392,479	-	392,479	-
Due from Other Governmental Units	-	1,104,938	1,104,938	2,430
Inventories	-	1,264,493	1,264,493	-
Total Current Assets	<u>392,935</u>	<u>4,369,510</u>	<u>4,762,445</u>	<u>11,420,010</u>
RESTRICTED ASSETS				
Cash and Investments:				
Resident Trust Agreement	28,462	-	28,462	-
Donation Funds	17,101	-	17,101	-
Wisconsin Retirement System Pension Asset	350,119	857,195	1,207,314	-
Total Restricted Assets	<u>395,682</u>	<u>857,195</u>	<u>1,252,877</u>	<u>-</u>
CAPITAL ASSETS				
Capital Assets	5,631,111	23,037,558	28,668,669	-
Less Accumulated Depreciation	4,661,954	14,198,243	18,860,197	-
Net Capital Assets	<u>969,157</u>	<u>8,839,315</u>	<u>9,808,472</u>	<u>-</u>
Construction Work-in-Progress	-	427,502	427,502	-
Total Capital Assets	<u>969,157</u>	<u>9,266,817</u>	<u>10,235,974</u>	<u>-</u>
Total Assets	<u>1,757,774</u>	<u>14,493,522</u>	<u>16,251,296</u>	<u>11,420,010</u>
DEFERRED OUTFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Related	356,990	874,016	1,231,006	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	66,819	554,569	621,388	870,044
Accrued Payroll	106,579	235,663	342,242	3,954
Accrued Claims Payable	-	-	-	1,527,860
Accrued Employee Leave	84,145	35,056	119,201	-
Due to Other Funds	723,294	-	723,294	-
Unearned Revenues	-	163,844	163,844	-
Resident Trust Funds	27,762	-	27,762	-
Total Current Liabilities	<u>1,008,599</u>	<u>989,132</u>	<u>1,997,731</u>	<u>2,401,858</u>
LONG-TERM LIABILITIES, Net of Current Portion				
Accrued Employee Leave/OPEB Obligation	124,466	1,774,156	1,898,622	-
Total Liabilities	<u>1,133,065</u>	<u>2,763,288</u>	<u>3,896,353</u>	<u>2,401,858</u>
DEFERRED INFLOWS OF RESOURCES				
Succeeding Year's Property Taxes	-	-	-	150,000
NET POSITION				
Net Investment in Capital Assets	969,157	9,266,817	10,235,974	-
Restricted for Donation Funds	17,101	-	17,101	-
Restricted for WRS Pension Asset	350,119	857,195	1,207,314	-
Unrestricted	(354,678)	2,480,238	2,125,560	8,868,152
Total Net Position	<u>\$ 981,699</u>	<u>\$ 12,604,250</u>	<u>\$ 13,585,949</u>	<u>\$ 8,868,152</u>

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF TOTAL ENTERPRISE FUND NET POSITION
TO THE NET POSITION OF BUSINESS-TYPE ACTIVITIES
PROPRIETARY FUNDS
DECEMBER 31, 2015**

Total Net Position - Enterprise Funds \$ 13,585,949

Amounts reported for business-type activities in the statement of net position are different because:

The internal service funds are used by County's management to charge the costs of the self-funded insurance programs to functions. The assets and liabilities of the self-funded insurance programs are allocated between governmental activities and business-type activities.

1,986,056

Net Position of Business-Type Activities

\$ 15,572,005

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2015

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Totals	
OPERATING REVENUES				
Charges for Services	\$ 4,102,260	\$ 15,410,243	\$ 19,512,503	\$ 9,635,242
Miscellaneous	5,570	1,642,070	1,647,640	540
Total Operating Revenues	<u>4,107,830</u>	<u>17,052,313</u>	<u>21,160,143</u>	<u>9,635,782</u>
OPERATING EXPENSES:				
Daily Patient Services	2,494,590	-	2,494,590	-
Special Services	608,202	-	608,202	-
Transportation Services	-	16,846,143	16,846,143	23,987
Premiums and Claims	-	-	-	8,583,830
General and Administrative	1,273,827	946,452	2,220,279	178,093
Unassigned:				
Depreciation	126,402	-	126,402	-
Other	298,544	-	298,544	-
Total Operating Expenses	<u>4,801,565</u>	<u>17,792,595</u>	<u>22,594,160</u>	<u>8,785,910</u>
OPERATING INCOME (LOSS)	(693,735)	(740,282)	(1,434,017)	849,872
NONOPERATING REVENUES (EXPENSES):				
Interest Revenue	-	-	-	156,742
Supplemental Payment Revenue	460,248	-	460,248	-
Loss on Removal of Property	-	(11,054)	(11,054)	-
Restricted Donations Received	11,567	-	11,567	-
Restricted Donations Expended	(13,140)	-	(13,140)	-
Property Taxes	36,481	-	36,481	-
Total Nonoperating Revenues (Expenses)	<u>495,156</u>	<u>(11,054)</u>	<u>484,102</u>	<u>156,742</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(198,579)	(751,336)	(949,915)	1,006,614
TRANSFERS AND CAPITAL CONTRIBUTIONS:				
Transfers In	65,044	139,150	204,194	202,200
Transfer To Other Funds	-	-	-	(810,703)
Total Transfers and Capital Contributions	<u>65,044</u>	<u>139,150</u>	<u>204,194</u>	<u>(608,503)</u>
CHANGE IN NET POSITION	(133,535)	(612,186)	(745,721)	398,111
Net Position, Beginning of Year	408,990	11,487,343	11,896,333	8,470,041
Change in Accounting Principle	706,244	1,729,093	2,435,337	-
Net Position, Beginning of Year, Restated	<u>1,115,234</u>	<u>13,216,436</u>	<u>14,331,670</u>	<u>8,470,041</u>
NET POSITION, END OF YEAR	<u>\$ 981,699</u>	<u>\$ 12,604,250</u>	<u>\$ 13,585,949</u>	<u>\$ 8,868,152</u>

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF ENTERPRISE FUND CHANGES IN NET POSITION
TO THE BUSINESS-TYPE CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2015**

Net change in net position for enterprise funds \$ (745,721)

Amounts reported for business-type activities in the statement of activities are different because:

The internal service fund is used by the County's management to charge the costs of the various self-funded insurance program to functions.

The change in net position of these internal service funds are allocated to governmental activities and business-type activities.

39,707

Change in net position of business-type activities \$ (706,014)

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2015**

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received for Services Provided	\$ 4,123,398	\$ 16,725,303	\$ 20,848,701	\$ 9,533,853
Other Cash Received	5,570	-	5,570	-
Cash Paid to Suppliers for Goods and Services	(1,555,502)	(6,411,858)	(7,967,360)	-
Cash Paid for Employee Services	(2,854,981)	(9,619,084)	(12,474,065)	-
Cash Paid for Claims/Premiums/ Administrative Services	-	-	-	(8,742,454)
Net Cash Provided (Used) by Operating Activities	(281,515)	694,361	412,846	791,399
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Advances from (Repayments to) County	(263,392)	-	(263,392)	-
Transfers from County	65,044	139,150	204,194	(608,503)
Property Taxes	36,481	-	36,481	-
Cash Received from Intermediary for Additional Financing of Prior Year Operations	460,248	-	460,248	-
Net Change in Restricted Funds	8,587	-	8,587	-
Net Cash Provided (Used) by Noncapital Financing Activities	306,968	139,150	446,118	(608,503)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(16,866)	(926,742)	(943,608)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	-	-	-	156,742
NET CHANGE IN CASH AND CASH EQUIVALENTS	8,587	(93,231)	(84,644)	339,638
Cash and Cash Equivalents - Beginning of Year	36,976	2,093,310	2,130,286	10,815,704
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 45,563</u>	<u>\$ 2,000,079</u>	<u>\$ 2,045,642</u>	<u>\$ 11,155,342</u>

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2015**

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Totals	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (693,735)	\$ (740,282)	\$ (1,434,017)	\$ 849,872
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	126,402	1,013,079	1,139,481	-
Net Change in WRS Pension Items	(865)	(2,118)	(2,983)	-
(Increase) Decrease in:				
Accounts Receivable	226,174	-	226,174	(101,929)
Due from Other Governmental Units	-	(160,680)	(160,680)	(2,430)
Prepaid Items	-	-	-	50,000
Inventories	18,504	34,790	53,294	-
Increase (Decrease) in:				
Accounts Payable	(17,839)	260,408	242,569	152,089
Accrued Claims/Losses Payable	-	-	-	(156,598)
Accrued Liabilities	21,032	13,790	34,822	395
Accrued Employee Leave	38,812	441,704	480,516	-
Unearned Revenue	-	(166,330)	(166,330)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (281,515)	\$ 694,361	\$ 412,846	\$ 791,399
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments per Statement of Net Position:				
Cash and Investments	\$ -	\$ 2,000,079	\$ 2,000,079	\$ 10,712,736
Cash Held by Fiscal Agents	-	-	-	442,606
Cash and Investments - Restricted	45,563	-	45,563	-
CASH AND CASH EQUIVALENTS	\$ 45,563	\$ 2,000,079	\$ 2,045,642	\$ 11,155,342

See accompanying Notes to the Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2015**

	<u>Agency Funds</u>
ASSETS	
Treasurer's Cash and Investments	\$ 18,791,364
Departmental Cash and Investments	1,006,258
Taxes Receivable	1,511,809
Accounts Receivable	<u>1,142</u>
 Total Assets	 <u><u>\$ 21,310,573</u></u>
LIABILITIES	
Due Other Governmental Units	\$ 17,075,279
Accounts Payable	10,514
Special Deposits	4,082,053
Districts' Equities in Uncollected Taxes	<u>142,727</u>
 Total Liabilities	 <u><u>\$ 21,310,573</u></u>

See accompanying Notes to the Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of St. Croix County, Wisconsin, (County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the County are described below:

A. Financial Reporting Entity

St. Croix County is governed by a board of supervisors consisting of nineteen elected members.

The financial reporting of the County is defined by the GASB to consist of (a) the primary government, (b) organizations for which the Primary Government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the County consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the County.

B. Government-Wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds) as described below:

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable to a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

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

Separate financial statements are provided for governmental funds, 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 – The General Fund is the operating fund of the County. It is used to account for all financial resources of the County, except those required to be accounted for in another fund.

Health and Human Services Fund – The Health and Human Services Fund, a special revenue fund, is used to account for the County's health programs and human services programs. Through the human services programs, the County provides mental health, developmental disabilities and alcoholism and drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County. These programs are funded primarily by intergovernmental revenues, and property taxes, committed through the Board approved levy.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds, which are financed by property tax revenues restricted through bond documents.

2013 Land Sale Capital Projects Fund – The 2013 land sale capital projects fund is used to account for projects financed with the proceeds from County land sales.

2014 Bonded Capital Projects Fund – The 2014 bonded capital projects fund is used to account for projects financed with the proceeds from the 2014 general obligation notes.

All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major enterprise funds:

Nursing Home Fund – This fund accounts for the operations of the County's nursing home. This primary source of revenue is from the charges for the services provided.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Highway Department Fund – This fund is used to account for the County’s highway department operations, which provides services both to the County and to the State and other local districts. This fund is reported as an enterprise fund because the majority of its operating revenue is derived from charges to the state and local districts.

The County had no other enterprise funds to report as nonmajor funds, but does report the following internal service funds:

- Internal service funds are used to account for the County’s various self-funded health, workers compensation, and liability insurance programs and the retiree health savings account. The primary source of revenue is from the premiums paid.

Additionally, the County reports the following fiduciary funds:

- Agency 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.

C. Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. 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 of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Agency funds do not have a measurement focus.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basic Accounting (Continued)

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. Client billings for the human services programs are recognized when received. State and federal aids under cost reimbursement programs are generally recognized when earned if expected to be collected in the subsequent year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, miscellaneous taxes, cost reimbursement grant programs, public charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity

1. Cash and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

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

- a) time deposits in any credit union, bank, savings bank or trust company maturing in three years or less;
- b) Bonds or securities issued or guaranteed by the federal government;

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity (Continued)

1. Cash and Investments (Continued)

- c) 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, or by the University of Wisconsin Hospitals and Clinics Authority.
- d) Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency;
- e) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options;
- f) Bonds or securities issued under the authority of the municipality;
- g) The local government investment pool;
- h) Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds is regulated by Chapter 881 of the *Wisconsin Statutes*. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

Investments of the County are stated at fair value.

2. Receivables and Payables

Property Taxes. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. In addition to property taxes for the County, taxes are also collected for and remitted to the state. Taxes billed for the state are recorded as receivables and due other governmental units in the agency fund statement of fiduciary net position. Since County property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted therefore.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity (Continued)

2. Receivables and Payables (Continued)

Property Taxes (Continued). The County is also responsible for the collection of all delinquent and postponed property taxes levied by the local taxing districts within its boundaries, except delinquent personal property taxes which are retained by the local municipal district. Real property taxes are payable in full to the local districts on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the St. Croix County Treasurer for collection in February. The County subsequently settles in full with the local districts in August of the same year, except for delinquent special assessments and other special charges. All uncollected taxes returned to the County for collection are financed through the general fund, except for delinquent special assessments of the districts. A portion of the general fund's equity balance is nonspendable for the County's investment in delinquent taxes.

Accounts Receivable. Client accounts receivable in the health and human services fund are offset by an allowance for doubtful accounts of approximately \$556,444. All other accounts receivable are considered to be collectible in full.

Interfund Balances. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as "internal balances". Advances between funds, as reported in the fund financial statements, are classified as nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Inventories and Prepaid Items

Inventories of the County's Highway fund are reflected at average cost. All other inventories of the County are valued at cost using the first-in/first-out (FIFO) method and if material, are recorded as expenditures when consumed rather than when purchased.

**ST. CROIX COUNTY, WISCONSIN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity (Continued)

3. Inventories and Prepaid Items (Continued)

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

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations may be required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

5. Capital Assets

Government-Wide Statements. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. In the case of the initial capitalization of general infrastructure reported in governmental activities, the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through backtrending (estimating the current replacement costs of the infrastructure to be capitalized and using an appropriate price-level index to deflate the costs to the acquisition year or estimated acquisition year).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land and Land Improvements	\$ 5,000	Straight-Line	5-25 Years
Buildings and Improvements	5,000	Straight-Line	25-40 Years
Machinery and Equipment	5,000	Straight-Line	4-20 Years
Infrastructure	5,000	Straight-Line	25-60 Years

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity (Continued)

5. Capital Assets (Continued)

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 in the same manner as in the government-wide statements.

6. Deferred Outflows of Resources

The County would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. Deferred outflows of resources are reported in these financial statements for WRS pension items.

7. Deferred Inflows of Resources

The County's governmental activities, business-type activities, governmental and enterprise fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The County will not recognize the related revenue until a future event occurs. The County has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the County's year) under the modified accrual basis of accounting.

8. Compensated Absences

It is the County's policy to permit employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the County's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The County's policies and estimated liabilities at year-end are further discussed in Note 4.B.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity (Continued)

9. Wisconsin Retirement System Pension Plan Benefits

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

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. Equity Classifications

Fund equity, representing the difference between assets, liabilities and deferred inflows/outflows, is classified as follows in the County's financial statements:

Government-Wide and Proprietary Fund Statements. Fund equity is classified as net position in the government-wide and proprietary fund financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted. When both restricted and unrestricted net position are available for use, it is the County's policy to use restricted resources first and unrestricted resources next to the extent they are needed.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows or Resources and Net Position of Equity (Continued)

11. Equity Classifications (Continued)

Fund Financial Statements. In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Board.

Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. It is the County's policy that at the end of each fiscal year, the County will maintain unassigned portions of the fund balance at a minimum of 35% of the general fund operating expenditures. Committed fund balance is required to be established, modified, or rescinded by resolution of the County Board prior to each year end. Based on resolution of the County Board, the County Administrator has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned and finally unassigned fund balance.

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Due to the differences in the measurement focus and basis of accounting used in the governmental fund financial statements and the government-wide financial statements, certain financial transactions are treated differently. Reconciliations of the fund equity and changes thereto in the fund financial statements to the net position and revenues/expenses shown in the government-wide financial statements are presented on pages 18 and 20, respectively, for the governmental funds and pages 22 and 24 respectively, for the enterprise funds.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The County's cash and investments balances at December 31, 2015 are shown in the financial statements as follows:

Governmental Funds	\$	36,336,891
Proprietary Funds		13,200,984
Fiduciary Funds		19,797,622
		\$ 69,335,497

The above cash and investments balances consisted of the following:

Treasurer's Cash and Investments

Deposits at Financial Institutions	\$	6,591,156
Deposits in State Local Government:		
Pooled-Investment Fund		34,717,860
Investments in Money Market Funds		35,732
Investments in Federal Obligations		26,382,246
		\$ 67,726,994

Departmental Cash and Investments

Deposits in Financial Institutions:		
Funds Held in Trust		1,066,013
Petty Cash		3,347
		1,069,360

Cash and Investments Held by Fiscal Agents

Deposits with WMMIC		442,606
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Restricted Cash and Investments

Deposits in Financial Institutions:		
County Funds		96,537
Total Cash and Investments at December 31, 2015		\$ 69,335,497

Deposits at Financial Institutions

The County's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the *Wisconsin Statutes* (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and up to \$250,000 for demand deposits at any institution. In addition, funds held for individuals are subject to coverage in the name of the beneficiary in whose name the trust fund is held. Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the *Wisconsin Statutes* authorizes the County to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that in the event of bank failure, the County's deposits may not be returned. At December 31, 2015, all of the County's deposits were insured or collateralized.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The County's investments at December 31, 2015 consisted of deposits in the State of Wisconsin Local Government Investment Pool (an external investment pool), U.S. government agencies and instrumentalities, obligations, and a money market fund associated with its investments in federal securities.

State Local Government Pooled-Investment Fund. The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in the State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2015 was 76 days.

U.S. Government Agencies and Instrumentalities Obligations. The County's investments in these obligations at December 31, 2015 are summarized as follows:

Description	Totals	Investment Maturities (in years)		
		< 1	1 to 5	> 5
Debt Instruments:				
FHLB	\$ 1,598,941	\$ -	\$ 1,598,941	\$ -
Fannie Mae	4,866,309	-	4,866,309	-
Freddie Mac	6,038,307	-	6,038,307	-
U.S. Treasuries	5,146,073	500,391	4,645,682	-
Federal Home LN	8,730,391	-	8,730,391	-
Certificates of Deposit	2,225	-	2,225	-
Total	<u>\$ 26,382,246</u>	<u>\$ 500,391</u>	<u>\$ 25,881,855</u>	<u>\$ -</u>

The above obligations may be subject to call prior to the stated maturity date. It is the County's general policy to hold the obligations until maturity or call. The listed obligations are guaranteed by the issuing agency/instrumentality. The FHLB and FHLMC securities have a Moody's credit rating of AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The County's investment policy further limits its investments by limiting the amount of investments with any one broker to the amount SPIC and excess SPIC coverage available.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The County's policy is to invest its funds in accordance with provisions of the *Wisconsin Statutes* previously discussed in Note 1.D.1.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The short weighted average maturity of the investments in the LGIP mitigates this risk to the County. Also, it is the County's policy to invest in securities that mature in seven years or less.

B. Receivables/Deferred Inflows of Resources

1. Taxes Receivable

Taxes receivable at December 31, 2015 is as detailed below:

	Governmental Funds	Enterprise Funds	Agency Funds	Totals
Current Taxes Receivable				
2015 Apportionment:				
State Taxes	\$ -	\$ -	\$ 1,369,082	\$ 1,369,082
County Taxes	30,334,749	-	-	30,334,749
Total	30,334,749	-	1,369,082	31,703,831
Delinquent Taxes Receivable				
Tax Certificates:				
2015 Sale (2014 Taxes)	717,157	-	64,387	781,544
2014 Sale	391,237	-	60,981	452,218
2013 Sale	147,281	-	17,193	164,474
2012 Sale and Prior Years	115,892	-	166	116,058
Total	1,371,567	-	142,727	1,514,294
Tax Deeds Owned by County	96,951	-	-	96,951
Total Taxes Receivable	\$ 31,803,267	\$ -	\$ 1,511,809	\$ 33,315,076

Delinquent taxes receivable in the agency fund consist of delinquent special assessments and other charges due local taxing districts. These amounts are remitted to the districts when collected by the County.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Deferred Inflows of Resources (Continued)

2. Other Receivables

Other accounts receivable at December 31, 2015 are further detailed as follows:

	General Fund	Health and Human Services Fund	Other Governmental Funds	Enterprise Funds	Totals
Accounts Receivable:					
General	\$ 206,052	\$ 1,560,923	\$ 26,509	\$ 456	\$ 1,793,940
Customers/Residents: Nursing Home	-	-	-	392,479	392,479
	206,052	1,560,923	26,509	392,935	2,186,419
Due From Other Governments	1,580,870	536,395	115,029	1,104,938	3,337,232
Totals	<u>\$ 1,786,922</u>	<u>\$ 2,097,318</u>	<u>\$ 141,538</u>	<u>\$ 1,497,873</u>	<u>\$ 5,523,651</u>

3. Deferred Inflows of Resources

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

	Unavailable	Unearned	Total
Governmental Funds:			
2015 Tax Levy	\$ -	\$ 30,335,246	\$ 30,335,246
General Fund Grant Advances	-	38,956	38,956
Health and Human Services Receivables	957,004	343,193	1,300,197
Subtotal	957,004	30,717,395	31,674,399
Internal Service Funds: 2015 Tax Levy	-	150,000	150,000
Total Governmental Activities	<u>\$ 957,004</u>	<u>\$ 30,867,395</u>	<u>\$ 31,824,399</u>

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 1,210,410	\$ 1,112,540	\$ -	\$ 2,322,950
Construction Work-in-Progress	5,191,593	11,107,453	6,541,805	9,757,241
Total Capital Assets Not Being Depreciated	6,402,003	12,219,993	6,541,805	12,080,191
Capital Assets Being Depreciated:				
Land Improvements	2,256,585	105,585	-	2,362,170
Buildings and Improvements	27,542,628	1,269,479	325,469	28,486,638
Equipment and Vehicles	9,182,876	991,391	1,144,813	9,029,454
Highway Infrastructure	115,073,886	6,296,045	-	121,369,931
Other Infrastructure	1,500,873	-	-	1,500,873
Total Capital Assets Being Depreciated	155,556,848	8,662,500	1,470,282	162,749,066
Total Capital Assets	161,958,851	20,882,493	8,012,087	174,829,257
Accumulated Depreciation:				
Land Improvements	1,540,637	81,113	-	1,621,750
Buildings and Improvements	11,260,413	1,033,108	325,469	11,968,052
Equipment and Vehicles	5,732,944	877,314	1,144,813	5,465,445
Highway Infrastructure	42,081,949	3,385,585	-	45,467,534
Other Infrastructure	1,072,487	25,111	-	1,097,598
Total Accumulated Depreciation	61,688,430	5,402,231	1,470,282	65,620,379
Net Capital Assets - Governmental Activities	<u>\$ 100,270,421</u>	<u>\$ 15,480,262</u>	<u>\$ 6,541,805</u>	<u>\$ 109,208,878</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 935,255
Public Safety	656,064
Transportation	3,385,585
Health and Human Services	296,894
Culture, Recreation, and Education	104,102
Conservation Natural Resources	24,331
	<u>\$ 5,402,231</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Nursing Home:				
Capital Assets Being Depreciated:				
Land Improvements	\$ 124,700	\$ -	\$ 84,153	\$ 40,547
Buildings	3,499,786	-	14,827	3,484,959
Equipment	2,107,029	16,864	140,261	1,983,632
Transportation Equipment	143,960	-	21,987	121,973
Total Capital Assets Being Depreciated	5,875,475	16,864	261,228	5,631,111
Total Capital Assets	5,875,475	16,864	261,228	5,631,111
Accumulated Depreciation:				
Land Improvements	123,121	1,314	86,429	38,006
Buildings	2,550,443	91,861	8,298	2,634,006
Equipment	1,979,255	33,227	144,513	1,867,969
Transportation Equipment	143,963	-	21,990	121,973
Total Accumulated Depreciation	4,796,782	126,402	261,230	4,661,954
Net Capital Assets - Nursing Home	1,078,693	(109,538)	(2)	969,157
Highway Department:				
Capital Assets Not Being Depreciated:				
Land	373,843	-	-	373,843
Gravel Pits and Quarries	301,496	-	77	301,419
Construction Work-in-Progress	-	427,502	-	427,502
Total Capital Assets Not Being Depreciated	675,339	427,502	77	1,102,764
Capital Assets Being Depreciated:				
Land Improvements	544,066	-	-	544,066
Buildings and Improvements	3,381,087	-	-	3,381,087
Machinery and Equipment	18,044,912	499,240	115,649	18,428,503
Other Capital Assets	62,859	-	54,219	8,640
Total Capital Assets Being Depreciated	22,032,924	499,240	169,868	22,362,296
Total Capital Assets	22,708,263	926,742	169,945	23,465,060

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Highway Department: (Continued)				
Accumulated Depreciation:				
Land Improvements	\$ 321,396	\$ 18,903	\$ -	\$ 340,299
Buildings and Improvements	2,071,049	100,313	-	2,171,362
Machinery and Equipment	10,901,508	893,129	112,704	11,681,933
Other Capital Assets	50,102	734	46,187	4,649
Total Accumulated Depreciation	<u>13,344,055</u>	<u>1,013,079</u>	<u>158,891</u>	<u>14,198,243</u>
Net Capital Assets - Highway Dept.	<u>9,364,208</u>	<u>(86,337)</u>	<u>11,054</u>	<u>9,266,817</u>
Total Capital Assets	28,583,738	943,606	431,173	29,096,171
Less Accumulated Depreciation	<u>18,140,837</u>	<u>1,139,481</u>	<u>420,121</u>	<u>18,860,197</u>
Net Capital Assets - Business-Type Activities	<u>\$ 10,442,901</u>	<u>\$ (195,875)</u>	<u>\$ 11,052</u>	<u>\$ 10,235,974</u>

Depreciation was charged to the following business-type activities:

Nursing Home	\$ 126,402
Highway Department	1,013,079
Total	<u>\$ 1,139,481</u>

D. Interfund Activity

Interfund Transfers

Fund Transferred To	Fund Transferred From	Amount	Purpose
General Fund	Self Funded Insurance - Health Insurance	\$ 383,900	Subsidize HRA
Health and Human Services	Self Funded Insurance - Health Insurance	199,509	Subsidize HRA
Special Revenue Fund - ADRC	Self Funded Insurance - Health Insurance	14,300	Subsidize HRA
Special Revenue Fund - Office on Aging	Self Funded Insurance - Health Insurance	5,500	Subsidize HRA
Special Revenue Fund - Land Records	Self Funded Insurance - Health Insurance	1,100	Subsidize HRA
Internal Service Fund - Workers Comp	Self Funded Insurance - Health Insurance	660	Subsidize HRA
Internal Service Fund - General Liability	Self Funded Insurance - Health Insurance	1,540	Subsidize HRA
Nursing Home Fund	Self Funded Insurance - Health Insurance	65,044	Subsidize HRA
Highway Fund	Self Funded Insurance - Health Insurance	139,150	Subsidize HRA
Capital Projects Fund	General Fund	2,396,310	Project financing
Capital Projects Fund	Special Revenue Fund - Jail Assessment Fund	60,000	Project financing
Capital Projects Fund	Debt Service Fund	200,000	Project financing
Internal Service Fund - Retirement	General Fund	200,000	Finance Claims Rollout
Total		<u>\$ 3,667,013</u>	

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Activity (Continued)

Interfund Receivables and Payables

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Nursing Home Fund	\$ 723,294	Cover deficit cash
General Fund	St. Croix Industries	105,533	Cover deficit cash
General Fund	Capital Project Fund	<u>1,303,300</u>	Cover deficit cash
		<u>\$ 2,132,127</u>	

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the County for the year ended December 31, 2015 were as follows:

	Balances 1/1/15	Additions	Reductions	Balances 12/31/15	Amounts Due Within One Year
Long-Term Debt					
Governmental Activities					
General Obligation Bonds	\$ -	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 390,000
General Obligation Notes	13,310,000	-	1,200,000	12,110,000	1,240,000
Net Bond Premium (Discount)	234,317	155,715	28,114	361,918	-
Total Long-Term Debt	<u>\$ 13,544,317</u>	<u>\$ 10,155,715</u>	<u>\$ 1,228,114</u>	<u>\$ 22,471,918</u>	<u>\$ 1,630,000</u>
Other Long-Term Obligations					
Governmental Activities					
Employee Leave Liability	\$ 2,601,626	\$ 1,201,151	\$ -	\$ 3,802,777	\$ 169,106
Other Postemployment Benefit Plan	1,003,090	270,684	71,903	1,201,871	-
Total Other Long-Term Obligations	<u>\$ 3,604,716</u>	<u>\$ 1,471,835</u>	<u>\$ 71,903</u>	<u>\$ 5,004,648</u>	<u>\$ 169,106</u>
Business-Type Activities					
Employee Leave Liability	\$ 1,220,554	\$ 406,377	\$ -	\$ 1,626,931	\$ 119,201
Other Postemployment Benefit Plan	316,753	100,957	26,818	390,892	-
Total	<u>\$ 1,537,307</u>	<u>\$ 507,334</u>	<u>\$ 26,818</u>	<u>\$ 2,017,823</u>	<u>\$ 119,201</u>

The County's estimated liability for employee leave and other postemployment benefits are discussed in Note 4.B and Note 5, respectively. The Employee Leave Liability and Other Postemployment Benefits are paid from the General, Health and Human Services, Highway, and Nursing Home Funds.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

Annual Requirements for Retirement. Long-term general obligation debt issues outstanding at December 31, 2015 and annual requirements for their retirement were as follows:

	Year	Principal	Interest	Total
General Obligation Bonds				
Corporate Purpose Bonds,	2016	\$ 390,000	\$ 279,235	\$ 669,235
Series 2015A, \$10,000,000,	2017	-	253,555	253,555
Issued 9/01/15, Due 4/1/35,	2018	425,000	249,305	674,305
Interest at 2.00%-3.20%	2019	435,000	240,705	675,705
(Nursing and Dementia Crisis Facility Project)	2020	445,000	231,905	676,905
	2021-2025	2,380,000	541,138	2,921,138
	2026-2030	2,735,000	474,450	3,209,450
	2031-2035	3,190,000	962,022	4,152,022
		<u>10,000,000</u>	<u>3,232,315</u>	<u>13,232,315</u>
General Obligation Notes				
General Obligation Promissory Notes,	2016	525,000	11,813	536,813
Series 2008A, \$3,180,000				
Dated 11/1/2008, due 4/1/2016				
Interest 2.6%-4.5%				
(Capital Projects)				
General Obligation Promissory Notes,	2016	715,000	42,799	757,799
Series 2010A, \$3,360,000	2017	870,000	15,769	885,769
Dated 4/14/2010, due 4/1/2017				
Interest 1.30%-3.63%				
(Recovery Zone Economic Development)				
		<u>1,585,000</u>	<u>58,568</u>	<u>1,643,568</u>
General Obligation Promissory Notes,	2016	-	213,326	213,326
Series 2014A, \$10,000,000	2017	400,000	211,325	611,325
6/12/06, Final Installment Due 4/01/2024,	2018	1,290,000	196,425	1,486,425
Interest 1.00%-2.25%	2019	1,310,000	170,425	1,480,425
(HHS Relocation to SCCSC, Jail Renovation)	2020	1,340,000	143,925	1,483,925
	2021-2024	5,660,000	249,588	5,909,588
		<u>10,000,000</u>	<u>1,185,014</u>	<u>11,185,014</u>
Total General Obligation Debt		<u>\$ 22,110,000</u>	<u>\$ 4,487,710</u>	<u>\$ 26,597,710</u>

During 2015, the County issued \$10,000,000 in general obligation bonds, series 2015A. The proceeds of the notes will be used to finance a new skilled nursing, community based residential and dementia crisis facility. The notes, dated September 1, 2015, accrue interest between 2.00% and 3.20% and are payable semiannually through April 1, 2035.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)

General Obligation Debt Limitation. Section 67.03 of the *Wisconsin Statutes* restricts County general obligation debt to five percent of the equalized value of all property in the County. At December 31, 2015, the County's debt limit amounted to \$386,290,495 and indebtedness subject to the limitation totaled \$22,110,000.

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

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

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

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

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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

The WRS also provides death and disability benefits for employees.

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

During the fiscal reporting period January 1, 2015 through December 31, 2015, the WRS recognized \$2,026,705 in contributions from the employer.

Contribution rates as of December 31, 2015 are:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	6.8%	6.8%
Executives & Elected Officials	7.70%	7.70%
Protective with Social Security	6.8%	9.6%
Protective without Social Security	6.8%	13.2%

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:

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2005	2.6%	7.0%
2006	0.8	3.0
2007	3.0	10.0
2008	6.6	0.0
2009	(2.1)	(42.0)
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0

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

At December 31, 2015, the County reported an asset of \$5,396,440 for its proportionate share of the net pension asset. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. The County's proportion of the net pension asset was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2014, the County's proportion was 0.21970028 percent, which was an increase of 0.00240717 from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the County recognized pension expense of \$2,135,935. At December 31, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 782,316
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,613,217
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	80,104
County Contributions Subsequent to the Measurement Date	2,026,705
Total	<u>\$ 5,502,342</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

\$2,026,705 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Pension Expense Amount</u>
2015	\$ 682,760
2016	682,760
2017	682,760
2018	682,760
2019	682,760
Thereafter	61,837

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

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset):	December 31, 2014
Actuarial Cost Method:	Frozen Entry Age
Asset Valuation Method:	5-Year Smoothed Value
Long-Term Expected Rate of Return:	5.5%
Discount Rate (Net):	5.5%
Inflation:	2.0% to 2.7% - approximate
Salary Increases:	3.2% to 8.8% including inflation
	WRS experience projected to
Mortality:	2017 with scale BB
Post-retirement Adjustments*:	5.0%

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

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

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

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

Asset Class	Core Asset Allocation		Variable Asset Allocation	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	21%	5.3%	70%	5.3%
International Equity	23%	5.7%	30%	5.7%
Fixed Income	36%	1.7%	N/A	N/A
Inflation Sensitive Assets	20%	2.3%	N/A	N/A
Real Estate	7%	4.2%	N/A	N/A
Private Equity/Debt	7%	6.9%	N/A	N/A
Multi-Asset	6%	3.9%	N/A	N/A
Cash	-20%	0.9%	N/A	N/A
Totals	100%		100%	

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

**ST. CROIX COUNTY, WISCONSIN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

**Pension Assets, Pension Expense, and Deferred Outflows of Resources and
 Deferred Inflows of Resources Related to Pensions (Continued)**

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

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 15,224,286	\$ (5,396,440)	\$ (21,681,856)

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

B. Employee Leave Liability

All regular employees are granted personal time off (PTO) based on number of regular hours paid in a pay period and length of service. Earned time off is placed in a personal "PTO" account which is subject to current use by the employee. Amounts recorded in the PTO accounts are subject to maximum accumulations. Employees may annually, at December 31, transfer up to 96 hours of their unused earned time off out of their PTO account into a "personal sick bank" account and/or receive a payment for up to 48 hours out of their account.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Employee Leave Liability (Continued)

Time placed in the personal sick bank account may be used for sick leave in excess of three days. Accumulated time in the personal sick bank accounts is not subject to payout unless termination is by retirement. Retirement is defined as being eligible to receive immediate pension from the Wisconsin Retirement System. When an employee retires from the County, the personal sick leave bank accrued time will be converted into a cash-equivalent to be deposited into a Retirement Health Savings Plan. The money can be used to pay for qualified medical expenses as defined under Section 213 (d) of the Internal Revenue Code on a tax-free basis. There is no cash-out of the personal sick leave bank available to qualified employees at retirement.

The County's liability for accumulated personal time off, vacation and vested sick leave (sick leave based on retirement eligible conversion values) was \$3,802,777 in the governmental funds, totaled \$1,626,931 in the nursing home and highway department enterprise funds. The County accrues its liability for employee leave in the enterprise funds, but expenses these costs when paid in the governmental funds.

C. Risk Management

The County is exposed to various risks of loss related to torts; thefts of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains a combination of commercial insurance coverage and self-insurance programs to cover each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County.

Health Insurance Funds. The County has an established health insurance program. This program is funded through "premiums" charged monthly to the participants in the plan. The County portion of the monthly premium is charged to various departments based on actual participation by employees. PreferredOne currently administers the plan for a monthly fee based on the number of participating individuals. Claims are paid by PreferredOne and reimbursed by the County on a weekly basis. Reinsurance for specific and stop-loss covers individual claims in excess of \$90,000 per year (for renewal period ending October 31, 2015), and aggregate stop-loss is set at 120 percent of anticipated claims.

During 2015, the County offered a high deductible plan. The net position in the fund at December 31, 2015 was \$4,260,328.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Worker's Compensation Fund. The County is self-insured for workers compensation coverage. This program is funded through "premiums" charged to various County departments. Claims are paid by the County, through a TPA, Wisconsin Municipal Insurance. Stop-loss insurance is carried through Safety National and covers individual claims in excess of \$550,000 each to a maximum of \$1,000,000. In addition to in-house administrative staff, the County retains outside legal and medical expertise for assistance in settling claims. The balance in this fund at December 31, 2015 was \$257,295.

Changes in the claims liabilities for 2015 and 2014 for the health insurance fund and worker's compensation fund were as follows:

	Health Insurance		Worker's Compensation	
	2015	2014	2015	2014
Estimated Claims Outstanding January 1	\$ 1,207,453	\$ 1,039,251	\$ 679,573	\$ 647,047
Current Year Claims and Charges	7,107,080	6,306,635	367,471	265,487
Claim Payments	(7,050,184)	(6,138,433)	(315,713)	(232,961)
Estimated Claims Outstanding December 31	\$ 1,264,349	\$ 1,207,453	\$ 731,331	\$ 679,573

Liability Insurance Fund. The County has established an internal service fund to account for transactions associated with its insurance coverage through WMMIC (see below) and to account for funds set aside for financing other liability insurance claims against the County.

Wisconsin Municipal Mutual Insurance Company (WMMIC) is a mutual company operating solely within the property and liability insurance industry. WMMIC was formed pursuant to an intergovernmental charter-contract in 1987 by municipal members. WMMIC was organized to provide property and liability insurance and risk management services to participant municipalities. As of December 31, 2015, WMMIC was owned by seventeen municipalities (2 cities, 15 counties). Responsibility for the operation and management of WMMIC is vested in its board of directors which is comprised of various municipal officials.

WMMIC issued tax exempt revenue bonds totaling \$13,935,000 in 1987 to provide capital for its operations. Each member, in turn, severally issued general obligation promissory notes at an aggregate amount equal to the revenue bonds and invested the proceeds in WMMIC. The County's initial investment in WMMIC was \$720,214 which is reflected in the balance sheet of the County's general fund. The debt issued by the County to finance this investment was fully retired in 1997. The County's allocated share of WMMIC's member equity at December 31, 2015 and 2014 was \$1,509,650 and \$1,540,506, respectively, and represented 3.74% and 3.95%, respectively, of the total member equity at those dates.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Liability Insurance Fund (Continued). Liability insurance provided the members through WMMIC are to provide coverage in excess of prescribed self-insured amounts. WMMIC has contracted with a reinsurance company to cover losses (in excess of the self-insured retention of each member) which exceed \$1,000,000 per occurrence up to a maximum loss of \$10,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the excess over the self-insurance retention. The members incur all losses greater than \$10,000,000 per occurrence or greater than \$15,000,000 of aggregate losses in a policy year. Losses paid by WMMIC plus administrative costs are to be recovered through premiums of the participating pool of municipalities. The County's share of such losses was 3.60 percent for 2015. A list of other members and their share of participation is in WMMIC's financial report which is available from: Wisconsin Municipal Mutual Insurance Company, 4785 Hayes Road, Madison, WI 53704-7364.

WMMIC contracts with Safety National to provide 100 percent reinsurance coverage for amounts in excess of the County's self-insurance limits, which are \$500,000 for all but one member that has a retention of \$650,000. Each member is required to maintain a segregated fund on deposit with WMMIC. This fund is used by WMMIC to pay claims charged to the member and is subject to replenishment by the member on a quarterly basis (or more frequently, if necessary). The amount of the deposit has been currently set at \$350,000 for the County. WMMIC has also set a policy that each member should maintain, in a segregated fund, cash reserves equal to one year's SIR plus incurred but not reported claims (IBNRs) less SIR funds on deposit with WMMIC.

The self-funded liability insurance fund had a balance of \$2,680,881 and \$2,278,493 at December 31, 2015 and 2014, respectively, and consisted of the following components:

	2015	2014
Cash and Investments Held by County	\$ 2,717,024	\$ 2,417,291
Deposits with WMMIC	350,000	350,000
Accounts Receivable	2,430	10,309
Accounts Payable	(11,020)	(40,396)
Accrued Payroll	(2,526)	(3,559)
Accrued Unpaid Losses	(375,027)	(455,152)
Fund Balance December 31	\$ 2,680,881	\$ 2,278,493

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Liability Insurance Fund (Continued). The liability recorded for unpaid losses at December 31, 2015 was determined by WMMIC based on claim adjusters evaluations and other estimates. The liability includes those for incurred but not reported (IBNRs) losses. The liability represents the present value of the expected level of unpaid losses for the years of operations under WMMIC. Changes in claim liabilities for 2015 and 2014 are:

	2015	2014
Estimated Claims Outstanding January 1	\$ 455,152	\$ 576,262
Current Year Claims and Changes	375,828	432,265
Claim Payments	(455,953)	(553,375)
Estimated Claims Outstanding December 31	\$ 375,027	\$ 455,152

D. Contingencies

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County's legal advisors 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.

E. Operating Leases

The County leases vehicles under operating leases. Total cost for fiscal year 2015 was \$100,698. The future minimum lease payments for the leases are as follows:

Year	Amount
2016	\$ 120,083
2017	85,407
2018	60,465
2019	45,623
2020	16,139
	\$ 327,717

F. Contract Commitments

The County is constructing a skilled nursing, community based residential and dementia crisis facility. The largest individual contract for this project totals \$12,806,290. As of December 31, 2015, \$2,418,611 had been completed leaving \$10,387,679 remaining on the contract.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 4 OTHER INFORMATION (CONTINUED)

G. Change in Accounting Principle

During the year ended December 31, 2015, the County adopted GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. These pronouncements require the restatement of the December 31, 2014, net position of the governmental activities as follows:

	Governmental Activities	Business-Type Activities	Nursing Home	Highway Department
Net Position, December 31, 2014, as Previously Reported	\$ 122,475,601	\$ 13,842,682	\$ 408,990	\$ 11,487,343
Cumulative Affect of Application of GASB 68, Net Pension Liability (Asset)	6,797,523	1,959,059	568,124	1,390,935
Cumulative Affect of Application of GASB 71, Deferred Outflow of Resources for County Contributions Made to the Plan During Fiscal Year Ending December 31, 2014	1,652,587	476,278	138,120	338,158
Net Position, December 31, 2014, as Restated	<u>\$ 130,925,711</u>	<u>\$ 16,278,019</u>	<u>\$ 1,115,234</u>	<u>\$ 13,216,436</u>

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN

The County provides health insurance benefits for certain retired employees under a single-employer fully-insured plan. The County provides benefits for retirees as required by state statutes. Active employees who retire from the County when eligible to receive a retirement benefit from the Wisconsin Retirement System (WRS) (or similar plan) and do not participate in any other coverage with respect to both themselves and their eligible dependent(s) under the County's health benefits program, are eligible for this plan. Pursuant to the provisions of the plan, retirees are required to pay varying percentages of the total premium cost. As of the January 1, 2014 actuarial valuation, there were approximately 15 retirees receiving health benefits from the County's health plan.

A. Annual OPEB Cost and Net OPEB Obligation

The County's annual other post-employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the County's annual OPEB cost of 2015, the amount actually contributed to the plan, and changes in the County's net OPEB obligation:

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

A. Annual OPEB Cost and Net OPEB Obligation (Continued)

Annual Required Contribution (ARC)	\$ 393,275
Interest on Net OPEB Obligation	59,393
Adjustment to ARC	<u>(81,027)</u>
Annual OPEB Cost	371,641
Contributions During the Year	<u>(98,721)</u>
Increase in Net OPEB Obligation	272,920
Net OPEB - Beginning of Year	<u>1,319,843</u>
Net OPEB - End of the Year	<u><u>\$ 1,592,763</u></u>
Governmental Activities	\$ 1,201,871
Business-Type Activities	<u>390,892</u>
Total OPEB Obligation	<u><u>\$ 1,592,763</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2015, 2014, and 2013 were as follows:

<u>Year Ended December 31,</u>	<u>Annual OPEB Cost</u>	<u>Employer Contribution</u>	<u>Percentage Contributed</u>	<u>Net OPEB Obligation</u>
2013	\$ 304,820	\$ 68,672	22.5 %	\$ 1,047,658
2014	371,641	90,570	24.4	1,319,843
2015	371,641	98,721	26.6	1,592,763

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

B. Funding Status

The County currently has no assets that have been irrevocably deposited in the trust for future health benefits. Therefore, the actuarial value of assets is zero. The actuarially determined accrued liability of these benefits and the unfunded portion is detailed in the funding progress schedule on page 66.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-1)/c)
1/1/2015	\$ -	\$ 3,239,445	\$ 3,239,445	-	\$ 30,254,620	10.7 %

C. Actuarial Methods and Assumptions

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included a 4.5 percent discount rate, which is based on the estimated long-term investment yield on the general assets of the County using an underlying long-term inflation assumption of 3.0 percent. The annual healthcare cost trend rate is 9.0 percent initially, reduced incrementally to an ultimate rate of 5.0 percent over ten years. The unfunded actuarial accrued liability is being amortized as a level dollar amount over an open 30-year period.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2015**

NOTE 6 FUND BALANCE CLASSIFICATIONS

The fund balance classifications of the governmental funds as of December 31, 2015, were as follows:

	<u>Total</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>
Major Funds:					
General Fund					
Prepayments	\$ 29,306	\$ 29,306	\$ -	\$ -	\$ -
Delinquent Taxes Receivable	1,468,518	1,468,518	-	-	-
Investment in WMMIC	720,214	720,214	-	-	-
Restricted (See Schedule B-2)	41,965	-	41,965	-	-
Assigned (See Schedule B-2)	3,434,762	-	-	3,434,762	-
Unassigned	17,546,350	-	-	-	17,546,350
Subtotal General Fund	<u>23,241,115</u>	<u>2,218,038</u>	<u>41,965</u>	<u>3,434,762</u>	<u>17,546,350</u>
Health and Human Services Fund					
Prepayments	15,946	15,946	-	-	-
Donations	50,286	-	50,286	-	-
Health and Human Service Programs	2,279,790	-	-	2,279,790	-
Subtotal Health and Human Services Fund	<u>2,346,022</u>	<u>15,946</u>	<u>50,286</u>	<u>2,279,790</u>	<u>-</u>
2013 Land Sale Capital Projects Fund	3,077,947	-	-	3,077,947	-
2014 Bonded Capital Projects Fund	1,689,939	-	-	1,689,939	-
Debt Service Fund	416,441	-	416,441	-	-
Nonmajor Funds:					
Special Revenue Funds					
Office on Aging Problems	507,825	-	-	507,825	-
Aging and Disability Resource Center	156,091	-	-	156,091	-
Jail Assessment Fee Fund Projects	164,131	-	164,131	-	-
Stop Drugs Funded Program	6,077	-	6,077	-	-
Land Records Fund	40,710	-	40,710	-	-
Dog License Fund Restricted for Animal Control	24,888	-	24,888	-	-
St. Croix Industries Programs	(108,100)	-	-	-	(108,100)
Capital Projects Fund					
Capital Projects Fund	328,148	-	-	328,148	-
Nursing Home Capital Projects Fund	5,525,804	-	-	5,525,804	-
Total Governmental Fund Balances	<u>\$ 37,417,038</u>	<u>\$ 2,233,984</u>	<u>\$ 744,498</u>	<u>\$ 17,000,306</u>	<u>\$ 17,438,250</u>

REQUIRED SUPPLEMENTARY INFORMATION

**ST. CROIX COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2015**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 28,429,902	\$ 28,429,902	\$ 29,919,471	\$ 1,489,569
Intergovernmental	4,666,640	4,666,640	4,718,769	52,129
Licenses and Permits	330,000	330,000	228,493	(101,507)
Fines and Forfeits	225,000	225,000	223,637	(1,363)
Public Charges for Services	1,540,584	1,540,584	1,663,262	122,678
Intergovernmental Charges for Services	16,000	16,000	98,868	82,868
Miscellaneous:				
Interest	130,000	130,000	100,047	(29,953)
Rent	66,181	66,181	62,583	(3,598)
Other	55,800	55,800	248,098	192,298
Total Revenues	<u>35,460,107</u>	<u>35,460,107</u>	<u>37,263,228</u>	<u>1,803,121</u>
EXPENDITURES				
General Government	10,493,703	10,493,703	10,317,380	176,323
Public Safety	12,270,902	12,270,902	11,893,251	377,651
Transportation	7,650,416	7,650,416	7,650,416	-
Sanitation	265,930	265,930	249,648	16,282
Health and Human Services	990,313	990,313	901,350	88,963
Culture, Recreation and Education	2,053,281	2,053,281	1,969,319	83,962
Conservation and Development	2,271,091	2,271,091	2,098,638	172,453
Total Expenditures	<u>35,995,636</u>	<u>35,995,636</u>	<u>35,080,002</u>	<u>915,634</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(535,529)	(535,529)	2,183,226	2,718,755
OTHER FINANCING SOURCES (USES)				
Transfers In	560,792	560,792	383,900	(176,892)
Transfers Out	(3,805,766)	(3,805,766)	(2,596,310)	1,209,456
Total Other Financing Sources (Uses)	<u>(3,244,974)</u>	<u>(3,244,974)</u>	<u>(2,212,410)</u>	<u>1,032,564</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (3,780,503)</u>	<u>\$ (3,780,503)</u>	(29,184)	<u>\$ 3,751,319</u>
Fund Balance - Beginning of Year			<u>23,270,299</u>	
FUND BALANCE - END OF YEAR			<u>\$ 23,241,115</u>	

See accompanying Notes to Required Supplemental Information.

SCHEDULE 2

ST. CROIX COUNTY, WISCONSIN
 BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS
 HEALTH AND HUMAN SERVICES SPECIAL REVENUE FUND
 YEAR ENDED DECEMBER 31, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
PROGRAM REVENUES				
Human Services Administration	\$ 1,039,104	\$ 1,039,104	\$ 379,216	\$ (659,888)
Alcoholism and Drug Abuse	642,204	642,204	579,592	(62,612)
Mental Health Services	2,512,038	2,512,038	2,553,619	41,581
Family and Children's Services	1,280,037	1,280,037	1,236,723	(43,314)
Economic Support	958,471	958,471	1,149,081	190,610
Coordinated Family Services/SED	1,744,336	1,744,336	1,704,826	(39,510)
Public Health	1,094,164	1,094,164	1,016,605	(77,559)
Total Program Revenues	9,270,354	9,270,354	8,619,662	(650,692)
PROGRAM EXPENDITURES				
Human Services Administration	2,031,985	2,031,985	2,058,683	(26,698)
Alcoholism and Drug Abuse	794,443	794,443	645,044	149,399
Mental Health Services	2,777,481	2,777,481	2,671,962	105,519
Family and Children's Services	2,683,736	2,683,736	2,793,103	(109,367)
Economic Support	1,181,704	1,181,704	1,124,483	57,221
Coordinated Family Services/SED	3,513,619	3,513,619	2,719,598	794,021
Public Health	1,964,050	1,964,050	1,907,861	56,189
Total Program Expenditures	14,947,018	14,947,018	13,920,742	1,026,276
EXCESS OF PROGRAM EXPENDITURES OVER PROGRAM REVENUES	(5,676,664)	(5,676,664)	(5,301,080)	375,584
OTHER FUNDING SOURCES (USES)				
County Appropriation	5,515,555	5,515,555	5,515,555	-
Transfers from Other Funds	361,109	361,109	199,509	(161,600)
Transfers to Other Funds	200,000	200,000	(200,000)	(400,000)
Total Other Funding Sources (Uses)	6,076,664	6,076,664	5,515,064	(561,600)
EXCESS OF REVENUES AND OTHER FUNDING SOURCES OVER (UNDER) EXPENDITURES - BUDGETARY BASIS	<u>\$ 400,000</u>	<u>\$ 400,000</u>	213,984	<u>\$ (186,016)</u>
RECONCILIATION TO GAAP BASIS				
Add Net Donation Funds Received (Expended)			(6,957)	
NET CHANGE IN FUND BALANCE - GAAP BASIS			<u>\$ 207,027</u>	

See accompanying Notes to Required Supplemental Information.

ST. CROIX COUNTY, WISCONSIN
 SCHEDULE OF PROPORTIONATE SHARE OF
 WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN ASSET
 LAST TEN FISCAL YEARS

	<u>12/31/2014</u>
County's proportion of the net pension liability (asset)	0.21970028%
County's proportionate share of the net pension liability (asset)	\$ (5,396,439)
County's covered-employee payroll	\$ 28,226,246
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-19.12%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%

**ST. CROIX COUNTY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS**

	2015
Contractually Required Contribution	\$ 2,026,705
Contributions in Relation to the Contractually Required Contributions	<u>(2,026,705)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>
 County's Covered-Employee Payroll	 \$ 27,892,981
 Contributions as a Percentage of Covered Employee Payroll	 7.27%

Changes of Benefit Terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of Assumptions. There were no changes in the assumptions.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2015

BUDGETARY INFORMATION

GASB 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund is derived from the County's annual operating budget. Budgetary information for the health and human services fund is derived from the department's approved budget.

The County's annual operating budget is adopted in accordance with Chapter 65 of the *Wisconsin Statutes* and on a basis consistent with budgetary basis of accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The County's legal budget is adopted at the major function level in the general fund (i.e., general government) and at the fund level in all other funds. The County exercises budgetary expenditure control at the department level.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

**ST. CROIX COUNTY, WISCONSIN
SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN
CURRENT AND TWO PRECEDING VALUATIONS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Actuarial Accrued Liability (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Percentage of Covered Payroll ((b-1)/c)
1/1/2013	\$ -	\$ 2,714,500	\$ 2,714,500	-	\$ 28,517,881	9.5 %
1/1/2014	-	3,092,984	3,092,984	-	29,373,417	10.5
1/1/2015	-	3,239,445	3,239,445	-	30,254,620	10.7

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2015**

	Special Revenue Funds				
	Office on Aging Programs	Aging and Disability Resource Center	Jail Assessment Fund	Stop Drugs Fund	Land Records Fund
ASSETS					
Treasurer's Cash and Investments	\$ 528,650	\$ 95,722	\$ 157,414	\$ 6,077	\$ 50,498
Departmental Cash	-	-	4,350	-	-
Taxes Receivable	278,608	89,036	-	-	-
Accounts Receivable	23,218	-	-	-	-
Due from Other Governmental Units	8,207	104,455	2,367	-	-
Total Assets	<u>\$ 838,683</u>	<u>\$ 289,213</u>	<u>\$ 164,131</u>	<u>\$ 6,077</u>	<u>\$ 50,498</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Vouchers Payable	\$ 32,882	\$ 17,742	\$ -	\$ -	\$ 8,300
Accrued Payroll	19,368	26,344	-	-	1,488
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>52,250</u>	<u>44,086</u>	<u>-</u>	<u>-</u>	<u>9,788</u>
DEFERRED INFLOWS OF RESOURCES					
Succeeding Year's Property Taxes	<u>278,608</u>	<u>89,036</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	-	-	164,131	6,077	40,710
Assigned	507,825	156,091	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balance	<u>507,825</u>	<u>156,091</u>	<u>164,131</u>	<u>6,077</u>	<u>40,710</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 838,683</u>	<u>\$ 289,213</u>	<u>\$ 164,131</u>	<u>\$ 6,077</u>	<u>\$ 50,498</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2015**

	Special Revenue Funds			Total Nonmajor Special Revenue Funds
	Dog License Fund	Sanitary Grants Fund	St Croix Industries Fund	
ASSETS				
Treasurer's Cash and Investments	\$ 21,597	\$ -	\$ -	\$ 859,958
Departmental Cash	-	-	-	4,350
Taxes Receivable	-	-	-	367,644
Accounts Receivable	3,291	-	-	26,509
Due from Other Governmental Units	-	-	-	115,029
Total Assets	<u>\$ 24,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,373,490</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers Payable	\$ -	\$ -	\$ 2,567	\$ 61,491
Accrued Payroll	-	-	-	47,200
Due to Other Funds	-	-	105,533	105,533
Total Liabilities	<u>-</u>	<u>-</u>	<u>108,100</u>	<u>214,224</u>
DEFERRED INFLOWS OF RESOURCES				
Succeeding Year's Property Taxes	-	-	-	367,644
FUND BALANCES				
Restricted	24,888	-	-	235,806
Assigned	-	-	-	663,916
Unassigned	-	-	(108,100)	(108,100)
Total Fund Balance	<u>24,888</u>	<u>-</u>	<u>(108,100)</u>	<u>791,622</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,373,490</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2015**

	Capital Projects Funds			Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
	Capital Projects Fund	St. Croix River Crossing Capital Projects Fund	Nursing Home Capital Project Fund		
ASSETS					
Treasurer's Cash and Investments	\$ 1,853,770	\$ -	\$ 6,778,347	\$ 8,632,117	\$ 9,492,075
Departmental Cash	-	-	-	-	4,350
Taxes Receivable	488,600	-	-	488,600	856,244
Accounts Receivable	-	-	-	-	26,509
Due from Other Governmental Units	-	-	-	-	115,029
Total Assets	\$ 2,342,370	\$ -	\$ 6,778,347	\$ 9,120,717	\$ 10,494,207
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Vouchers Payable	\$ 222,322	\$ -	\$ 1,252,543	\$ 1,474,865	\$ 1,536,356
Accrued Payroll	-	-	-	-	47,200
Due to Other Funds	1,303,300	-	-	1,303,300	1,408,833
Total Liabilities	1,525,622	-	1,252,543	2,778,165	2,992,389
DEFERRED INFLOWS OF RESOURCES					
Succeeding Year's Property Taxes	488,600	-	-	488,600	856,244
FUND BALANCES					
Restricted	-	-	-	-	235,806
Assigned	328,148	-	5,525,804	5,853,952	6,517,868
Unassigned	-	-	-	-	(108,100)
Total Fund Balance	328,148	-	5,525,804	5,853,952	6,645,574
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,342,370	\$ -	\$ 6,778,347	\$ 9,120,717	\$ 10,494,207

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2015**

	Special Revenue Funds				
	Office on Aging Programs	Aging and Disability Resource Center	Jail Assessment Fund	Stop Drugs Fund	Land Records Fund
REVENUES					
Taxes	\$ 301,395	\$ -	\$ -	\$ -	\$ -
Intergovernmental	505,781	917,955	-	-	1,000
Licenses and Permits	-	-	-	-	-
Fines, Forfeitures and Penalties	-	-	75,477	-	-
Public Charges for Services	213,061	-	-	-	136,544
Miscellaneous:					
Interest	32	-	-	-	-
Other	24,076	-	-	12,020	-
Total Revenues	<u>1,044,345</u>	<u>917,955</u>	<u>75,477</u>	<u>12,020</u>	<u>137,544</u>
EXPENDITURES					
General Government	-	-	-	-	204,263
Public Safety	-	-	5,421	16,845	-
Sanitation	-	-	-	-	-
Health and Human Services	983,893	932,982	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>983,893</u>	<u>932,982</u>	<u>5,421</u>	<u>16,845</u>	<u>204,263</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	60,452	(15,027)	70,056	(4,825)	(66,719)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	-	-	-
Transfers In	5,500	14,300	-	-	1,100
Transfer Out	-	-	(60,000)	-	-
Total Other Financing Sources (Uses)	<u>5,500</u>	<u>14,300</u>	<u>(60,000)</u>	<u>-</u>	<u>1,100</u>
NET CHANGE IN FUND BALANCES	65,952	(727)	10,056	(4,825)	(65,619)
Fund Balances - Beginning of Year	441,873	156,818	154,075	10,902	106,329
FUND BALANCES - END OF YEAR	<u>\$ 507,825</u>	<u>\$ 156,091</u>	<u>\$ 164,131</u>	<u>\$ 6,077</u>	<u>\$ 40,710</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2015**

	Special Revenue Funds			Total Nonmajor Special Revenue Funds
	Dog License Fund	Sanitary Grants Fund	St Croix Industries Fund	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 301,395
Intergovernmental	-	5,741	-	1,430,477
Licenses and Permits	22,796	-	-	22,796
Fines, Forfeitures and Penalties	-	-	-	75,477
Public Charges for Services	-	-	-	349,605
Miscellaneous:				
Interest	-	-	-	32
Other	-	-	29,469	65,565
Total Revenues	<u>22,796</u>	<u>5,741</u>	<u>29,469</u>	<u>2,245,347</u>
EXPENDITURES				
General Government	-	-	-	204,263
Public Safety	-	-	-	22,266
Sanitation	-	5,741	-	5,741
Health and Human Services	21,571	-	66,149	2,004,595
Capital Outlay	-	-	-	-
Total Expenditures	<u>21,571</u>	<u>5,741</u>	<u>66,149</u>	<u>2,236,865</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,225	-	(36,680)	8,482
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	-	-	-
Transfers In	-	-	-	20,900
Transfer Out	-	-	-	(60,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,100)</u>
NET CHANGE IN FUND BALANCES	1,225	-	(36,680)	(30,618)
Fund Balances - Beginning of Year	<u>23,663</u>	<u>-</u>	<u>(71,420)</u>	<u>822,240</u>
FUND BALANCES - END OF YEAR	<u>\$ 24,888</u>	<u>\$ -</u>	<u>\$ (108,100)</u>	<u>\$ 791,622</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2015**

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Capital Projects Fund	St. Croix River Crossing Capital Projects Fund	Nursing Home Capital Projects Fund	Total Nonmajor Capital Project Funds	
REVENUES					
Taxes	\$ 211,176	\$ -	\$ -	\$ 211,176	\$ 512,571
Intergovernmental	-	1,064,150	-	1,064,150	2,494,627
Licenses and Permits	-	-	-	-	22,796
Fines, Forfeitures and Penalties	-	-	-	-	75,477
Public Charges for Services	-	-	-	-	349,605
Miscellaneous:					
Interest	-	-	-	-	32
Other	-	-	-	-	65,565
Total Revenues	<u>211,176</u>	<u>1,064,150</u>	<u>-</u>	<u>1,275,326</u>	<u>3,520,673</u>
EXPENDITURES					
General Government	-	-	-	-	204,263
Public Safety	-	-	-	-	22,266
Sanitation	-	-	-	-	5,741
Health and Human Services	-	-	-	-	2,004,595
Capital Outlay	1,576,236	1,064,150	4,313,300	6,953,686	6,953,686
Total Expenditures	<u>1,576,236</u>	<u>1,064,150</u>	<u>4,313,300</u>	<u>6,953,686</u>	<u>9,190,551</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,365,060)	-	(4,313,300)	(5,678,360)	(5,669,878)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	10,000,000	10,000,000	10,000,000
Transfers In	2,656,310	-	-	2,656,310	2,677,210
Transfer Out	-	-	-	-	(60,000)
Total Other Financing Sources (Uses)	<u>2,656,310</u>	<u>-</u>	<u>10,000,000</u>	<u>12,656,310</u>	<u>12,617,210</u>
NET CHANGE IN FUND BALANCES	1,291,250	-	5,686,700	6,977,950	6,947,332
Fund Balances - Beginning of Year	(963,102)	-	(160,896)	(1,123,998)	(301,758)
FUND BALANCES - END OF YEAR	<u>\$ 328,148</u>	<u>\$ -</u>	<u>\$ 5,525,804</u>	<u>\$ 5,853,952</u>	<u>\$ 6,645,574</u>

ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2015
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2014)

	2015	2014
ASSETS		
Treasurer's Cash and Investments	\$ 19,288,514	\$ 18,625,079
Departmental Cash	55,857	47,726
Taxes Receivable:		
Current Taxes Receivable	21,673,451	21,690,371
Delinquent Taxes Receivable	1,371,567	1,870,490
Tax Deeds Owned by County	96,951	376,088
Accounts Receivable	206,052	656,749
Due from Other Governments	500,991	98,333
Sales Tax Receivable	1,079,879	996,243
Due from Other Funds:		
Cash Overdrafts at Year-End	2,132,127	1,969,388
Prepayments	29,306	23,170
Investment in Public-Entity Risk Pool	720,214	720,214
Total Assets	\$ 47,154,909	\$ 47,073,851
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Vouchers and Accounts Payable	\$ 770,479	\$ 403,048
Accrued Salaries and Wages	594,851	600,106
Payroll Deductions	531,757	604,971
Due to Other Governmental Units	210,583	410,812
Unearned Revenues:		
Other	11,881	-
Unearned Grant Revenue	27,075	27,075
Special Deposits	93,220	67,169
Total Liabilities	2,239,846	2,113,181
DEFERRED INFLOWS OF RESOURCES		
Succeeding Year's Property Taxes	21,673,948	21,690,371
FUND BALANCES		
Nonspendable for:		
Delinquent Taxes	1,468,518	2,246,578
Investment in WMMIC	720,214	720,214
Prepayments	29,306	23,170
Restricted	41,965	44,285
Assigned	3,434,762	3,495,366
Unassigned	17,546,350	16,740,686
Total Fund Balances	23,241,115	23,270,299
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 47,154,909	\$ 47,073,851

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2015**

	County Internal Fund #	Balance (Overdraft) 1/1/15	County Appropriations	Other Revenues	Transfers				Total Available	Expenditures	Balance (Overdraft) 12/31/15
					General Fund		Other Funds				
					In	Out	In	Out			
Nonspendable:											
Delinquent Taxes		\$ 2,246,578	\$ -	\$ -	\$ -	\$ 778,060	\$ -	\$ -	\$ 1,468,518	\$ -	\$ 1,468,518
Investment in WMMIC		720,214	-	-	-	-	-	-	720,214	-	720,214
Prepayments		23,170	-	-	6,136	-	-	-	29,306	-	29,306
Total Nonspendable		2,989,962	-	-	6,136	778,060	-	-	2,218,038	-	2,218,038
Restricted:											
District Attorney's Confiscated Assets	100	2,953	-	357	-	-	-	-	3,310	1,844	1,466
Sheriff Confiscated Property	100	(1,984)	-	12,938	-	-	-	-	10,954	9,239	1,715
St. Croix/Polk Drug Enforcement	100	42,926	-	52,369	-	-	-	-	95,295	56,754	38,541
Sheriff Counteract	100	390	-	55	-	-	-	-	445	202	243
Total Restricted		44,285	-	65,719	-	-	-	-	110,004	68,039	41,965
Assigned:											
Continuing Appropriations:											
IT Computer Repairs and Replacement	100	12,781	-	-	-	-	-	-	12,781	-	12,781
REI Recycling Grant	100	110,794	-	203,676	-	-	-	-	314,470	196,930	117,540
Recycling Education Grant	100	1,281	-	-	-	-	-	-	1,281	-	1,281
UW-Extension - Grants	100	719	-	32,770	-	-	-	-	33,489	22,997	10,492
Parks	121	332,941	458,290	258,035	-	175,757	-	-	873,509	606,181	267,328
Land and Water Conservation	131	311,347	322,544	291,556	44,443	-	-	-	969,890	623,028	346,862
Pesticide Training	270	8,016	-	1,470	-	765	-	-	8,721	2,617	6,104
County Sales Tax	201	2,717,487	-	6,914,887	-	6,660,000	-	300,000	2,672,374	-	2,672,374
Total Assigned Balances		3,495,366	780,834	7,702,394	44,443	6,836,522	-	300,000	4,886,515	1,451,753	3,434,762
Unassigned:											
Highway Appropriation and Aids		-	5,813,093	1,837,323	-	-	-	-	7,650,416	7,650,416	-
General County		16,740,686	15,095,975	5,967,890	7,614,582	50,579	383,900	2,296,310	43,456,144	25,909,794	17,546,350
Total Unassigned		16,740,686	20,909,068	7,805,213	7,614,582	50,579	383,900	2,296,310	51,106,560	33,560,210	17,546,350
Total General Fund		\$ 23,270,299	\$ 21,689,902	\$ 15,573,326	\$ 7,665,161	\$ 7,665,161	\$ 383,900	\$ 2,596,310	\$ 58,321,117	\$ 35,080,002	\$ 23,241,115

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2014)**

	2015				2014 Actual
	Budgeted Amounts		Actual	Variance - Positive (Negative)	
	Original	Final			
REVENUES					
Taxes					
General Property Taxes	\$ 21,689,902	\$ 21,689,902	\$ 21,891,513	\$ 201,611	\$ 20,439,183
Tax Incremental Districts Refunds	-	-	107,057	107,057	-
Forest Crop Taxes	20,000	20,000	4,964	(15,036)	7,202
Retained Sales Tax	-	-	141	141	129
Sales Tax	6,200,000	6,200,000	6,914,887	714,887	6,588,266
Real Estate Transfer Fees	200,000	200,000	328,269	128,269	248,061
Interest on Taxes	180,000	180,000	445,236	265,236	504,897
Penalty on Taxes	140,000	140,000	227,404	87,404	257,969
Total Taxes	28,429,902	28,429,902	29,919,471	1,489,569	28,045,707
Intergovernmental					
Federal Grants and Aids:					
Victim/Witness VOCA Grant	41,729	41,729	41,729	-	41,729
State Shared Taxes:					
Shared Taxes from State	520,202	520,202	517,700	(2,502)	520,203
Tax Exempt Computer Aid	44,000	44,000	42,158	(1,842)	42,135
State Grants and Aids:					
Circuit Court	282,082	282,082	297,701	15,619	266,544
Guardian Ad Litem	60,624	60,624	60,221	(403)	56,060
Victim/Witness VOCA Grant	152,140	152,140	145,050	(7,090)	227,052
Law Enforcement	11,900	11,900	23,023	11,123	8,640
Law Enforcement-TAD Grant	74,008	74,008	68,391	(5,617)	74,584
Confiscated Property - Sheriff	-	-	4,617	4,617	577
DNA Samples	500	500	1,190	690	-
CEASE Grants	500	500	-	(500)	-
Vest Grant	5,600	5,600	2,950	(2,650)	6,569
Recreational Boating Aid	36,500	36,500	23,894	(12,606)	34,659
Jail	12,500	12,500	9,131	(3,369)	22,699
Emergency Government	60,121	60,121	100,203	40,082	64,696
Emergency Planning (SARA)	19,831	19,831	21,795	1,964	20,423
Homeland Security Grants	51,100	51,100	34,452	(16,648)	11,624
General Transportation Aids	1,837,323	1,837,323	1,837,323	-	1,729,962
Recycling	196,530	196,530	196,685	155	196,532
Hazardous Waste	15,000	15,000	12,515	(2,485)	15,905
Child Support	711,318	711,318	714,646	3,328	714,028
Veterans Service Officer	18,250	18,250	16,720	(1,530)	17,255
Snowmobile Trail Maintenance	54,150	54,150	54,150	-	114,158

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)**

	2015					2014 Actual
	Budgeted Amounts		Actual	Variance - Positive (Negative)		
	Original	Final				
REVENUES (Continued)						
Intergovernmental (Continued)						
State Grants and Aids: (Continued)						
Flood Damage (Fund 121)	\$ -	\$ -	\$ -	\$ -		\$ 2,252
Land and Water Conservation	265,965	265,965	266,377	412		321,546
District Attorney - Confiscated Property	-	-	354	354		339
DOJ - Pierce/Polk/St. Croix Drug Program	59,584	59,584	67,222	7,638		109,282
DA - Traffic OWI Prosecutor	-	-	2,580	2,580		-
JAG Pre-Trial Program Grant	68,183	68,183	64,667	(3,516)		65,391
Other:						
UW Extension Innovation Grant	4,000	4,000	32,860	28,860		1,889
Court Interpreter Fees from State	3,000	3,000	3,056	56		3,121
PILT Payments from Districts	60,000	60,000	55,409	(4,591)		55,668
Total Intergovernmental	4,666,640	4,666,640	4,718,769	52,129		4,745,522
Licenses and Permits						
Zoning Permits	-	-	-	-		(3,750)
Community Development Revenue	330,000	330,000	227,023	(102,977)		214,278
Pesticide Training	-	-	1,470	1,470		455
Total Licenses and Permits	330,000	330,000	228,493	(101,507)		210,983
Fines, Forfeitures and Penalties						
County Ordinance Forfeitures	225,000	225,000	223,637	(1,363)		210,561
Public Charges for Services						
Register of Deeds Fees	365,000	365,000	403,579	38,579		437,442
Mediation Fees	8,000	8,000	8,640	640		7,790
Guardian ad Litem Fees	6,000	6,000	5,492	(508)		5,755
Clerk of Court Fees	252,000	252,000	245,707	(6,293)		228,760
NSF Checks - Clerk of Courts	500	500	525	25		259
Miscellaneous Circuit Court Fees	1,250	1,250	2,375	1,125		1,134
Drug Court Fees	(57,269)	(57,269)	(29,788)	27,481		2,044
Register of Probate Fees	17,500	17,500	31,448	13,948		19,445
Medical Examiner Fees	45,000	45,000	52,000	7,000		45,800
District Attorney Fees	23,000	23,000	35,745	12,745		26,476
Tax Collection Fee	55,000	55,000	68,430	13,430		52,928
County Clerk Fees/Game Licenses	86,525	86,525	121,205	34,680		105,899
Sheriff Fees	193,500	193,500	134,796	(58,704)		140,199
Board of Prisoners	272,500	272,500	269,472	(3,028)		296,752
Counteract Revenues	-	-	55	55		630
Central Dispatch Fees	9,000	9,000	9,116	116		10,213
Jail Phone System Revenue	54,000	54,000	59,718	5,718		46,275

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)**

	2015					2014 Actual
	Budgeted Amounts		Actual	Variance - Positive (Negative)		
	Original	Final				
REVENUES (Continued)						
Public Charges for Services (Continued)						
Victim/Witness Fees	\$ -	\$ -	\$ -	\$ -	\$ -	15
Tire Recycling Program	6,400	6,400	6,951	551		3,198
Recycling Education Revenue	400	400	40	(360)		70
County Farm	-	-	-	-		500
Child Support Processing Fees	2,000	2,000	10,930	8,930		14,197
County Parks Revenue - Troy	-	-	10,278	10,278		3,011
County Parks Revenue - Glen Hills	150,000	150,000	131,079	(18,921)		118,300
County Parks Revenue - Pine Lake	-	-	-	-		40
County Parks Revenue - Perch Lake	-	-	55,378	55,378		43,691
University Extension Charges	6,278	6,278	7,352	1,074		14,306
Land and Water Conservation	32,000	32,000	16,379	(15,621)		42,271
Ag Use Penalty	12,000	12,000	6,360	(5,640)		6,432
Total Public Charges for Services	1,540,584	1,540,584	1,663,262	122,678		1,673,832
Intergovernmental Charges for Services						
Local Governments:						
Elections	16,000	16,000	16,553	553		20,711
Charges to Municipalities	-	-	12,099	12,099		11,934
County Departments:						
Computer Repair and Replacements	-	-	70,216	70,216		-
Human Services Building Maintenance	-	-	-	-		24,713
Total Intergovernmental Charges for Services	16,000	16,000	98,868	82,868		57,358
Miscellaneous						
Interest:						
General Investments	120,000	120,000	90,894	(29,106)		161,004
Sheriff Confiscated Property	-	-	3	3		-
Judgments	10,000	10,000	9,150	(850)		17,775
Other:						
Rent of County Buildings	66,181	66,181	62,583	(3,598)		83,101
Department Refund of						
Unemployment Compensation	50,000	50,000	15,949	(34,051)		121,896
Miscellaneous	5,800	5,800	232,149	226,349		19,373
Total Miscellaneous	251,981	251,981	410,728	158,747		403,149
Total Revenues	35,460,107	35,460,107	37,263,228	1,803,121		35,347,112

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)**

EXPENDITURES	2015			Variance - Positive (Negative)	2014 Actual
	Budgeted Amounts		Actual		
	Original	Final			
General Government					
County Board	\$ 91,980	\$ 91,980	\$ 81,669	\$ 10,311	\$ 85,747
Commissions and Committees	47,070	47,070	55,562	(8,492)	49,179
Legal Notice Publications	1,500	1,500	667	833	383
Clerk of Courts	1,356,693	1,356,693	1,403,579	(46,886)	1,293,833
Circuit Court	791,525	791,525	751,074	40,451	751,765
Drug Court	129,164	129,164	121,131	8,033	132,499
Medical Examiner	210,327	210,327	249,447	(39,120)	199,477
Corporation Counsel	513,867	513,867	507,377	6,490	430,315
Victim/Witness Program	291,108	291,108	263,150	27,958	272,299
Victim/Witness - VOCA	70,155	70,155	71,775	(1,620)	68,522
District Attorney	745,221	745,221	741,499	3,722	688,825
District Attorney's Confiscated Assets	-	-	1,844	(1,844)	2,100
District Attorney Diversion Coordinator	-	-	1,731	(1,731)	-
JAG Pre-Trial Programs	72,894	72,894	64,485	8,409	65,391
Administrator	276,538	276,538	269,454	7,084	295,644
County Clerk	294,391	294,391	284,299	10,092	288,079
Elections	55,150	55,150	34,302	20,848	87,289
Personnel and Recruitment	553,121	553,121	566,444	(13,323)	522,941
Information Technology	1,638,292	1,638,292	1,714,557	(76,265)	1,134,909
Computer Services Repair and Replacement	-	-	-	-	688
Finance Department	414,542	414,542	386,167	28,375	393,521
County Treasurer	270,125	270,125	278,418	(8,293)	274,749
Independent Auditing	50,000	50,000	58,650	(8,650)	51,500
Special Accounting	5,800	5,800	11,290	(5,490)	6,006
General County Buildings	2,048,130	2,048,130	1,947,603	100,527	1,967,728
Register of Deeds	485,676	485,676	407,056	78,620	446,184
Real Property Lister	-	-	247	(247)	-
Judgments and Losses	7,434	7,434	8,054	(620)	7,434
Unemployment Compensation	50,000	50,000	19,376	30,624	119,893
Sundry Expenditures	23,000	23,000	16,473	6,527	18,302
Total General Government	10,493,703	10,493,703	10,317,380	176,323	9,655,202
Public Safety					
Sheriff	6,333,725	6,333,725	6,216,506	117,219	5,938,206
St. Croix/Polk Drug Program	59,584	59,584	56,754	2,830	71,460
Sheriff Counteract	-	-	202	(202)	1,457
Sheriff Towing	3,500	3,500	8,142	(4,642)	6,575
Sheriff Cease Grant	500	500	-	500	-
Community Justice Collaborating Council	51,438	51,438	43,601	7,837	36,762
TAD Grant	74,447	74,447	68,451	5,996	72,990

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)**

	2015				2014 Actual
	Budgeted Amounts		Actual	Variance - Positive (Negative)	
	Original	Final			
EXPENDITURES (Continued)					
Public Safety (Continued)					
Central Communications Center	\$ 1,778,603	\$ 1,778,603	\$ 1,734,230	\$ 44,373	\$ 1,696,920
County Jail	3,754,622	3,754,622	3,545,639	208,983	3,665,239
Emergency Government	101,828	101,828	121,842	(20,014)	101,004
Emergency Planning (SARA)	75,155	75,155	78,281	(3,126)	67,807
Homeland Security Grants	37,500	37,500	19,603	17,897	55
Total Public Safety	<u>12,270,902</u>	<u>12,270,902</u>	<u>11,893,251</u>	<u>377,651</u>	<u>11,658,475</u>
Public Works					
Transportation:					
Highway Department (see Schedule F-1)	7,650,416	7,650,416	7,650,416	-	7,170,557
Sanitation:					
Hazardous Waste Disposal	39,034	39,034	52,834	(13,800)	42,389
Recycling	226,896	226,896	196,814	30,082	213,812
Total Sanitation	<u>265,930</u>	<u>265,930</u>	<u>249,648</u>	<u>16,282</u>	<u>256,201</u>
Total Public Works	<u>7,916,346</u>	<u>7,916,346</u>	<u>7,900,064</u>	<u>16,282</u>	<u>7,426,758</u>
Health and Human Services					
Child Support	725,706	725,706	670,325	55,381	689,134
Veterans Service Officer	255,607	255,607	217,810	37,797	176,202
Veterans Relief	9,000	9,000	13,215	(4,215)	9,151
Total Health and Human Services	<u>990,313</u>	<u>990,313</u>	<u>901,350</u>	<u>88,963</u>	<u>874,487</u>
Culture, Recreation and Education					
Municipal Library Allocations	1,059,967	1,059,967	1,059,965	2	1,076,925
Additional Library Allocations	-	-	-	-	39,472
Parks Admin	615,962	615,962	550,051	65,911	551,862
Glen Hills Park	-	-	212	(212)	613
Perch Lake Park	-	-	-	-	1,820
County Parks Outlay	-	-	-	-	30,338
Snowmobile Trail Maintenance	56,328	56,328	55,918	410	114,146
Fairgrounds Maintenance	65,000	65,000	65,000	-	62,000
University Extension	241,524	241,524	215,176	26,348	171,244
University Extension - Innovation	14,500	14,500	22,997	(8,497)	6,663
Total Culture, Recreation and Education	<u>2,053,281</u>	<u>2,053,281</u>	<u>1,969,319</u>	<u>83,962</u>	<u>2,055,083</u>

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)**

	2015					2014 Actual
	Budgeted Amounts		Actual	Variance - Positive (Negative)		
	Original	Final				
EXPENDITURES (Continued)						
Conservation and Development						
Economic Development Grant	\$ 108,000	\$ 108,000	\$ 108,049	\$ (49)		\$ 106,489
Community Development	1,499,078	1,499,078	1,364,945	134,133		1,331,748
Conservation Programs	4,676	4,676	9,100	(4,424)		561
Land Conservation	541,137	541,137	523,131	18,006		518,980
Resource Management - Targeted	27,000	27,000	5,000	22,000		5,000
Resource Management - Cost Share	72,500	72,500	69,997	2,503		82,082
Wildlife Damage Claims	18,700	18,700	15,799	2,901		27,485
Pesticide Training	-	-	2,617	(2,617)		1,508
Total Conservation and Development	<u>2,271,091</u>	<u>2,271,091</u>	<u>2,098,638</u>	<u>172,453</u>		<u>2,073,853</u>
Total Expenditures	<u>35,995,636</u>	<u>35,995,636</u>	<u>35,080,002</u>	<u>915,634</u>		<u>33,743,858</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(535,529)	(535,529)	2,183,226	2,718,755		1,603,254
OTHER FINANCING SOURCES (USES)						
Transfers In:						
From Internal Service Funds	560,792	560,792	383,900	(176,892)		-
Transfers:						
To Special Revenue Fund	(200,000)	(200,000)	-	200,000		-
To Capital Projects Fund	(1,751,456)	(1,751,456)	(2,396,310)	(644,854)		(68,323)
To Proprietary Fund - Highway	-	-	-	-		(92,000)
To Nursing Home Capital Projects Fund	(1,000,000)	(1,000,000)	-	1,000,000		(22,000)
To Internal Service Funds	(854,310)	(854,310)	(200,000)	654,310		-
Proceeds from Sale of Capital Assets	-	-	-	-		8,622
Total Other Financing Sources (Uses)	<u>(3,244,974)</u>	<u>(3,244,974)</u>	<u>(2,212,410)</u>	<u>1,032,564</u>		<u>(173,701)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,780,503)</u>	<u>\$ (3,780,503)</u>	<u>(29,184)</u>	<u>\$ 3,751,319</u>		<u>1,429,553</u>
Fund Balance - Beginning of Year			<u>23,270,299</u>			<u>21,840,746</u>
FUND BALANCE - END OF YEAR			<u>\$ 23,241,115</u>			<u>\$ 23,270,299</u>

ST. CROIX COUNTY, WISCONSIN
DEBT SERVICE FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)

	2008A G.O	2010A G.O	2014A G.O	2015	Totals	
	Bonds Debt Service	Bonds Debt Service	Bonds Debt Service	Nursing Home Debt	2015	2014
REVENUES						
Taxes	\$ 540,613	\$ 735,335	\$ 231,728	\$ -	\$ 1,507,676	\$ 1,273,711
Miscellaneous:						
Other	-	26,900	-	-	26,900	34,761
Total Revenues	<u>540,613</u>	<u>762,235</u>	<u>231,728</u>	<u>-</u>	<u>1,534,576</u>	<u>1,308,472</u>
EXPENDITURES:						
Debt Service:						
Principal Retirement	505,000	695,000	-	-	1,200,000	1,165,000
Interest and Fiscal Charges	35,188	65,585	229,324	-	330,097	141,100
Bond Issue Costs	-	-	650	450	1,100	79,972
Total Expenditures	<u>540,188</u>	<u>760,585</u>	<u>229,974</u>	<u>450</u>	<u>1,531,197</u>	<u>1,386,072</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	425	1,650	1,754	(450)	3,379	(77,600)
OTHER FINANCING SOURCES						
Premium on Bond Issuance	-	-	-	155,715	155,715	224,128
CHANGE IN FUND BALANCE	425	1,650	1,754	155,265	159,094	146,528
Fund Balance (Deficits) - Beginning of Year	<u>(3,085)</u>	<u>113,526</u>	<u>146,906</u>	<u>-</u>	<u>257,347</u>	<u>110,819</u>
FUND BALANCE (DEFICITS) - END OF YEAR	<u>\$ (2,660)</u>	<u>\$ 115,176</u>	<u>\$ 148,660</u>	<u>\$ 155,265</u>	<u>\$ 416,441</u>	<u>\$ 257,347</u>

ST. CROIX COUNTY, WISCONSIN
HIGHWAY DEPARTMENT ENTERPRISE FUND
DETAILED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2015
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2014)

	2015	2014
OPERATING REVENUES		
Charges for Services:		
County Highway Maintenance and Construction [1]	\$ 7,650,416	\$ 7,170,557
State Highway Maintenance and Construction	2,900,281	2,816,401
Local Districts - County Aid Bridge	63,069	166,990
Local Districts - Other	4,796,477	4,950,282
Miscellaneous:		
Other Revenue from State:		
STP/FAS/CHIP Aid/AUP	530,013	643,211
Equipment Storage	105,016	125,167
Other	183,010	310,645
Miscellaneous Highway Revenues	43,304	183,205
Vehicle Registration Fees	780,727	816,805
Total Operating Revenues	17,052,313	17,183,263
OPERATING EXPENSES		
Administration and General:		
Administration	593,674	710,883
Public Liability Insurance	55,022	68,497
LRIP (Local Road Improvement Program)	9,585	7,751
Surveying	152,136	144,059
Engineering	78,851	75,621
Radio Expense	4,132	3,300
Supervision	53,052	143,523
Transportation Cost Pools:		
Machinery Operations	(296,194)	(503,567)
Gravel Pits and Quarries	58,569	(133,000)
Services Provided:		
State Performance Based Maintenance	116,209	148,705
County:		
General Maintenance	7,043,542	6,861,563
Reconstruction and Betterments	1,565,922	1,358,204
State:		
Highway Maintenance and Construction	2,843,853	2,737,465
Salt Storage	32,097	19,439
Equipment Storage Allocation	8,682	(50,782)
County Aid Bridge Construction	139,818	295,066
Local Districts	4,744,394	4,822,324
Other Governmental Units	21,754	11,910
Local Departments	110,350	91,897
Other:		
Net Change in Accrued Leave/OPEB Liabilities	441,758	209,800
Amortization of State Contributions Included Above	15,389	15,389
Total Operating Expenses	17,792,595	17,038,047
OPERATING INCOME (LOSS)	(740,282)	145,216
NONOPERATING REVENUES (EXPENSES):		
Loss on Sale/Removal of Capital Assets	(11,054)	(1,983)
INCOME (LOSS) BEFORE TRANSFER	(751,336)	143,233
INTERFUND TRANSFER		
Transfers In	139,150	92,000
CHANGE IN NET POSITION	(612,186)	235,233
Net Position - Beginning of Year	11,487,343	11,252,110
Change in Accounting Principle	1,729,093	-
Net Position - Beginning of Year, Restated	13,216,436	11,252,110
NET POSITION - END OF YEAR	\$ 12,604,250	\$ 11,487,343
[1] Charges to County for Highway Maintenance and Construction Consisted of the Following:		
County Appropriations	\$ 5,813,093	\$ 5,440,595
State Transportation Aids	1,837,323	1,729,962
Total	\$ 7,650,416	\$ 7,170,557

**ST. CROIX COUNTY, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2015
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2014)**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	Health Retirement Liability Account	County Fleet	Totals	
							2015	2014
ASSETS								
Treasurer's Cash and Investments	\$ 5,412,439	\$ 899,567	\$ 2,717,024	\$ 137,186	\$ 1,529,836	\$ 16,684	\$ 10,712,736	\$ 10,411,364
Cash and Investments Held by Fiscal Agent	-	92,606	350,000	-	-	-	442,606	404,340
Taxes Receivable	-	-	-	150,000	-	-	150,000	200,000
Accounts Receivable	112,238	-	-	-	-	-	112,238	10,309
Due From Other Governments	-	-	2,430	-	-	-	2,430	-
Prepaid Items	-	-	-	-	-	-	-	50,000
Total Assets	5,524,677	992,173	3,069,454	287,186	1,529,836	16,684	11,420,010	11,076,013
LIABILITIES								
Accounts Payable	842,847	2,119	11,020	-	14,058	-	870,044	717,955
Accrued Payroll	-	1,428	2,526	-	-	-	3,954	3,559
Accrued Claims/Losses Payable	421,502	731,331	375,027	-	-	-	1,527,860	1,684,458
Total Liabilities	1,264,349	734,878	388,573	-	14,058	-	2,401,858	2,405,972
DEFERRED INFLOWS OF RESOURCES								
Subsequent Years Taxes	-	-	-	150,000	-	-	150,000	200,000
NET POSITION - UNRESTRICTED	\$ 4,260,328	\$ 257,295	\$ 2,680,881	\$ 137,186	\$ 1,515,778	\$ 16,684	\$ 8,868,152	\$ 8,470,041

**ST. CROIX COUNTY, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2015**

(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2014)

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	Health Retirement Liability Account	County Fleet	Totals	
							2015	2014
OPERATING REVENUES								
Charges for Services	\$ 7,706,441	\$ 365,769	\$ 731,799	\$ -	\$ 831,233	\$ -	\$ 9,635,242	\$ 9,510,904
Other	540	-	-	-	-	-	540	1,520
Total Operating Revenues	7,706,981	365,769	731,799	-	831,233	-	9,635,782	9,512,424
OPERATING EXPENSES								
Premiums and Claims	7,113,469	367,471	375,828	160,572	566,490	-	8,583,830	7,674,849
Fleet Costs	-	-	-	-	-	23,987	23,987	25,832
Administrative	5,000	87,667	85,426	-	-	-	178,093	228,503
Total Operating Expenses	7,118,469	455,138	461,254	160,572	566,490	23,987	8,785,910	7,929,184
OPERATING INCOME (LOSS)	588,512	(89,369)	270,545	(160,572)	264,743	(23,987)	849,872	1,583,240
NONOPERATING REVENUES								
Interest Revenue	-	-	130,303	-	-	26,439	156,742	140,533
INCOME (LOSS) BEFORE TRANSFERS	588,512	(89,369)	400,848	(160,572)	264,743	2,452	1,006,614	1,723,773
OTHER FINANCING SOURCES:								
Transfers In	-	660	1,540	200,000	-	-	202,200	-
Transfers Out	(810,703)	-	-	-	-	-	(810,703)	-
Total Other Financing Sources (Uses)	(810,703)	660	1,540	200,000	-	-	(608,503)	-
CHANGE IN NET POSITION	(222,191)	(88,709)	402,388	39,428	264,743	2,452	398,111	1,723,773
Net Position - Beginning of Year	4,482,519	346,004	2,278,493	97,758	1,251,035	14,232	8,470,041	6,746,268
NET POSITION - END OF YEAR	\$ 4,260,328	\$ 257,295	\$ 2,680,881	\$ 137,186	\$ 1,515,778	\$ 16,684	\$ 8,868,152	\$ 8,470,041

**ST. CROIX COUNTY, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015**

	Self-Funded	Self-Funded	Self-Funded	Retirement	Health Retirement	County	Totals	
	Health Insurance	Workers' Compensation Insurance	Liability Insurance	Health Savings Account	Liability Account		Fleet	2015
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash Received for Goods and Services:								
County/Departments	\$ 7,594,743	\$ 365,769	\$ 742,108	\$ -	\$ 831,233	\$ -	\$ 9,533,853	\$ 9,503,367
Cash Payments for Claims/Premiums/Administration	(7,061,573)	(350,047)	(574,218)	(161,735)	(570,337)	(24,544)	(8,742,454)	(7,930,776)
Net Cash Provided (Used) by Operating Activities	533,170	15,722	167,890	(161,735)	260,896	(24,544)	791,399	1,572,591
CASH FLOWS FROM NONCAPITAL FINANCING								
Transfers In	-	660	1,540	200,000	-	-	202,200	-
Transfers Out	(810,703)	-	-	-	-	-	(810,703)	-
Net Cash Provided by Noncapital Financing	(810,703)	660	1,540	200,000	-	-	(608,503)	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest on Investments	-	-	130,303	-	-	26,439	156,742	140,533
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(277,533)	16,382	299,733	38,265	260,896	1,895	339,638	1,713,124
Cash and Cash Equivalents - Beginning of Year	5,689,972	975,791	2,767,291	98,921	1,268,940	14,789	10,815,704	9,102,580
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,412,439</u>	<u>\$ 992,173</u>	<u>\$ 3,067,024</u>	<u>\$ 137,186</u>	<u>\$ 1,529,836</u>	<u>\$ 16,684</u>	<u>\$ 11,155,342</u>	<u>\$ 10,815,704</u>
RECONCILIATION OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES								
Operating Income (Loss)	\$ 588,512	\$ (89,369)	\$ 270,545	\$ (160,572)	\$ 264,743	\$ (23,987)	\$ 849,872	\$ 1,583,240
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:								
Change in Assets and Liabilities:								
Decrease (Increase) in Accounts Receivable	(112,238)	-	10,309	-	-	-	(101,929)	(9,057)
Decrease (Increase) in Prepaid Items	-	50,000	-	-	-	-	50,000	(50,000)
Decrease (Increase) in Due From Other Governments	-	-	(2,430)	-	-	-	(2,430)	-
Increase (Decrease) in Accounts Payable	185,127	1,905	(29,376)	(1,163)	(3,847)	(557)	152,089	46,722
Increase (Decrease) in Accrued Payroll	-	1,428	(1,033)	-	-	-	395	(1,884)
Increase (Decrease) in Accrued Claims/Losses Payable	(128,231)	51,758	(80,125)	-	-	-	(156,598)	3,570
Net Cash Provided (Used) by Operating Activities	<u>\$ 533,170</u>	<u>\$ 15,722</u>	<u>\$ 167,890</u>	<u>\$ (161,735)</u>	<u>\$ 260,896</u>	<u>\$ (24,544)</u>	<u>\$ 791,399</u>	<u>\$ 1,572,591</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS								
Cash and Investments:								
Treasurer's Cash and Investments	\$ 5,412,439	\$ 899,567	\$ 2,717,024	\$ 137,186	\$ 1,529,836	\$ 16,684	\$ 10,712,736	\$ 10,411,364
Cash and Investments Held by Fiscal Agent	-	92,606	350,000	-	-	-	442,606	404,340
Cash and Cash Equivalents	<u>\$ 5,412,439</u>	<u>\$ 992,173</u>	<u>\$ 3,067,024</u>	<u>\$ 137,186</u>	<u>\$ 1,529,836</u>	<u>\$ 16,684</u>	<u>\$ 11,155,342</u>	<u>\$ 10,815,704</u>

**ST. CROIX COUNTY, WISCONSIN
ALLOCATION OF INTERNAL SERVICE FUNDS FOR GOVERNMENT-WIDE STATEMENTS
YEAR ENDED DECEMBER 31, 2015**

	Health Insurance Funds	Workers' Compensation Insurance Fund	Liability Insurance Fund	Health Retirement Savings Fund	Health Retirement Liability Fund	County Fleet	Total Amounts Allocated
Allocation of Operating (Income) Loss:							
Governmental Activities:							
General Government	\$ (107,653)	\$ 9,545	\$ (20,902)	\$ 29,372	\$ (48,428)	\$ 23,987	\$ (114,079)
Public Safety	(126,196)	18,772	(102,822)	34,432	(56,769)	-	(232,583)
Sanitation	(51)	50	(826)	14	(23)	-	(836)
Health and Human Services	(171,823)	16,922	(38,674)	46,881	(77,295)	-	(223,989)
Culture, Recreation and Education	(3,980)	527	(12,671)	1,086	(1,790)	-	(16,828)
Conservation and Development	(25,286)	1,987	(23,938)	6,899	(11,375)	-	(51,713)
Governmental Activities Allocation	(434,989)	47,803	(199,833)	118,684	(195,680)	23,987	(640,028)
Business-Type Activities:							
Nursing Home	(48,559)	17,416	(29,163)	13,249	(21,845)	-	(68,902)
Highway Department	(104,964)	24,150	(41,549)	28,639	(47,218)	-	(140,942)
Business-Type Activities Allocation	(153,523)	41,566	(70,712)	41,888	(69,063)	-	(209,844)
Operating (Income) Loss Allocation	\$ (588,512)	\$ 89,369	\$ (270,545)	\$ 160,572	\$ (264,743)	\$ 23,987	\$ (849,872)
Allocation of Interest Income:							
Governmental Activities	\$ -	\$ -	\$ 96,246	\$ -	\$ -	\$ 26,439	\$ 122,685
Business-Type Activities	-	-	34,057	-	-	-	34,057
Interest Income Allocation	\$ -	\$ -	\$ 130,303	\$ -	\$ -	\$ 26,439	\$ 156,742
Allocation of Transfers In:							
	\$ (2,200)	\$ 660	\$ 1,540	\$ -	\$ -	\$ -	\$ -
Allocation of Interfund Transfers:							
Governmental Activities	\$ (604,309)	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ (404,309)
Business-Type Activities	(204,194)	-	-	-	-	-	(204,194)
Interfund Transfers Allocation	\$ (808,503)	\$ -	\$ -	\$ 200,000	\$ -	\$ -	\$ (608,503)
Allocation of Year-End Net Position:							
Governmental Activities:							
Treasurer's Cash and Investments	\$ 4,232,541	\$ 262,601	\$ 1,937,225	\$ 434,126	\$ 1,123,458	\$ 16,684	\$ 8,006,635
Cash and Investments Held by Fiscal Agent	-	27,033	249,548	-	-	-	276,581
Taxes Receivable	-	-	-	150,000	-	-	150,000
Accounts Receivable	87,770	-	-	-	-	-	87,770
Due From Other Governments	-	-	1,733	-	-	-	1,733
Accounts Payable	(659,108)	(619)	(7,857)	-	(10,324)	-	(677,908)
Accrued Payroll	-	(417)	(1,801)	-	-	-	(2,218)
Accrued Claims/Losses Payable	(329,616)	(213,489)	(267,392)	-	-	-	(810,497)
Deferred Inflows of Resources	-	-	-	(150,000)	-	-	(150,000)
Fund Balance - Beginning	(3,503,107)	(122,252)	(1,613,837)	(352,810)	(917,454)	(14,232)	(6,523,692)
Changes in Net Position (from above)	171,520	47,143	(297,619)	(81,316)	(195,680)	(2,452)	(358,404)
Governmental Activities Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities:							
Treasurer's Cash and Investments	\$ 1,179,898	\$ 636,966	\$ 779,799	\$ (296,940)	\$ 406,378	\$ -	\$ 2,706,101
Cash and Investments Held by Fiscal Agent	-	65,573	100,452	-	-	-	166,025
Accounts Receivable	24,468	-	-	-	-	-	24,468
Due From Other Governments	-	-	697	-	-	-	697
Accounts Payable	(183,739)	(1,500)	(3,163)	-	(3,734)	-	(192,136)
Accrued Payroll	-	(1,011)	(725)	-	-	-	(1,736)
Accrued Claims/Losses Payable	(91,886)	(517,842)	(107,635)	-	-	-	(717,363)
Fund Balance - Beginning	(979,412)	(223,752)	(664,656)	255,052	(333,581)	-	(1,946,349)
Changes in Net Position (from above)	50,671	41,566	(104,769)	41,888	(69,063)	-	(39,707)
Business-Type Activities Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ST. CROIX COUNTY, WISCONSIN
 AGENCY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 DECEMBER 31, 2015

	Tax Agency	Sheriff	Clerk of Court	Crossing Project Growth Management	Totals
ASSETS					
Treasurer's Cash and Investments	\$ 15,589,563	\$ -	\$ -	\$ 3,201,801	\$ 18,791,364
Departmental Cash and Investments	-	98,587	907,671	-	1,006,258
Taxes Receivable:					
Current Apportionment	1,369,082	-	-	-	1,369,082
Special Assessment Tax Certificates	142,727	-	-	-	142,727
Accounts Receivable	1,072	-	70	-	1,142
Total Assets	<u>\$ 17,102,444</u>	<u>\$ 98,587</u>	<u>\$ 907,741</u>	<u>\$ 3,201,801</u>	<u>\$ 21,310,573</u>
LIABILITIES					
Due Other Governmental Units:					
Current Taxes Due State	\$ 1,369,082	\$ -	\$ 126,076	\$ -	\$ 1,495,158
Current Tax Roll Collections Due Districts	15,580,121	-	-	-	15,580,121
Accounts Payable	10,514	-	-	-	10,514
Special Deposits	-	98,587	781,665	3,201,801	4,082,053
District's Equities in Uncollected Taxes	142,727	-	-	-	142,727
Total Liabilities	<u>\$ 17,102,444</u>	<u>\$ 98,587</u>	<u>\$ 907,741</u>	<u>\$ 3,201,801</u>	<u>\$ 21,310,573</u>