

WINNEBAGO COUNTY, WISCONSIN

STATEMENT OF NET ASSETS

December 31, 2009
(With summarized financial information for December 31, 2008)

| | Primary Government | | Totals | | Component Unit |
|---|-------------------------|--------------------------|-------------------|-------------------|-------------------|
| | Governmental Activities | Business-type Activities | December 31, 2009 | December 31, 2008 | Housing Authority |
| <u>ASSETS</u> | | | | | |
| Current Assets: | | | | | |
| Cash and investments | \$ 29,335,335 | \$ 31,231,365 | \$ 60,566,700 | \$ 52,565,156 | \$ 1,193,148 |
| Receivables (net of allowances for uncollectibles): | | | | | |
| Delinquent property taxes & special assessments | 7,412,385 | - | 7,412,385 | 6,058,417 | - |
| Property taxes levied for ensuing year's budget | 67,799,633 | - | 67,799,633 | 66,012,889 | - |
| Taxes levied for other governments | 2,013,845 | - | 2,013,845 | 1,993,302 | - |
| Accounts receivable | 920,382 | 638,706 | 1,559,088 | 4,332,594 | 257,197 |
| Accrued interest | 337,670 | 223,416 | 561,086 | 627,369 | - |
| Notes receivable | - | 598,071 | 598,071 | - | - |
| Loans receivable | 148,713 | 1,300,000 | 1,448,713 | 349,993 | - |
| Due from other governmental agencies | 1,759,339 | 2,934,363 | 4,693,702 | 6,613,165 | - |
| Internal balances | (1,317,043) | 1,317,043 | - | - | - |
| Inventories | 52,129 | 1,304,993 | 1,357,122 | 694,315 | - |
| Deferred charges- issue cost -current | 20,993 | - | 20,993 | 20,993 | - |
| Advance payments - Vendors | 717,405 | 394,381 | 1,111,786 | 1,282,033 | 18,013 |
| Restricted assets: | | | | | |
| Cash and investments | - | 700,213 | 700,213 | 946,380 | - |
| Accrued interest | - | 2,916 | 2,916 | 6,490 | - |
| Total Current Assets | 109,200,786 | 40,645,467 | 149,846,253 | 141,503,096 | 1,468,358 |
| Deferred charges - issue costs | 131,615 | - | 131,615 | 111,075 | - |
| Loans receivable | 1,577,069 | 566,000 | 2,143,069 | 2,715,194 | 78,500 |
| Investment in Tri-County SSR | - | 2,612,827 | 2,612,827 | 2,659,404 | - |
| Insurance deposits | 106,206 | - | 106,206 | 103,762 | 38,091 |
| Restricted assets: | | | | | |
| Cash and investments | - | 15,260,626 | 15,260,626 | 15,742,202 | 1,108,859 |
| Accrued interest | - | 93,644 | 93,644 | 125,483 | - |
| Property and equipment: | | | | | |
| Land | 2,957,902 | 8,412,788 | 11,370,690 | 11,311,570 | 727,042 |
| Construction in progress | 8,039,708 | 1,423,784 | 9,463,492 | 7,529,507 | 221,883 |
| Buildings | 75,263,243 | 41,889,457 | 117,152,700 | 109,507,279 | 8,495,743 |
| Improvements other than buildings | 9,434,418 | 44,719,720 | 54,154,138 | 53,893,722 | - |
| Machinery and equipment | 24,313,211 | 26,215,025 | 50,528,236 | 48,703,431 | 336,742 |
| Infrastructure | 71,882,514 | - | 71,882,514 | 71,735,433 | - |
| Accumulated depreciation | (45,374,453) | (65,333,301) | (110,707,754) | (101,915,104) | (5,159,740) |
| Total Assets | \$ 257,532,219 | \$ 116,506,037 | \$ 374,038,256 | \$ 363,726,054 | \$ 7,315,478 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN

STATEMENT OF NET ASSETS

December 31, 2009

(With summarized financial information for December 31, 2008)

| Primary Government | | Totals | | Component Unit |
|-------------------------|--------------------------|-------------------|-------------------|-------------------|
| Governmental Activities | Business-type Activities | December 31, 2009 | December 31, 2008 | Housing Authority |

LIABILITIES AND NET ASSETS

Liabilities:

| | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| Vouchers payable | \$ 4,690,985 | \$ 1,173,539 | \$ 5,864,524 | \$ 7,844,397 | \$ 321,013 |
| Accrued compensation | 1,661,174 | 631,607 | 2,292,781 | 1,997,478 | 21,598 |
| Claims payable | 2,771,316 | - | 2,771,316 | 2,657,175 | - |
| Other accrued liabilities | 383,603 | 213,036 | 596,639 | 681,852 | 24,348 |
| Due to other governmental agencies | 3,324,129 | 3,821,931 | 7,146,060 | 5,424,809 | 67,152 |
| Unearned property tax revenue | 69,406,715 | - | 69,406,715 | 67,286,534 | - |
| Other unearned revenue | - | 25,000 | 25,000 | 25,000 | 38,091 |
| Compensated absences | 3,632,797 | 1,340,181 | 4,972,978 | 4,540,359 | 5,858 |
| Current maturities of long-term debt | 8,694,609 | 2,540,391 | 11,235,000 | 10,875,000 | 162,930 |
| Premium (discount) on long-term debt | 5,466 | 18,629 | 24,095 | 14,482 | - |
| Deferred loss on advance refunding | - | - | - | (6,756) | - |
| Total Current Liabilities | 94,570,794 | 9,764,314 | 104,335,108 | 101,340,330 | 640,990 |
| Compensated absences | 2,760,347 | 903,096 | 3,663,443 | 3,920,272 | 22,699 |
| Landfill closure and long-term care | - | 19,422,830 | 19,422,830 | 19,693,105 | - |
| OPEB Liability | 1,437,956 | 262,885 | 1,700,841 | 1,460,849 | - |
| General obligation debt | 28,786,751 | 17,236,249 | 46,023,000 | 51,040,005 | - |
| Long term due to other governments | - | 2,385,236 | 2,385,236 | 2,612,827 | - |
| Revenue debt | - | - | - | - | 600,555 |
| Premium (discount) on long-term debt | (25,231) | 97,800 | 72,569 | 92,990 | - |
| Total Liabilities | 127,530,617 | 50,072,410 | 177,603,027 | 180,160,378 | 1,264,244 |
| Net Assets | | | | | |
| Investment in capital assets, net of related debt | 112,827,319 | 39,429,575 | 152,256,894 | 143,475,454 | 3,858,185 |
| Restricted for: | | | | | |
| Externally imposed by creditors | 2,281,217 | - | 2,281,217 | 1,972,476 | 1,108,859 |
| Debt service | 1,363,003 | - | 1,363,003 | 1,000,964 | - |
| Unrestricted | 13,530,063 | 27,004,052 | 40,534,115 | 37,116,782 | 1,084,190 |
| Total Net Assets | 130,001,602 | 66,433,627 | 196,435,229 | 183,565,676 | 6,051,234 |
| Total Liabilities and Net Assets | \$ 257,532,219 | \$ 116,506,037 | \$ 374,038,256 | \$ 363,726,054 | \$ 7,315,478 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2009

| Functions/Programs | Expenses | Program Revenues | | | Net (Expenses) Revenues and Changes in Net Assets | | | Component Unit Housing Authority |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total | |
| Primary Government | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General Government | \$ 12,537,069 | \$ 492,426 | \$ 109,814 | \$ - | \$ (11,934,829) | \$ - | \$ (11,934,829) | \$ - |
| Public Safety | 26,953,674 | 4,202,363 | 1,317,320 | - | (21,433,991) | - | (21,433,991) | - |
| Public Works | 3,317,269 | 22,431 | 1,877,421 | - | (1,417,417) | - | (1,417,417) | - |
| Health and Human Services | 74,821,709 | 3,259,752 | 46,368,333 | - | (25,193,624) | - | (25,193,624) | - |
| Culture, Education and Recreation | 2,852,365 | 378,124 | 991,399 | - | (1,482,842) | - | (1,482,842) | - |
| Conservation and Development | 3,165,664 | 1,201,245 | 502,798 | - | (1,461,621) | - | (1,461,621) | - |
| Interest on Long Term Debt | 2,382,138 | - | - | - | (2,382,138) | - | (2,382,138) | - |
| Total governmental activities | 126,029,888 | 9,556,341 | 51,167,085 | - | (65,306,462) | - | (65,306,462) | - |
| Business-type activities: | | | | | | | | |
| Airport | 2,312,237 | 2,305,686 | - | - | - | (6,551) | (6,551) | - |
| Solid Waste Management | 13,624,249 | 13,991,363 | 13 | - | - | 367,127 | 367,127 | - |
| Park View | 18,055,764 | 11,186,468 | 43,741 | - | - | (6,825,555) | (6,825,555) | - |
| Highway | 10,961,067 | 10,875,360 | - | - | - | (85,707) | (85,707) | - |
| Total business-type activities | 44,953,317 | 38,358,877 | 43,754 | - | - | (6,550,686) | (6,550,686) | - |
| Total Primary Government | \$ 170,983,205 | \$ 47,915,218 | \$ 51,210,839 | \$ - | (65,306,462) | (6,550,686) | (71,857,148) | - |
| Component Unit | | | | | | | | |
| Housing Authority | \$ 3,341,589 | \$ 742,117 | \$ - | \$ - | - | - | - | (2,599,472) |
| General Revenues | | | | | | | | |
| Property taxes | | | | | 65,670,441 | - | 65,670,441 | - |
| Other taxes | | | | | 1,267,420 | - | 1,267,420 | - |
| Grants and contributions not restricted to specific programs | | | | | 13,497,463 | 1,866,766 | 15,364,229 | 2,371,878 |
| Unrestricted investment earnings | | | | | 1,260,787 | 739,938 | 2,000,725 | 59,261 |
| Miscellaneous | | | | | 296,349 | 127,537 | 423,886 | 141,575 |
| Transfers | | | | | (9,048,032) | 9,048,032 | - | - |
| Total general revenues and transfers | | | | | 72,944,428 | 11,782,273 | 84,726,701 | 2,572,714 |
| Changes in Net Assets | | | | | 7,637,966 | 5,231,587 | 12,869,553 | (26,758) |
| Retro Adjustment | | | | | - | - | - | 4 |
| Net Assets as of January 1, 2009 | | | | | 122,363,636 | 61,202,040 | 183,565,676 | 6,077,988 |
| Net Assets as of December 31, 2009 | | | | | \$ 130,001,602 | \$ 66,433,627 | \$ 196,435,229 | \$ 6,051,234 |

The accompanying notes are an integral part of the financial statements.

**WINNEBAGO COUNTY, WISCONSIN
BALANCE SHEET - GOVERNMENTAL FUNDS**

December 31, 2009
(With summarized financial information for December 31, 2008)

| | Governmental Funds | | | Totals | |
|---|----------------------|---------------------|---------------------|-----------------------|-----------------------|
| | General | Human Services | Non Major Funds | December 31, 2009 | December 31, 2008 |
| <u>ASSETS</u> | | | | | |
| Current Assets: | | | | | |
| Cash and investments | \$ 13,327,906 | \$ 4,571,118 | \$ 4,949,627 | \$ 22,848,651 | \$ 22,576,270 |
| Receivables (net of allowances for uncollectibles): | | | | | |
| Delinquent property taxes & special assessments | 7,412,385 | - | - | 7,412,385 | 6,058,417 |
| Property taxes levied for ensuing year's budget | 67,799,633 | - | - | 67,799,633 | 66,012,889 |
| Taxes levied for other governments | 2,013,845 | - | - | 2,013,845 | 1,993,302 |
| Accounts receivable | 122,869 | 242,145 | 121,747 | 486,761 | 2,204,971 |
| Accrued interest | 229,475 | - | 47,922 | 277,397 | 316,251 |
| Loans receivable | 148,713 | - | - | 148,713 | 70,580 |
| Due from other governmental agencies | 1,161,289 | 597,257 | - | 1,758,546 | 3,743,761 |
| Due from other funds | 1,696,766 | - | - | 1,696,766 | 160,510 |
| Inventories | 423 | - | - | 423 | 1,145 |
| Advance payments - Vendors | 37,805 | 377,652 | - | 415,457 | 414,262 |
| Total Current Assets | 93,951,109 | 5,788,172 | 5,119,296 | 104,858,577 | 103,552,358 |
| Loans receivable | 1,577,069 | - | - | 1,577,069 | 196,047 |
| Total Assets | \$ 95,528,178 | \$ 5,788,172 | \$ 5,119,296 | \$ 106,435,646 | \$ 103,748,405 |
| <u>LIABILITIES AND FUND BALANCES</u> | | | | | |
| Liabilities: | | | | | |
| Vouchers payable | \$ 538,085 | \$ 3,802,107 | \$ 102,455 | \$ 4,442,647 | \$ 6,502,921 |
| Accrued compensation | 1,376,458 | 282,982 | - | 1,659,440 | 1,389,001 |
| Other accrued liabilities | - | (275) | - | (275) | 319 |
| Due to other governmental agencies | 2,352,600 | 971,529 | - | 3,324,129 | 2,897,069 |
| Due to other funds | - | 10,000 | 1,686,766 | 1,696,766 | 160,510 |
| Deferred property tax revenue | 69,406,715 | - | - | 69,406,715 | 67,286,534 |
| Other deferred revenue | 322,617 | 284,999 | - | 607,616 | 783,299 |
| Total Current Liabilities | 73,996,475 | 5,351,342 | 1,789,221 | 81,137,038 | 79,019,653 |
| Total Liabilities | 73,996,475 | 5,351,342 | 1,789,221 | 81,137,038 | 79,019,653 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN
BALANCE SHEET - GOVERNMENTAL FUNDS

December 31, 2009
(With summarized financial information for December 31, 2008)

| | Governmental Funds | | | Totals | |
|--|----------------------|---------------------|---------------------|-----------------------|-----------------------|
| | General | Human Services | Non Major Funds | December 31, 2009 | December 31, 2008 |
| Fund balances: | | | | | |
| Reserved for: | | | | | |
| Delinquent property taxes | 4,642,530 | - | - | 4,642,530 | 3,653,051 |
| Inventories | 423 | - | - | 423 | 1,145 |
| Advance payments | 37,805 | 377,652 | - | 415,457 | 414,262 |
| Capital outlay | 114,373 | - | 3,231,538 | 3,345,911 | 3,017,240 |
| Loans receivable | 2,246,609 | - | - | 2,246,609 | 1,941,109 |
| Public safety | 330,365 | - | - | 330,365 | 338,779 |
| Scholarship program | 34,608 | - | - | 34,608 | 31,367 |
| Prior years commitments | 335,816 | - | - | 335,816 | 561,557 |
| Debt service | - | - | 1,746,881 | 1,746,881 | 1,399,585 |
| Unreserved: | | | | | |
| Designated: | | | | | |
| Prior years appropriations | 124,751 | - | - | 124,751 | 107,354 |
| Special projects | 2,237,892 | - | - | 2,237,892 | 1,778,207 |
| Undesignated for: | | | | | |
| General fund | 11,426,531 | - | - | 11,426,531 | 11,710,777 |
| Special revenue | - | 59,178 | - | 59,178 | 16,488 |
| Capital projects (deficit) | - | - | (1,648,344) | (1,648,344) | (242,169) |
| Total Fund Balances | 21,531,703 | 436,830 | 3,330,075 | 25,298,608 | 24,728,752 |
| Total Liabilities and Fund Balances | \$ 95,528,178 | \$ 5,788,172 | \$ 5,119,296 | \$ 106,435,646 | \$ 103,748,405 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN

Reconciliation of the Balance Sheet
to the Statement of Net Assets-
Governmental Funds

For the Year Ended December 31, 2009

| | |
|---|-----------------------------|
| Fund balances - total governmental funds | \$25,298,608 |
| Amounts reported for governmental activities in the statement of net assets are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Land | 2,957,902 |
| Construction in progress | 8,039,708 |
| Buildings | 75,263,243 |
| Improvements other than buildings | 9,434,418 |
| Machinery and equipment | 24,313,211 |
| Infrastructure | 71,882,514 |
| Less: Accumulated depreciation | (45,374,453) |
| Internal Service Fund - Equipment | (5,515) |
| Add: Accumulated depreciation- Internal Service Fund Equipment | 3,309 |
| Accounts receivable that do not provide current financial resources are not revenues and, therefore, are not reported in the fund statements. | |
| Human Services deficit reduction benefit | 187,840 |
| Human Services cash receivables | 59,228 |
| Internal service funds are used by management to charge the cost of mail service, microfilming, printing, workers compensation insurance, property and liability insurance, self-funded health and dental insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of assets. | |
| Net assets of internal service funds | 4,149,519 |
| Net assets of internal service funds allocated to business-type activities | (1,317,043) |
| Compensated absences recorded in internal service funds | 17,330 |
| OPEB liability recorded in internal service funds | 8,129 |
| Long-term liabilities, including bonds payable and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. | |
| General obligation debt payable | (37,481,360) |
| Compensated absences | (6,393,144) |
| OPEB Liability | (1,437,956) |
| Rounding | 3 |
| Premium on long-term debt | 19,765 |
| Deferred charges - issuance costs | 152,608 |
| Accrued interest | (383,878) |
| Deferred revenues that are unavailable for governmental funds are recognized as revenue in governmental activities | <u>607,616</u> |
| Net assets of governmental activities | <u><u>\$130,001,602</u></u> |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year ended December 31, 2009
(With summarized financial information for the year ended December 31, 2008)

| | Governmental Fund Types | | | Totals | |
|---|-------------------------|---------------------|---------------------|--------------------|--------------------|
| | General | Human Services | Non Major Funds | December 31, 2009 | December 31, 2008 |
| Revenues: | | | | | |
| Taxes | \$ 66,937,861 | \$ - | \$ - | \$ 66,937,861 | \$ 65,113,184 |
| Intergovernmental | 10,964,625 | 50,223,149 | 1,979,404 | 63,167,178 | 65,273,054 |
| Licenses and permits | 274,161 | - | - | 274,161 | 298,055 |
| Fines, forfeitures and penalties | 809,585 | - | - | 809,585 | 765,755 |
| Charges for services provided to: | | | | | |
| Public | 4,004,499 | 2,980,297 | - | 6,984,796 | 6,860,306 |
| Other governmental entities | 1,175,957 | (1,638) | - | 1,174,319 | 994,340 |
| Other county departments | 177,376 | - | - | 177,376 | 144,559 |
| Investment Income | 1,021,663 | - | 76,561 | 1,098,224 | 1,782,744 |
| Miscellaneous | 358,084 | 10,972 | 1,811,956 | 2,181,012 | 884,871 |
| Total Revenues | 85,723,811 | 53,212,780 | 3,867,921 | 142,804,512 | 142,116,868 |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | 11,760,416 | - | - | 11,760,416 | 11,468,691 |
| Public safety | 25,385,793 | - | - | 25,385,793 | 24,683,137 |
| Public works | 2,756,922 | - | - | 2,756,922 | 3,252,286 |
| Health and human services | 3,680,769 | 70,914,497 | - | 74,595,266 | 72,339,507 |
| Culture, education and recreation | 2,291,162 | - | - | 2,291,162 | 3,418,297 |
| Conservation and development | 2,948,632 | - | - | 2,948,632 | 2,732,767 |
| Capital projects | - | - | 9,958,424 | 9,958,424 | 13,181,706 |
| Debt service: | | | | | |
| Principal retirement | - | - | 7,531,574 | 7,531,574 | 8,567,296 |
| Interest and fiscal charges | - | - | 1,443,186 | 1,443,186 | 1,527,319 |
| Total Expenditures | 48,823,694 | 70,914,497 | 18,933,184 | 138,671,375 | 141,171,006 |
| Excess of Revenues Over (Under) Expenditures | 36,900,117 | (17,701,717) | (15,065,263) | 4,133,137 | 945,862 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

Year ended December 31, 2009
(With summarized financial information for the year ended December 31, 2008)

| | Governmental Fund Types | | | Totals | |
|--------------------------------------|-------------------------|----------------|-----------------|-------------------|-------------------|
| | General | Human Services | Non Major Funds | December 31, 2009 | December 31, 2008 |
| Other Financing Sources (Uses): | | | | | |
| Transfers in | 313,660 | 17,736,427 | 10,138,864 | 28,188,951 | 28,835,149 |
| Transfers out | (36,031,238) | - | (1,215,244) | (37,246,482) | (37,689,138) |
| Payment of refunded debt | - | - | (3,257,319) | (3,257,319) | - |
| Debt issued | - | - | 8,742,196 | 8,742,196 | 6,375,000 |
| Premium on debt issuance | - | - | 9,373 | 9,373 | (26,325) |
| Total Other Financing Sources (Uses) | (35,717,578) | 17,736,427 | 14,417,870 | (3,563,281) | (2,505,314) |
| Change in Fund Balances | 1,182,539 | 34,710 | (647,393) | 569,856 | (1,559,452) |
| Fund Balances - January 1, | 20,349,164 | 402,120 | 3,977,468 | 24,728,752 | 26,288,204 |
| Fund Balances - December 31 | \$ 21,531,703 | \$ 436,830 | \$ 3,330,075 | \$ 25,298,608 | \$ 24,728,752 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN
 Reconciliation of the Statement of Revenues,
 Expenditures, and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Year Ended December 31, 2009

| | |
|---|--------------------|
| Net changes in fund balances - total governmental funds | \$569,856 |
| <p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.</p> | |
| Capital outlay reported in governmental funds is capitalized in governmental activities | 9,647,670 |
| Capital assets reported in functional expenditures | 1,009 |
| Depreciation is reported in governmental activities | (4,542,325) |
| <p>Human Services revenues in the statement of activities do not provide current financial resources and are not reported as revenues in the fund statement. This is the amount by which revenue at the end of year (\$247,068) was higher than revenue at the beginning of the year (\$286,967).</p> | |
| | (39,899) |
| <p>The net revenues for certain activities of internal service funds are reported with governmental activities. This is the amount by which the increase in net assets (\$666,357) exceeds the amount allocated to business-type activities (\$151,309).</p> | |
| | 515,048 |
| <p>Revenues that are currently not available are deferred in the fund statements. This is the amount by which deferred revenue at the end of year (\$607,616) was lower than deferred revenue at the beginning of the year (\$783,299).</p> | |
| | (175,683) |
| <p>The issuance of long-term debt (i.e., bond anticipation notes, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p> | |
| Long-term debt issued | (8,742,196) |
| Long-term debt repaid | 10,788,892 |
| Change in compensated absences | (174,137) |
| Change in OPEB Liability | (239,353) |
| Change in discounts/premiums on long-term debt | (8,224) |
| Change in deferred amounts for advance refundings | (4,383) |
| Change in deferred amounts for issuance costs | 20,540 |
| Change in accrued interest | 14,743 |
| Change in internal service fund OPEB liability | 4,889 |
| Change in internal service fund compensated absences | 1,519 |
| Change in net assets of governmental activities | <u>\$7,637,966</u> |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN

**STATEMENT OF NET ASSETS-
PROPRIETARY FUNDS**

December 31, 2009
(With summarized financial information for December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Total | | Governmental Activities- |
|---|---|-----------------------------------|------------------------------------|----------------------|-----------------------|-----------------------|------------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway Fund | December 31, 2009 | December 31, 2008 | Internal Service Funds |
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and investments | \$ 2,284,800 | \$ 20,776,768 | \$ 6,063,159 | \$ 2,106,638 | \$ 31,231,365 | \$ 24,249,037 | \$ 6,486,684 |
| Receivables (net of allowances for uncollectibles): | | | | | | | |
| Accounts receivable | 64,331 | 494,225 | 45,966 | 34,184 | 638,706 | 1,833,476 | 186,553 |
| Accrued interest | - | 207,432 | - | 15,984 | 223,416 | 244,344 | 60,273 |
| Notes receivable | - | 598,071 | - | - | 598,071 | - | - |
| Loans receivable | - | 1,300,000 | - | - | 1,300,000 | 279,413 | - |
| Due from other governmental agencies | - | 1,071,766 | 741,034 | 1,121,563 | 2,934,363 | 2,860,505 | 792 |
| Inventories | 62,419 | 563,143 | 71,524 | 607,907 | 1,304,993 | 672,408 | 51,706 |
| Advance payments - Vendors | - | 157,523 | 234,838 | 2,020 | 394,381 | 426,546 | 301,948 |
| Restricted assets: | | | | | | | |
| Cash and investments | 381,822 | - | 318,391 | - | 700,213 | 946,380 | - |
| Accrued interest | - | - | 2,916 | - | 2,916 | 6,490 | - |
| Total Current Assets | 2,793,372 | 25,168,928 | 7,477,828 | 3,888,296 | 39,328,424 | 31,518,599 | 7,087,956 |
| Noncurrent Assets: | | | | | | | |
| Restricted assets: | | | | | | | |
| Cash and investments | - | 15,260,626 | - | - | 15,260,626 | 15,742,202 | - |
| Accrued interest | - | 93,644 | - | - | 93,644 | 125,483 | - |
| Other Assets: | | | | | | | |
| Loans receivable | - | 566,000 | - | - | 566,000 | 2,519,147 | - |
| Investments in Tri-County venture | - | 2,612,827 | - | - | 2,612,827 | 2,659,404 | - |
| Insurance deposits | - | - | - | - | - | - | 106,206 |
| Property and equipment: | | | | | | | |
| Land | 5,959,098 | 1,613,616 | 147,842 | 692,232 | 8,412,788 | 8,412,788 | - |
| Construction in progress | 228,329 | 1,195,455 | - | - | 1,423,784 | 309,088 | - |
| Buildings | 5,901,318 | 5,627,820 | 24,232,012 | 6,128,307 | 41,889,457 | 41,620,190 | - |
| Improvements other than buildings | 19,508,426 | 21,313,315 | 3,868,917 | 29,062 | 44,719,720 | 44,606,551 | - |
| Machinery and equipment | 3,223,945 | 7,663,269 | 3,639,460 | 11,688,351 | 26,215,025 | 25,427,002 | 5,515 |
| Total Property and Equipment | 34,821,116 | 37,413,475 | 31,888,231 | 18,537,952 | 122,660,774 | 120,375,619 | 5,515 |
| Less accumulated depreciation | (22,005,064) | (28,337,292) | (5,338,946) | (9,651,999) | (65,333,301) | (61,021,069) | (3,309) |
| Total Property and Equipment - Net | 12,816,052 | 9,076,183 | 26,549,285 | 8,885,953 | 57,327,473 | 59,354,550 | 2,206 |
| Total Noncurrent Assets | 12,816,052 | 27,609,280 | 26,549,285 | 8,885,953 | 75,860,570 | 80,400,786 | 108,412 |
| Total Assets | \$ 15,609,424 | \$ 52,778,208 | \$ 34,027,113 | \$ 12,774,249 | \$ 115,188,994 | \$ 111,919,385 | \$ 7,196,368 |

The accompanying notes are an integral part of the financial statements

WINNEBAGO COUNTY, WISCONSIN

**STATEMENT OF NET ASSETS-
PROPRIETARY FUNDS**

December 31, 2009
(With summarized financial information for December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Total | | Governmental Activities- |
|---|---|-----------------------------------|------------------------------------|----------------------|-----------------------|-----------------------|------------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway Fund | December 31, 2009 | December 31, 2008 | Internal Service Funds |
| LIABILITIES AND NET ASSETS | | | | | | | |
| Current liabilities: | | | | | | | |
| Vouchers payable | \$ 43,807 | \$ 768,926 | \$ 211,195 | \$ 149,611 | \$ 1,173,539 | \$ 1,110,531 | \$ 248,340 |
| Accrued compensation | 7,526 | 24,326 | 352,885 | 246,870 | 631,607 | 607,054 | 1,734 |
| Claims payable | - | - | - | - | - | - | 2,771,316 |
| Other accrued liabilities | 9,866 | 5,317 | 193,478 | 4,375 | 213,036 | 282,912 | - |
| Due to other governmental agencies | 43,634 | 3,750,983 | 7,808 | 19,506 | 3,821,931 | 2,527,740 | - |
| Unearned revenue | - | - | 25,000 | - | 25,000 | 25,000 | - |
| Compensated absences | 35,939 | 82,013 | 925,803 | 296,426 | 1,340,181 | 1,330,668 | 10,103 |
| Current maturities of long-term debt | 65,172 | 6,641 | 2,446,811 | 21,767 | 2,540,391 | 3,375,276 | - |
| Premium on long-term debt | - | - | 18,629 | - | 18,629 | 19,032 | - |
| Deferred loss on advance refunding | - | - | - | - | - | (2,373) | - |
| Total Current Liabilities | 205,944 | 4,638,206 | 4,181,609 | 738,555 | 9,764,314 | 9,275,840 | 3,031,493 |
| Compensated absences | 24,260 | 35,886 | 415,370 | 427,580 | 903,096 | 910,956 | 7,227 |
| Landfill closure and long-term care | - | 19,422,830 | - | - | 19,422,830 | 19,693,105 | - |
| Long-term due to other governments | - | 2,385,236 | - | - | 2,385,236 | 2,612,827 | - |
| General obligation debt | 944,068 | 117,589 | 15,822,222 | 352,370 | 17,236,249 | 19,011,675 | - |
| Premium on long-term debt | - | - | 97,800 | - | 97,800 | 116,429 | - |
| OPEB liability (asset) | 26,002 | (57,311) | 282,707 | 11,487 | 262,885 | 262,246 | 8,129 |
| Total Liabilities | 1,200,274 | 26,542,436 | 20,799,708 | 1,529,992 | 50,072,410 | 51,883,078 | 3,046,849 |
| Net Assets: | | | | | | | |
| Invested in capital assets, net of related debt | 13,187,187 | 9,076,184 | 8,280,251 | 8,885,953 | 39,429,575 | 37,395,930 | 2,206 |
| Unrestricted | 1,221,963 | 17,159,588 | 4,947,154 | 2,358,304 | 25,687,009 | 22,640,377 | 4,147,313 |
| Total Net Assets | 14,409,150 | 26,235,772 | 13,227,405 | 11,244,257 | 65,116,584 | 60,036,307 | 4,149,519 |
| Total Liabilities and Net Assets | \$ 15,609,424 | \$ 52,778,208 | \$ 34,027,113 | \$ 12,774,249 | \$ 115,188,994 | \$ 111,919,385 | \$ 7,196,368 |

| | |
|--|----------------------|
| Total Net Assets at 12/31/2009 | \$ 65,116,584 |
| Internal Services Lookback Balance | 1,165,733 |
| Internal Services Current Year Activity | 151,310 |
| Total Net Assets - Business-type Activities | \$ 66,433,627 |

The accompanying notes are an integral part of the financial statements

WINNEBAGO COUNTY, WISCONSIN

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - PROPRIETARY FUNDS**

Year ended December 31, 2009

(With summarized financial information for enterprise funds for the year ended December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Totals | | Governmental Activities- |
|--|---|-----------------------------------|------------------------------------|-------------------------------|----------------------|----------------------|------------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway Department Fund | December 31, 2009 | December 31, 2008 | Internal Service Funds |
| Operating Revenues: | | | | | | | |
| Charges for services provided to: | | | | | | | |
| Public | \$ 2,305,686 | \$ 6,005,813 | \$ 5,394,056 | \$ 13,516 | \$ 13,719,071 | \$ 11,561,123 | \$ 2,017 |
| Other governmental entities | - | 7,963,149 | 5,835,447 | 5,623,245 | 19,421,841 | 18,537,121 | 7,746 |
| Other county departments | - | 22,413 | 707 | 5,238,598 | 5,261,718 | 5,179,746 | 8,383,854 |
| Miscellaneous | 2,642 | 64,064 | - | 45,658 | 112,364 | 374,574 | - |
| Total Operating Revenues | 2,308,328 | 14,055,439 | 11,230,210 | 10,921,017 | 38,514,994 | 35,652,564 | 8,393,617 |
| Operating Expenses: | | | | | | | |
| Salaries, wages and benefits | 614,037 | 1,502,669 | 13,737,538 | 5,315,393 | 21,169,637 | 20,895,517 | 141,219 |
| Materials, suppliers and services | 442,756 | 7,803,690 | 2,522,753 | 4,544,281 | 15,313,480 | 13,628,189 | 7,757,029 |
| Heat, light and power | 361,149 | 378,169 | 335,378 | 123,815 | 1,198,511 | 1,307,026 | - |
| Depreciation | 890,045 | 2,500,188 | 740,925 | 1,014,418 | 5,145,576 | 5,399,077 | 1,103 |
| Landfill closure & long-term care | - | 1,441,261 | - | - | 1,441,261 | 3,115,302 | - |
| Total Operating Expenses | 2,307,987 | 13,625,977 | 17,336,594 | 10,997,907 | 44,268,465 | 44,345,111 | 7,899,351 |
| Operating Income (Loss) | 341 | 429,462 | (6,106,384) | (76,890) | (5,753,471) | (8,692,547) | 494,266 |
| Non-Operating Revenues (Expenses): | | | | | | | |
| Investment income | 9,397 | 666,254 | 11,034 | 53,253 | 739,938 | 2,238,613 | 162,591 |
| Interest expense | (17,377) | (8,923) | (786,677) | (17,013) | (829,990) | (946,004) | - |
| Premium on bond | - | - | 18,629 | - | 18,629 | 18,629 | - |
| Amortization of premium (discount) on debt issue | - | 404 | - | - | 404 | 1,617 | - |
| Grant revenue | - | - | 1,866,766 | - | 1,866,766 | 2,214,750 | - |
| Loss on advance refunding | - | (2,373) | - | - | (2,373) | (9,492) | - |
| Gain (Loss) on sale of capital assets | - | - | - | - | - | (1,280,613) | - |
| Issuance costs of long term debt | - | - | (3,987) | - | (3,987) | (9,303) | - |
| Total Non-Operating Revenues (Expenses) | (7,980) | 655,362 | 1,105,765 | 36,240 | 1,789,387 | 2,228,197 | 162,591 |

The accompanying notes are an integral part of the financial statements

WINNEBAGO COUNTY, WISCONSIN

**STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - PROPRIETARY FUNDS**

Year ended December 31, 2009

(With summarized financial information for enterprise funds for the year ended December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Totals | | Governmental Activities- |
|--|---|-----------------------------------|------------------------------------|-------------------------------|----------------------|---|------------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway Department Fund | December 31, 2009 | December 31, 2008 | Internal Service Funds |
| Income (Loss) Before Transfers and Contributions | (7,639) | 1,084,824 | (5,000,619) | (40,650) | (3,964,084) | (6,464,350) | 656,857 |
| Transfers in | 531,748 | - | 8,716,284 | - | 9,248,032 | 8,983,565 | 9,500 |
| Transfers out | - | - | - | (200,000) | (200,000) | (200,000) | - |
| Capital contributions | - | - | - | (3,671) | (3,671) | 79,719 | - |
| Increase (Decrease) in Net Assets | 524,109 | 1,084,824 | 3,715,665 | (244,321) | 5,080,277 | 2,398,934 | 666,357 |
| Total Beginning Net Assets | 13,885,041 | 25,150,948 | 9,511,740 | 11,488,578 | | 57,637,373 | 3,483,162 |
| Total Ending Net Assets | <u>\$ 14,409,150</u> | <u>\$ 26,235,772</u> | <u>\$ 13,227,405</u> | <u>\$ 11,244,257</u> | | <u>\$ 60,036,307</u> | <u>\$ 4,149,519</u> |
| | | | | | | Internal Service Fund Current Year Activity | 151,310 |
| | | | | | | Change in Net Assets - Business-type Activities | <u>\$ 5,231,587</u> |

The accompanying notes are an integral part of the financial statements

WINNEBAGO COUNTY, WISCONSIN

STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS

Year ended December 31, 2009

(With summarized financial information for enterprise funds for the year ended December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Totals | | Governmental Activities- |
|---|---|-----------------------------------|------------------------------------|-----------------|----------------------|----------------------|-----------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway fund | December 31, 2009 | December 31, 2008 | Internal Service Fund |
| Cash flows from operating activities: | | | | | | | |
| Cash received from customers | \$ 2,408,779 | \$ 14,625,920 | \$ 11,627,538 | \$ 6,046,440 | \$ 34,708,677 | \$ 29,773,828 | \$ 8,710 |
| Cash received from county | - | 22,413 | 707 | 5,238,598 | 5,261,718 | 5,179,746 | 8,213,455 |
| Cash payments for goods and services | (822,275) | (8,972,095) | (3,143,781) | (4,756,612) | (17,694,763) | (17,962,219) | (7,519,605) |
| Cash payments to employees | (605,279) | (1,545,288) | (13,626,858) | (5,365,366) | (21,142,791) | (21,087,529) | (134,500) |
| Net cash provided by (used for) operating activities | 981,225 | 4,130,950 | (5,142,394) | 1,163,060 | 1,132,841 | (4,096,174) | 568,060 |
| Cash flows from noncapital financing activities: | | | | | | | |
| Transfers in | 531,748 | - | 8,716,284 | - | 9,248,032 | 8,983,565 | 9,500 |
| Transfers out | - | - | - | (200,000) | (200,000) | (200,000) | - |
| Grants received | - | - | 1,866,766 | - | 1,866,766 | 2,214,750 | - |
| Net cash provided by (used for) noncapital financing activities | 531,748 | - | 10,583,050 | (200,000) | 10,914,798 | 10,998,315 | 9,500 |
| Cash flows from capital and related financing activities: | | | | | | | |
| Purchases of capital assets | (707,588) | (1,216,872) | (321,189) | (908,776) | (3,154,425) | (3,818,316) | - |
| Disposal of capital assets | - | - | - | - | - | 1,955 | - |
| Payment of debt | (69,626) | (364,183) | (2,950,094) | (17,212) | (3,401,115) | (2,492,698) | - |
| Interest paid on debt | (10,428) | (11,726) | (817,611) | (17,087) | (856,852) | (969,750) | - |
| Proceeds from sale of capital assets | - | - | - | 32,191 | 32,191 | 3,150 | - |
| Proceeds from issuance of debt | 775,804 | - | - | 15,000 | 790,804 | 125,000 | - |
| Contributions | - | - | - | - | - | 79,719 | - |
| Net cash used in capital and related financing activities | (11,838) | (1,592,781) | (4,088,894) | (895,884) | (6,589,397) | (7,070,940) | - |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

Year ended December 31, 2009

(With summarized financial information for enterprise funds for the year ended December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Totals | | Governmental Activities- |
|---|---|--|---|-------------------------|------------------------------|------------------------------|--------------------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway fund | December 31, 2009 | December 31, 2008 | Internal Service Fund |
| Cash flows from investing activities: | | | | | | | |
| Purchases of investments | - | (10,165,169) | - | - | (10,165,169) | (7,334,420) | - |
| Sale of investments | - | 10,160,633 | - | - | 10,160,633 | 7,095,363 | - |
| Investment income | 9,397 | 713,025 | 14,608 | 59,249 | 796,279 | 1,627,881 | 169,277 |
| Net cash provided by investing activities | 9,397 | 708,489 | 14,608 | 59,249 | 791,743 | 1,388,824 | 169,277 |
| Net increase in cash and cash equivalents | 1,510,532 | 3,246,658 | 1,366,370 | 126,425 | 6,249,985 | 1,220,025 | 746,837 |
| Cash and cash equivalents - January 1 | - | 17,450,168 | 5,015,180 | 1,980,213 | 24,445,561 | 24,381,626 | 5,739,847 |
| Cash and cash equivalents - December 31 | \$ 1,510,532 | \$ 20,696,826 | \$ 6,381,550 | \$ 2,106,638 | \$ 30,695,546 | \$ 25,601,651 | \$ 6,486,684 |

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN

**STATEMENT OF CASH FLOWS -
PROPRIETARY FUNDS**

Year ended December 31, 2009

(With summarized financial information for enterprise funds for the year ended December 31, 2008)

| | Business-type Activities- Enterprise Funds | | | | Totals | | Governmental Activities- |
|---|---|-----------------------------------|------------------------------------|-----------------|----------------------|----------------------|-----------------------------|
| | Airport Fund | Solid Waste Management Fund | Park View Health Center Fund | Highway fund | December 31, 2009 | December 31, 2008 | Internal Service Fund |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | | | | | |
| Operating income (loss) | \$ - | \$ 429,462 | \$ (6,106,384) | \$ (76,890) | \$ (5,753,812) | \$ (8,701,850) | \$ 494,266 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | | | | |
| Depreciation | - | 2,500,188 | 740,925 | 1,014,418 | 4,255,531 | 5,399,077 | 1,103 |
| Changes in assets and liabilities | | | | | | | |
| Receivables | - | 462,238 | 311,169 | 320,912 | 1,094,319 | (1,139,602) | (180,203) |
| Due from other governments | 100,451 | (203,833) | 86,866 | 43,109 | 26,593 | 466,083 | 8,751 |
| Notes receivable | - | (598,071) | - | - | (598,071) | - | - |
| Loan receivable | - | 932,560 | - | - | 932,560 | 38,665 | - |
| Investment in Tri-County Single Steam Recycling | - | 46,577 | - | - | 46,577 | (2,659,404) | - |
| Inventories | - | (563,143) | (993) | (57,615) | (621,751) | (10,558) | (30,944) |
| Advance payments | (10,834) | 39,769 | (10,945) | (646) | 17,344 | (122,600) | 136,833 |
| Vouchers payable | - | 389,481 | (278,200) | (31,589) | 79,692 | (1,695,082) | 17,394 |
| OPEB liability | (16,684) | - | - | - | (16,684) | - | 1,830 |
| Due to other governments | - | 1,051,630 | 4,488 | 1,334 | 1,057,452 | 449,999 | - |
| Due from / to other funds | 9,148 | - | - | - | 9,148 | - | - |
| Unearned revenue | 8,758 | - | - | - | 8,758 | (64,136) | - |
| Other liabilities | - | (85,633) | 110,680 | (49,973) | (24,926) | (173,769) | 119,030 |
| Long-term due to other governments | - | - | - | - | - | 2,612,827 | - |
| Long-term care accrual | - | (270,275) | - | - | (270,275) | 1,504,176 | - |
| Total adjustments | 74,155 | 3,701,488 | 963,990 | 1,239,950 | 5,996,267 | 4,605,676 | 73,794 |
| Net cash provided by (used for) operating activities | \$ 74,155 | \$ 4,130,950 | \$ (5,142,394) | \$ 1,163,060 | \$ 242,455 | \$ (4,096,174) | \$ 568,060 |
| Cash and cash equivalents at end of year consist of: | | | | | | | |
| Unrestricted cash and investments | \$ 2,284,800 | \$ 20,776,768 | \$ 6,063,159 | \$ 2,106,638 | \$ 31,231,365 | \$ 24,249,037 | \$ 6,486,684 |
| Restricted cash and investments | 381,822 | 15,260,626 | 318,391 | - | 15,960,839 | 16,688,581 | - |
| Less noncurrent investments | - | (15,340,568) | - | - | (15,340,568) | (15,335,967) | - |
| Total cash and cash equivalents | \$ 2,666,622 | \$ 20,696,826 | \$ 6,381,550 | \$ 2,106,638 | \$ 31,851,636 | \$ 25,601,651 | \$ 6,486,684 |

NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES

In 2009 there was no non cash transactions from the FAA . In 2008 there was a non cash contribution from the FAA in the amount of \$64,380. In 2009 the County was required to give a capital asset to Fond Du Lac County. In 2008 the County received a contribution of equipment from the State of \$79,719.

The accompanying notes are an integral part of the financial statements.

WINNEBAGO COUNTY, WISCONSIN
STATEMENT OF FIDUCIARY NET ASSETS

December 31, 2009
 (With summarized financial information for December 31, 2008)

| | Agency Funds | |
|---------------------------|----------------------|----------------------|
| | Total | |
| | December 31, 2009 | December 31, 2008 |
| <u>ASSETS</u> | | |
| Cash and investments | \$ 1,313,742 | \$ 1,621,904 |
| Accounts receivable | 2,618 | 5,023 |
| Accrued grants and aids | - | 5,427 |
| Deferred charges | 4,860 | - |
| | | |
| Total Assets | <u>\$ 1,321,220</u> | <u>\$ 1,632,354</u> |
| <u>LIABILITIES</u> | | |
| Liabilities: | | |
| Other accrued liabilities | \$ 1,321,220 | \$ 1,632,354 |
| | | |
| Total Liabilities | <u>\$ 1,321,220</u> | <u>\$ 1,632,354</u> |

The accompanying notes are an integral part of the financial statements.