

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 28, 2024

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

The Notes shall not be "qualified tax-exempt obligations".

New Issue

Rating: S&P Global Ratings "AAA"

DANE COUNTY, WISCONSIN (Dane County)

\$144,610,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

BID OPENING: September 5, 2024, 10:00 A.M., C.T.

CONSIDERATION: September 5, 2024, 7:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$144,610,000* General Obligation Promissory Notes, Series 2024A (the "Notes") of Dane County, Wisconsin (the "County") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the costs of various items included in the County's Capital Budget. The Notes are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: October 2, 2024

MATURITY: June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2025	\$11,165,000	2032	\$9,970,000	2039	\$2,930,000
2026	12,565,000	2033	10,350,000	2040	3,050,000
2027	13,080,000	2034	10,745,000	2041	3,180,000
2028	13,585,000	2035	2,510,000	2042	3,315,000
2029	14,105,000	2036	2,605,000	2043	3,460,000
2030	9,255,000	2037	2,705,000	2044	3,610,000
2031	9,610,000	2038	2,815,000		

***MATURITY ADJUSTMENTS:** The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: June 1, 2025 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on June 1, 2035 and thereafter are subject to call for prior optional redemption on June 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: \$142,802,375.

MAXIMUM BID: \$154,732,700.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$2,892,200 shall be made to the County by the winning bidder by wire transfer of funds.

PAYING AGENT: County official, a bank or a trust company, as selected by the County.

BOND COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).



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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), but is subject to revision, amendment and completion in a Final Official Statement.

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the County to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. ***This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the County and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the County, is contingent upon the delivery of the Notes.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Official Statement was prepared for the County for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Official Statement describes the conditions under which the County is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the County nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the County which indicates that the County does not expect to use the proceeds of the Notes in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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DANE COUNTY COUNTY BOARD OF SUPERVISORS

(All Terms Expire April 2026)

Patrick Miles	Chair of County Board	Jeffrey Glazer	Supervisor
Kierstin Hulseemann	Sergeant at Arms	Anthony Gray	Supervisor
Lisa Jackson	Sergeant at Arms	Jeffrey Kroning	Supervisor
Chad Kemp	1st Vice Chair	Kerry Marren	Supervisor
April Kigeya	2nd Vice Chair	Maureen McCarville	Supervisor
Richelle Andrae	Supervisor	Steven Peters	Supervisor
Dan Blazewicz	Supervisor	David Peterson	Supervisor
David Boetcher	Supervisor	Don Postler	Supervisor
Jerry Bollig	Supervisor	Michele Ritt	Supervisor
Jay Brower	Supervisor	Rick Rose	Supervisor
Yogesh Chawla	Supervisor	Tommy Rylander	Supervisor
Aaron Collins	Supervisor	Sarah Smith	Supervisor
Michele Doolan	Supervisor	Randy Udell	Supervisor
Patrick Downing	Supervisor	Matt Veldran	Supervisor
Elizabeth Doyle	Supervisor	Heidi Wegleitner	Supervisor
Analiese Eicher	Supervisor	Jeff Weigand	Supervisor
Michael Engelberger	Supervisor	Erin Welsh	Supervisor
Chuck Erickson	Supervisor	Brenda Yang	Supervisor
Henry Fries	Supervisor		

ADMINISTRATION

Jamie Kuhn, County Executive

Charles Hicklin, Chief Financial Officer and Controller

Scott McDonell, County Clerk

Adam Gallagher, County Treasurer

Carlos A. Pabellon, Corporation Counsel

PROFESSIONAL SERVICES

Quarles & Brady LLP, Bond Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(Other office located in Roseville, Minnesota)

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding Dane County, Wisconsin (the "County") and the issuance of its \$144,610,000* General Obligation Promissory Notes, Series 2024A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution awarding the sale of the Notes ("Award Resolution") to be adopted by the County Board of Supervisors on September 5, 2024.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the County's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of October 2, 2024. The Notes will mature on June 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Award Resolution.

The County may select a County official, a bank or trust company, to act as paying agent (the "Paying Agent"). If an outside Paying Agent is selected, the County will pay the fees for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the County, the Notes maturing on or after June 1, 2035 shall be subject to optional redemption prior to maturity on June 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the County. If only part of the Notes having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the costs of various items included in the County's Capital Budget.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$144,610,000	
Estimated Interest Earnings	<u>357,399</u>	
Total Sources		\$144,967,399
Uses		
Estimated Underwriter's Discount	\$1,807,625	
Costs of Issuance	198,150	
Deposit to Project Construction Fund	142,959,624	
Rounding Amount	<u>2,000</u>	
Total Uses		\$144,967,399

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the County will be irrevocably pledged. The County will levy a direct, annual, irrepealable tax on all taxable property in the County sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

CONCURRENT FINANCING

By means of a separate Official Statement, the County will be issuing Taxable General Obligation Promissory Notes, Series 2024B (the "Concurrent Obligations" or the "Series 2024B Notes") on October 2, 2024.

RATING

The County received a rating of "AAA"/Stable on the Notes from S&P Global Ratings ("S&P"), and bidders were notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the County nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the County shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery of the Notes, the County shall execute and deliver a Continuing Disclosure Certificate, under which the County will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the County are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the County to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

In the previous five years, the County believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The County has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the County.

LEGAL OPINION

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the County; provided that the rights of the owners of the Notes and the

enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING BOND COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B).

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The County has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the County comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue

discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

BOND PREMIUM

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the County in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the County, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the County under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the County for the fiscal year ended December 31, 2023 have been audited by Baker Tilly US, LLP, Madison, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

Taxes: The Notes will be general obligations of the County, the ultimate payment of which rests in the County's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the County in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the County, the taxable value of property within the County, and the ability of the County to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the County and to the Notes. The County can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the County or the taxing authority of the County.

Property Tax Collection: Although the levying of the property tax for the payment of principal and interest on the Notes is irrevocable, and the County Clerk is mandated to carry the tax onto the rolls, the levy could be inadvertently omitted, causing a delay in payments when due. Property tax statements are distributed to taxpayers by the town, village and city clerks in December of the levy year. Current property tax settlement law directs counties to settle in full for all taxes levied by cities, villages, towns and school districts on or about August 20 of the collection year.

Ratings; Interest Rates: In the future, the County's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Notes may fall for purposes of resale. Noncompliance by the County with the covenants in the Award Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the County to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the County to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the County, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the County may have an adverse effect on the value of the Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The

underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The County is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the County will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$107,504,867,100
2024 Equalized Value Reduced by Tax Increment Valuation	\$101,162,252,600

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value ¹	Percent of Total Equalized Value
Residential	\$72,976,030,400	67.882%
Commercial	31,072,062,900	28.903%
Manufacturing	1,700,606,500	1.582%
Agricultural	143,751,400	0.134%
Undeveloped	117,211,000	0.109%
Ag Forest	193,016,000	0.180%
Forest	116,374,400	0.108%
Other	1,185,814,500	1.103%
Personal Property ²	0	0.000%
Total	<u>\$107,504,867,100</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Equalized Value Reduced by Tax Increment Valuation	Equalized Value ²	Percent Increase/Decrease in Equalized Value
2020	\$70,070,629,900	\$74,243,627,000	6.17%
2021	72,334,792,600	76,889,801,300	3.56%
2022	83,605,704,500	88,733,525,000	15.40%
2023	93,315,894,600	99,140,491,900	11.73%
2024	101,162,252,600	107,504,867,100	8.44%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

¹ Includes tax increment valuation.

² Personal property has been exempted from taxation as of January 1, 2024 (see “TAX LEVIES AND COLLECTIONS” herein).

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2023 Equalized Value ¹	Percent of County's Total Equalized Value
Epic Systems Corporation	Medical Software	\$1,143,906,141	1.15%
Promega Corporation	Biotechnology	236,580,231	0.24%
University Research Park Inc.	Research & Technology Park	247,129,690	0.25%
CG Growth LLC	Medical	216,699,796	0.22%
American Family Insurance Corporation Real Estate	Insurance	167,486,183	0.17%
Madison Malls Ground LLC	Shopping Centers	107,683,397	0.11%
Core Campus Madison LLC	Property Development	101,697,824	0.10%
CMFG Life Insurance Co	Insurance	97,869,961	0.10%
Core Campus Madison II LLC	Property Development	86,607,725	0.09%
Goldleaf Fitchburg LLC	Property Development	73,665,879	0.07%
Total		\$2,405,660,948	2.43%
County's Total 2023 Equalized Value ²		\$99,140,491,900	

Source: The County.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes and the Concurrent Obligations, as defined herein)*

\$ 765,700,000

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

The County has no record of default in the payment of principal and interest on its debt.

¹ Calculated by dividing the 2023 Assessed Values by the 2023 Aggregate Ratio of assessment for the Dane County. 2024 Assessed Values are not available.

² Includes tax increment valuation.

³ Outstanding debt is as of the dated date of the Notes.

FUTURE FINANCING

Concurrently with the Notes, the County plans to issue its \$22,085,000* Taxable General Obligation Promissory Notes, Series 2024B (the “Concurrent Obligations”). In addition to the Concurrent Obligations, the County plans to issue general obligation debt to finance various projects included in the County’s 2025 Capital Budget in the next 12 months, however the timing and amount of such issuance has not yet been determined. Aside from the preceding, the County has no current plans for additional financing in the next 12 months.

DEBT LIMIT

The constitutional general obligation debt limit for Wisconsin municipalities, including cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$107,504,867,100
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$5,375,243,355
Less: General Obligation Debt*	<u>(765,700,000)</u>
Unused Debt Limit*	<u><u>\$4,609,543,355</u></u>

*Preliminary, subject to change.

Dane County, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

	Capital Improvement Bonds Series 2012C		Capital Improvement Bonds Series 2013A		Capital Improvement Bonds Series 2014B		Promissory Notes Series 2015A		Corporate Purpose Bonds Series 2015B	
Dated	10/11/2012		10/02/2013		07/02/2014		10/08/2015		10/08/2015	
Amount	\$9,225,000		\$19,835,000		\$28,455,000		\$43,085,000		\$40,960,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	64,050	0	213,939	0	268,509	0	58,275	0	323,753
2025	480,000	120,900	1,015,000	410,116	1,435,000	515,494	3,885,000	58,275	2,880,000	604,306
2026	495,000	106,275	1,055,000	372,573	1,475,000	471,844			2,975,000	516,481
2027	505,000	91,275	1,095,000	332,260	1,520,000	426,919			3,070,000	425,806
2028	520,000	75,900	1,135,000	289,029	1,570,000	380,569			1,975,000	347,663
2029	540,000	60,000	1,185,000	242,629	1,615,000	331,784			1,170,000	296,556
2030	560,000	43,500	1,230,000	194,329	1,675,000	279,331			1,205,000	257,963
2031	575,000	26,475	1,285,000	143,226	1,730,000	222,919			1,250,000	216,506
2032	595,000	8,925	1,335,000	88,354	1,780,000	162,575			1,295,000	171,969
2033			1,395,000	29,993	1,840,000	99,225			1,340,000	125,856
2034					1,915,000	33,513			1,385,000	77,303
2035									1,440,000	26,100
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	4,270,000	597,300	10,730,000	2,316,446	16,555,000	3,192,681	3,885,000	116,550	19,985,000	3,390,263

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

	Promissory Notes Series 2016A		Capital Improvement Bonds Series 2016B		Promissory Notes Series 2017A		Corporate Purpose Bonds Series 2017B		Taxable Promissory Notes Series 2017C	
Dated	09/28/2016		09/28/2016		09/28/2017		09/28/2017		09/28/2017	
Amount	\$28,865,000		\$1,935,000		\$59,765,000		\$8,860,000		\$15,030,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	40,400	0	15,188	0	210,538	0	82,438	0	61,165
2025	2,000,000	60,800	95,000	29,425	5,490,000	338,725	570,000	153,475	1,590,000	103,250
2026	2,040,000	20,400	95,000	27,525	5,625,000	200,125	595,000	130,175	1,630,000	63,795
2027			95,000	25,625	5,755,000	71,938	620,000	105,875	1,670,000	21,710
2028			100,000	23,675			635,000	87,125		
2029			100,000	21,625			650,000	73,463		
2030			105,000	19,394			670,000	56,100		
2031			105,000	16,848			200,000	43,050		
2032			110,000	14,053			205,000	36,975		
2033			110,000	11,193			210,000	30,750		
2034			115,000	8,181			220,000	24,300		
2035			120,000	4,950			225,000	17,625		
2036			120,000	1,650			235,000	10,725		
2037							240,000	3,600		
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	4,040,000	121,600	1,270,000	219,330	16,870,000	821,325	5,275,000	855,675	4,890,000	249,920

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

	Promissory Notes Series 2018A		Capital Improvement Bonds Series 2018B		Taxable Gas Pipeline Project Prom Note Series 2018C		Promissory Notes Series 2019A		Corporate Purposes Bonds Series 2019B	
Dated	09/27/2018		09/27/2018		09/27/2018		09/25/2019		09/25/2019	
Amount	\$48,450,000		\$4,865,000		\$11,860,000		\$56,120,000		\$20,995,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	298,875	0	66,375	0	86,444	0	246,400	0	211,009
2025	4,395,000	509,850	205,000	127,625	1,240,000	153,048	4,735,000	445,450	885,000	413,169
2026	4,550,000	353,700	215,000	117,125	1,280,000	112,088	4,830,000	349,800	910,000	390,669
2027	4,685,000	215,175	225,000	107,250	1,325,000	68,774	4,925,000	252,250	935,000	362,994
2028	4,830,000	72,450	235,000	98,050	1,370,000	23,290	5,025,000	152,750	965,000	334,494
2029			240,000	89,750			5,125,000	51,250	995,000	305,094
2030			250,000	82,400					1,025,000	274,794
2031			260,000	74,425					1,055,000	243,594
2032			265,000	65,894					1,085,000	216,241
2033			275,000	57,119					1,110,000	192,225
2034			285,000	47,841					1,135,000	166,259
2035			295,000	38,053					1,160,000	139,006
2036			305,000	27,738					1,190,000	110,356
2037			315,000	16,888					1,220,000	80,231
2038			325,000	5,688					1,250,000	49,356
2039									1,285,000	16,866
2040										
2041										
2042										
2043										
2044										
	18,460,000	1,450,050	3,695,000	1,022,219	5,215,000	443,643	24,640,000	1,497,900	16,205,000	3,506,356

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

	Refunding Bonds Series 2019D		Promissory Notes Series 2020A		Corporate Purpose Bonds Series 2020B		Taxable Promissory Notes Series 2020C		Promissory Notes Series 2021A	
Dated	09/25/2019		10/07/2020		10/07/2020		10/07/2020		09/30/2021	
Amount	\$34,395,000		\$45,855,000		\$9,020,000		\$16,980,000		\$43,010,000	
Maturity	06/01		04/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	80,900	0	0	0	65,569	0	43,219	0	192,650
2025	3,110,000	130,700	5,135,000	408,750	400,000	127,138	1,825,000	81,419	4,700,000	350,050
2026	1,845,000	81,150	3,440,000	323,000	405,000	119,088	1,560,000	70,940	4,760,000	291,000
2027	995,000	52,750	3,505,000	253,550	415,000	110,888	1,570,000	58,808	3,035,000	244,438
2028	1,020,000	32,600	3,575,000	182,750	420,000	102,538	1,585,000	44,210	3,095,000	182,988
2029	1,040,000	12,000	3,645,000	110,550	430,000	94,038	1,605,000	27,458	3,160,000	120,600
2030	40,000	1,200	3,705,000	37,050	440,000	85,338	1,620,000	9,315	3,205,000	72,863
2031	40,000	400			450,000	76,438			3,255,000	24,413
2032					455,000	68,809				
2033					465,000	62,484				
2034					470,000	55,763				
2035					475,000	48,378				
2036					485,000	40,578				
2037					490,000	32,350				
2038					500,000	23,688				
2039					510,000	14,531				
2040					520,000	4,875				
2041										
2042										
2043										
2044										
	8,090,000	391,700	23,005,000	1,315,650	7,330,000	1,132,488	9,765,000	335,368	25,210,000	1,479,000

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

	Corporate Purpose Bonds Series 2021B		Taxable Promissory Notes Series 2021C		Promissory Notes Series 2022A		Corporate Purpose Bonds Series 2022B		Taxable Promissory Notes Series 2022C	
Dated	09/30/2021		09/30/2021		10/05/2022		10/05/2022		10/05/2022	
Amount	\$15,040,000		\$12,090,000		\$75,670,000		\$8,445,000		\$14,415,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	123,275	0	48,344	0	1,232,225	0	167,309	0	234,898
2025	645,000	240,100	1,240,000	92,348	7,685,000	2,310,750	275,000	327,744	1,395,000	441,795
2026	655,000	230,375	1,250,000	83,008	8,000,000	1,997,050	285,000	313,744	1,450,000	384,695
2027	670,000	220,400	1,160,000	71,918	8,325,000	1,670,550	300,000	299,119	1,515,000	325,195
2028	680,000	206,900	1,170,000	58,808	5,965,000	1,354,925	320,000	283,619	1,380,000	267,195
2029	695,000	193,150	1,185,000	44,085	6,270,000	1,049,050	335,000	267,244	1,435,000	210,795
2030	710,000	179,100	1,205,000	27,646	6,590,000	727,550	350,000	250,119	1,490,000	153,216
2031	720,000	166,600	1,220,000	9,455	6,895,000	424,900	370,000	232,119	1,550,000	94,115
2032	735,000	153,850			7,175,000	143,500	390,000	213,119	1,615,000	31,896
2033	750,000	139,000					410,000	193,119		
2034	765,000	123,850					430,000	172,119		
2035	780,000	108,400					450,000	153,213		
2036	795,000	92,650					465,000	136,338		
2037	810,000	76,600					480,000	118,619		
2038	830,000	60,200					500,000	99,931		
2039	845,000	43,450					520,000	79,844		
2040	865,000	26,350					545,000	58,544		
2041	885,000	8,850					565,000	35,991		
2042							590,000	12,169		
2043										
2044										
	12,835,000	2,393,100	8,430,000	435,610	56,905,000	10,910,500	7,580,000	3,414,019	11,830,000	2,143,800

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

	Airport Project Promissory Notes Series 2022D		Promissory Notes Series 2023A		Corporate Purpose Bonds Series 2023B		Taxable Promissory Notes Series 2023C		Promissory Notes Series 2023D	
Dated	10/05/2022		10/05/2023		10/05/2023		10/05/2023		10/05/2023	
Amount	\$46,565,000		\$64,435,000		\$146,260,000		\$10,440,000		\$22,225,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2024	0	990,450	0	1,306,100	0	3,258,266	0	249,394	0	513,300
2025	4,370,000	1,893,500	6,730,000	2,443,950	4,720,000	6,374,931	890,000	474,313	2,015,000	976,225
2026	4,575,000	1,691,725	6,630,000	2,109,950	4,990,000	6,108,581	940,000	423,988	2,120,000	872,850
2027	4,810,000	1,457,100	6,965,000	1,770,075	5,240,000	5,852,831	995,000	370,775	2,230,000	764,100
2028	5,055,000	1,210,475	7,325,000	1,412,825	5,515,000	5,583,956	1,050,000	314,538	2,340,000	649,850
2029	5,315,000	951,225	5,125,000	1,101,575	5,820,000	5,271,481	1,020,000	257,613	2,465,000	529,725
2030	5,585,000	678,725	5,385,000	838,825	6,120,000	4,974,481	1,075,000	200,000	2,590,000	403,350
2031	5,870,000	392,350	5,635,000	591,500	6,370,000	4,724,681	1,135,000	143,481	2,710,000	284,400
2032	6,140,000	122,800	5,865,000	361,500	6,630,000	4,464,681	1,190,000	88,263	2,820,000	173,800
2033			6,105,000	122,100	6,935,000	4,158,706	1,250,000	30,000	2,935,000	58,700
2034					7,290,000	3,803,081				
2035					7,665,000	3,429,206				
2036					8,060,000	3,036,081				
2037					8,470,000	2,622,831				
2038					8,860,000	2,233,881				
2039					9,225,000	1,872,181				
2040					9,595,000	1,495,781				
2041					9,995,000	1,097,734				
2042					10,420,000	676,675				
2043					10,865,000	230,881				
2044										
	41,720,000	9,388,350	55,765,000	12,058,400	142,785,000	71,270,931	9,545,000	2,552,363	22,225,000	5,226,300

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/02/2024)

Promissory Notes Series 2024A			Taxable Promissory Notes Series 2024B							
Dated	10/02/2024		10/02/2024							
Amount	\$144,610,000*		\$22,085,000*							
Maturity	06/01		06/01							
Calendar Year Ending	Principal	Estimated Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2024	0	0	0	0	0	10,753,255	10,753,255	765,700,000	.00%	2024
2025	11,165,000	6,294,041	1,640,000	1,417,205	88,840,000	28,428,864	117,268,864	676,860,000	11.60%	2025
2026	12,565,000	4,892,180	1,985,000	1,099,290	85,225,000	24,325,186	109,550,186	591,635,000	22.73%	2026
2027	13,080,000	4,385,846	2,100,000	979,960	83,335,000	21,396,151	104,731,151	508,300,000	33.62%	2027
2028	13,585,000	3,874,684	2,220,000	856,981	74,660,000	18,504,833	93,164,833	433,640,000	43.37%	2028
2029	14,105,000	3,354,164	2,350,000	728,225	67,620,000	15,795,126	83,415,126	366,020,000	52.20%	2029
2030	9,255,000	2,917,794	2,100,000	603,062	58,185,000	13,367,444	71,552,444	307,835,000	59.80%	2030
2031	9,610,000	2,566,443	2,225,000	481,530	54,515,000	11,199,865	65,714,865	253,320,000	66.92%	2031
2032	9,970,000	2,202,255	2,350,000	352,972	52,005,000	9,142,429	61,147,429	201,315,000	73.71%	2032
2033	10,350,000	1,823,785	2,485,000	217,109	37,965,000	7,351,363	45,316,363	163,350,000	78.67%	2033
2034	10,745,000	1,429,826	2,630,000	73,640	27,385,000	6,015,675	33,400,675	135,965,000	82.24%	2034
2035	2,510,000	1,181,581			15,120,000	5,146,512	20,266,512	120,845,000	84.22%	2035
2036	2,605,000	1,084,512			14,260,000	4,540,628	18,800,628	106,585,000	86.08%	2036
2037	2,705,000	982,280			14,730,000	3,933,398	18,663,398	91,855,000	88.00%	2037
2038	2,815,000	874,347			15,080,000	3,347,091	18,427,091	76,775,000	89.97%	2038
2039	2,930,000	760,292			15,315,000	2,787,163	18,102,163	61,460,000	91.97%	2039
2040	3,050,000	639,167			14,575,000	2,224,717	16,799,717	46,885,000	93.88%	2040
2041	3,180,000	510,498			14,625,000	1,653,073	16,278,073	32,260,000	95.79%	2041
2042	3,315,000	374,573			14,325,000	1,063,417	15,388,417	17,935,000	97.66%	2042
2043	3,460,000	231,094			14,325,000	461,975	14,786,975	3,610,000	99.53%	2043
2044	3,610,000	78,698			3,610,000	78,698	3,688,698	0	100.00%	2044
	144,610,000	40,458,056	22,085,000	6,809,972	765,700,000	191,516,863	957,216,863			

* Preliminary, subject to change.

UNDERLYING DEBT¹

Taxing District	Equalized Value ²	% In County	Total G.O. Debt ³	County's Proportionate Share
Towns of:				
Albion	\$393,598,700	100.0000%	\$325,860	\$325,860
Berry	351,716,400	100.0000%	497,178	497,178
Bristol	931,317,800	100.0000%	1,130,522	1,130,522
Cottage Grove	720,558,400	100.0000%	364,740	364,740
Cross Plains	438,961,800	100.0000%	1,127,728	1,127,728
Dane	217,233,400	100.0000%	733,546	733,546
Deerfield ⁴	329,570,800	100.0000%	984,291	984,291
Dunkirk	377,956,400	100.0000%	517,384	517,384
Dunn	1,306,094,100	100.0000%	292,915	292,915
Mazomanie	205,779,100	100.0000%	163,897	163,897
Medina	254,163,100	100.0000%	424,011	424,011
Middleton	2,172,168,300	100.0000%	2,585,944	2,585,944
Perry	145,955,300	100.0000%	523,141	523,141
Pleasant Springs	814,781,900	100.0000%	151,798	151,798
Primrose	162,697,100	100.0000%	115,279	115,279
Roxbury	417,746,700	100.0000%	579,022	579,022
Rutland	423,850,000	100.0000%	3,070,820	3,070,820
Springfield	765,648,700	100.0000%	350,000	350,000
Sun Prairie	496,568,600	100.0000%	84,969	84,969
Vermont	283,978,800	100.0000%	37,111	37,111
Vienna	416,819,600	100.0000%	171,622	171,622
Westport	1,497,689,600	100.0000%	2,549,000	2,549,000
York	138,642,300	100.0000%	8,596	8,596
Villages of:				
Belleville	421,524,300	84.5064%	4,581,403	3,871,580
Black Earth	196,189,400	100.0000%	3,301,330	3,301,330

¹ Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

⁴ The Town of Deerfield intends to borrow approximately \$1,287,093 in the next twelve months.

Taxing District	Equalized Value¹	% In County	Total G.O. Debt²	County's Proportionate Share
Blue Mounds	\$120,482,800	100.0000%	\$889,345	\$889,345
Brooklyn	186,086,700	74.7499%	6,814,166	5,093,581
Cambridge	299,396,000	96.6382%	3,458,049	3,341,795
Cottage Grove	1,358,209,100	100.0000%	31,936,707	31,936,707
Cross Plains	614,351,000	100.0000%	5,273,365 ³	5,273,365
Dane	161,417,900	100.0000%	947,878	947,878
Deerfield	364,343,000	100.0000%	4,127,222	4,127,222
Deforest	2,272,058,000	100.0000%	39,305,000	39,305,000
Maple Bluff	712,640,800	100.0000%	9,094,001	9,094,001
Marshall	405,461,400	100.0000%	3,737,454	3,737,454
Mazomanie	269,427,000	100.0000%	3,571,402	3,571,402
Mcfarland	1,701,717,900	100.0000%	51,190,000	51,190,000
Mount Horeb	1,267,869,500	100.0000%	10,895,000	10,895,000
Oregon	1,948,853,600	100.0000%	42,042,264	42,042,264
Rockdale	22,601,100	100.0000%	22,508	22,508
Shorewood Hills	955,502,000	100.0000%	14,685,000	14,685,000
Waunakee	3,330,904,200	100.0000%	34,760,000	34,760,000
Windsor	1,790,589,900	100.0000%	49,520,000	49,520,000
Cities of:				
Edgerton	688,173,200	5.2472%	2,878,000	151,014
Fitchburg	6,167,362,500	100.0000%	62,275,000	62,275,000
Madison	46,078,958,100	100.0000%	737,691,000 ⁴	737,691,000
Middleton	5,635,179,100	100.0000%	36,768,193	36,768,193
Monona	2,047,061,600	100.0000%	48,175,000	48,175,000
Stoughton	1,906,770,500	100.0000%	46,333,448	46,333,448
Sun Prairie	6,077,193,700	100.0000%	100,524,551	100,524,551
Verona	4,261,182,200	100.0000%	35,740,000	35,740,000

¹ Includes tax increment valuation.

² Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

³ The Village of Cross Plains intends to borrow approximately \$1,015,000 in September of 2024.

⁴ The City of Madison is expected to borrow approximately \$100 million in October of 2024.

Taxing District	Equalized Value¹	% In County	Total G.O. Debt²	County's Proportionate Share
School Districts of: ³				
Barneveld	\$423,525,264	0.9379%	\$14,155,000	\$132,754
Belleville	964,938,711	57.6588%	12,307,000	7,096,069
Cambridge	1,043,303,103	47.8446%	2,950,000	1,411,416
Columbus	1,171,064,199	10.5877%	27,325,000	2,893,089
Deerfield Community	703,488,772	100.0000%	14,765,000	14,765,000
De Forest Area	4,703,390,560	98.3406%	127,259,000	125,147,264
Edgerton	1,948,740,029	47.9898%	30,955,000	14,855,243
Evansville Community	1,304,332,860	0.1098%	27,370,000	30,052
Lodi	1,952,204,896	16.9671%	9,131,646	1,549,376
Madison Metropolitan	42,290,004,825	100.0000%	175,590,000	175,590,000
Marshall	719,631,609	100.0000%	10,191,343	10,191,343
McFarland	2,408,998,473	100.0000%	52,145,000	52,145,000
Middleton-Cross Plains	10,997,477,000	100.0000%	172,655,000	172,655,000
Monona Grove	3,598,942,080	100.0000%	70,485,000	70,485,000
Mount Horeb Area	2,341,981,722	99.8222%	32,500,000	32,442,215
New Glarus	802,950,273	9.5843%	26,560,000	2,545,590
Oregon	4,408,227,540	97.4679%	73,255,000	71,400,110
Poynette	1,093,892,207	0.1323%	20,085,000	26,572
River Valley	1,405,982,815	28.1931%	441,161	124,377
Sauk Prairie	3,205,369,790	0.0667%	74,986,000	50,016
Stoughton Area	3,586,368,593	99.2848%	47,525,000	47,185,101
Sun Prairie Area	8,201,709,494	99.9292%	294,805,000	294,596,278
Verona Area	7,041,766,898	100.0000%	125,800,000	125,800,000
Waterloo	673,045,194	3.7430%	12,428,675	465,205
Waunakee Community	4,879,197,335	100.0000%	146,060,000	146,060,000
Wisconsin Heights	1,090,294,008	98.0764%	21,065,000	20,659,794

¹ Includes tax increment valuation.

² Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

³ 2023 equalized values. 2024 equalized values will not be certified until October 2024 for school and special districts.

Taxing District	Equalized Value⁴	% In County	Total G.O. Debt²	County's Proportionate Share
Technical College Districts of:				
Madison Area Technical College	\$135,661,750,195	73.0674%	\$180,490,000 ³	\$131,879,350
Southwest Wisconsin Technical College	13,117,644,361	0.1218%	18,100,000	22,046
Special Districts of:				
Madison Metro Sewerage District	72,956,533,472	100.0000%	118,278,997	118,278,997
Consolidated Koshkonong Sanitary District	825,369,086	0.1594%	1,349,847	2,152
County's Share of Total Underlying Debt				<u><u>\$3,042,537,419</u></u>

¹ Includes tax increment valuation.

² Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

³ The Madison Area Technical College is expected to borrow approximately \$27 million in September 2024.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$107,504,867,100	Debt/ Per Capita 599,926¹
Total General Obligation Debt*	\$765,700,000	0.71%	\$1,276.32
County's Share of Total Overlapping Debt	<u>3,042,537,419</u>	<u>2.83%</u>	<u>\$5,071.52</u>
Total*	\$3,808,237,419	3.54%	\$6,347.85

*Preliminary, subject to change.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Levy/ Collect	Levy for County Purposes Only	Total Levy for All Units in County	% Collected to Date	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2019/20	\$192,653,828	\$1,417,559,476	99.99%	\$3.17
2020/21	200,541,029	1,555,531,328	99.99%	2.97
2021/22	209,335,114	1,593,687,459	99.96%	2.17
2022/23	224,151,852	1,626,198,098	99.96%	2.26
2023/24	254,553,992	1,691,555,400	99.89%	2.51

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying

¹ Estimated 2024 population.

taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

PROPERTY TAX RATES OF LARGER MUNICIPALITIES WITHIN THE COUNTY

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools¹	County	Local	Total
<i>City of Madison</i>				
2019/20	\$12.00	\$2.70	\$8.39	\$23.09
2020/21	12.02	2.66	8.10	22.78
2021/22	12.12	2.68	8.26	23.06
2022/23	10.76	2.50	7.45	20.71
2023/24	10.37	2.51	7.07	19.95
<i>City of Fitchburg</i>				
2019/20	\$12.64	\$2.90	\$7.74	\$23.28
2020/21	12.66	2.87	7.75	23.28
2021/22	12.51	2.89	7.64	23.04
2022/23	11.63	2.82	6.93	21.38
2023/24	10.88	2.76	5.81	19.45

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

DEBT ISSUANCE CONDITIONS FOR COUNTIES

Wisconsin counties may not issue general obligation bonds or promissory notes unless the county qualifies for one of the exceptions allowed under the statute, as described below:

General obligation bonds or notes can be issued by a county only if one of the following conditions is met: (a) the bonds or notes are approved at a referendum; (b) the county board adopts a resolution that sets forth its reasonable expectation that the issuance will not cause the county to exceed its debt levy rate limit; (c) the debt is issued for regional projects; (d) the debt is issued to refund existing debt or (e) the resolution authorizing the debt is approved by a vote of at least 3/4 of the members elect of the county board. In addition, counties generally are prohibited from using the proceeds of general obligation bonds or notes to fund the operating expenses of the general fund of the

¹ The Schools tax rate reflects the composite rate of all local school districts and the technical college district.

county or to fund the operating expenses of any special revenue fund of the county that is supported by property taxes, although this prohibition does not apply to notes issued to pay unfunded prior service liability contributions.

The Notes were approved by votes of at least 3/4 of the members elect of the County Board of Supervisors when approving the projects at meetings held on January 23, 2020, January 7, 2021, April 8, 2021, January 6, 2022, January 19, 2023 and January 18, 2024.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt

service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do **not** apply to taxes levied to pay debt service on the Notes.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the County. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the County that can be used for any public purpose. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the County to begin in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the County is expected to receive approximately \$5.8 million in shared revenue and supplemental shared revenue from the State, an increase from the approximately \$1.5 million received in 2023. In future years, the amount of supplemental shared revenue could grow if state sales tax collections grow.

SALES TAX COLLECTIONS

Under Wisconsin Statutes, counties may charge a one-half of one percent (0.5%) sales tax. Collection and administrative functions are performed by the State. The County's historic sales tax revenues are shown in the table below.

Sales Tax Receipts	
Year	Total
2023	\$83,268,655
2022	78,662,420
2021	70,441,655
2020	59,700,603
2019	63,173,302

The total sales tax receipts for the year 2024 through July, 2024 is \$46,466,279.

Source: State of Wisconsin Department of Revenue.

THE COUNTY

COUNTY GOVERNMENT

The County was organized in 1839 and is governed by a Chairman and a 37-member County Board of Supervisors. All Board Members are elected to two-year terms. Current terms all expire in 2026. The appointed Director of Department of Administration and the Chief Financial Officer and Controller are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The County has 2,833.55 full-time equivalent employees. The County is a participant in the Wisconsin Retirement System ("WRS") covering all protective employees on a non-contributory basis. See the Obligations to Financial Statements in Appendix A for a detailed description of the plan.

County employees are generally required to contribute half of the actuarially determined contributions, and the County generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2021 ("Fiscal Year 2021"), the fiscal year ended December 31, 2022 ("Fiscal Year 2022") and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the County's portion of contributions to WRS (not including any employee contributions) totaled \$13,685,747, \$14,443,340, and \$17,998,995, respectively.

The County implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is

the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2021, the total pension liability of the WRS was calculated as \$133.79 billion and the fiduciary net position of the WRS was calculated as \$141.85 billion, resulting in a net pension asset of \$8.06 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2023, the County reported a liability of \$64,191,052 for its proportionate share of the net pension asset of the WRS. The net pension liability was measured as of December 31, 2022 based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. The County's proportion was 1.21175993% of the aggregate WRS net pension liability as of December 31, 2022.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible County personnel are covered by the Municipal Employment Relations Act (MERA) of the Wisconsin Statutes. Pursuant to that law, employees have limited rights to organize and collectively bargain with the municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the County is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the County is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless County were to seek approval for a higher increase through a referendum). Ultimately, the County can unilaterally implement the wages for a collective bargaining unit.¹

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the County, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

¹ On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV152*, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The court's order denying the motion to dismiss states that the Act violates the equal protection clause of the Wisconsin Constitution and declares those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructs the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. In the event that a final judgment is entered to the same effect, it is expected that the decision would be appealed. No guarantee can be made regarding the future outcome of the case or any subsequent appeals.

The following bargaining units represent employees of the County:

Bargaining Unit	Expiration Date of Current Contract
WPPA	December 14, 2024
WPPA Supervisors	December 14, 2024

OTHER POST EMPLOYMENT BENEFITS

The County has obligations for some post-employment benefits for its employees. Accounting for these obligations is dictated by Governmental Accounting Standards Board Statement No. 75 (GASB 75). The County's most recent most recent actuarial study shows a total OPEB liability of \$106,801,939 as of December 31, 2023. The County has been funding these obligations on a pay-as-you-go basis. Effective January 1, 2020, the County implemented a Retirement Enhancement Program (REP) to assist county retirees with medical costs during retirement. This REP provides the retiree with annual payments of \$5,000 each (five annual payments for employees with 10 years of service, but less than 20 years; 10 annual payments for employees with 20 years or more of service). This REP is funded on a pay-as-you-go basis and will be reviewed during the next actuarial study.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the County or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the County to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the County to file for relief under Chapter 9. If, in the future, the County were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the County could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the County is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the County could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims

of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the County; (b) to any particular assets of the County, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the County were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

FUNDS ON HAND (as of July 31, 2024)

Fund	Total Cash and Investments
Airport	\$92,875,382
Badger Prairie	(187,188)
Board of Health	(14,266,948)
Bridge Aid	(52,496)
Capital Projects	155,401,850
CDBG-CLRF	(258,513)
Clerk of Courts Trust	5,690,837
Commerce	955,546
Consolidated Food Services	2,672,978
Dane Com	(594,397)
Dane County Conservation Fund	184,593
Debt Service Fund	(41,878,273)
General Fund	452,976,155
Home Program	(424,648)
Highway Fund	7,595,818
Highway Capital	18,998,983
Human Services	2,042,702
JT Lyle Trust	167,714
Land & Water Legacy	(1,478,950)
Land Information	993,876
Liability Insurance Fund	408,123
Library Fund	(6,016,493)
Methane Gas Fund	5,325,478
Opiate Settlement Fund	6,942,761
Other Agency Funds	1,241,337
Printing & Services	(209,981)
Solid Waste	12,317,949
Special Assessments	382,968
Workers Comp	5,865,792
	<hr/>
Total Funds on Hand	\$707,672,953

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the County's General Fund. These summaries are not purported to be the complete audited financial statements of the County, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the County. Copies of the complete statements are available upon request. Appendix A includes the 2023 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Adopted Budget 1)
Revenues					
Taxes	\$203,548,024	\$220,180,937	\$231,384,333	\$239,194,261	\$265,295,541
Intergovernmental	86,345,529	64,777,244	57,800,915	52,706,212	31,360,366
Public charges for services	15,264,296	19,128,197	18,805,278	20,784,325	19,309,078
Intergovernmental charges for services	17,532	116,574	178,189	313,489	19,345,658
Fines, forfeitures and penalties	1,717,200	1,587,199	1,672,681	1,567,218	2,102,000
Licenses and permits	1,265,321	1,357,852	1,381,243	1,281,543	1,669,445
Investment income	935,256	62,110	2,365,690	12,699,355	9,522,960
Miscellaneous	1,956,841	2,387,593	3,245,476	2,894,862	1,057,840
Total Revenues	<u>\$311,049,999</u>	<u>\$309,597,706</u>	<u>\$316,833,805</u>	<u>\$331,441,265</u>	<u>\$349,662,888</u>
Expenditures					
Current:					
General government	\$58,203,500	\$58,298,352	\$54,139,709	\$54,006,344	\$55,484,867
Health and human services	\$648,818	\$569,837	\$589,806	\$995,169	\$1,098,800
Public safety and criminal justice	133,473,302	135,573,575	137,710,569	158,093,492	165,917,986
Public works	1,223,393	1,296,266	1,326,139	1,587,114	1,772,620
Culture, education and recreation	22,275,506	24,704,340	28,197,079	33,093,185	30,973,920
Conservation and economic development	5,138,766	5,272,065	5,873,925	7,072,953	7,311,923
Capital outlay	277,505	257,453	170,469	103,785	0
Total Expenditures	<u>\$221,240,790</u>	<u>\$225,971,888</u>	<u>\$228,007,696</u>	<u>\$254,952,042</u>	<u>\$262,560,116</u>
Excess of revenues over (under) expenditures	\$89,809,209	\$83,625,818	\$88,826,109	\$76,489,223	\$87,102,772
Other Financing Sources (Uses)					
Sale of capital asset	\$236,613	\$204,851	\$186,843	\$307,947	\$188,000
Transfers in	3,101,664	7,516	2,696,222	2,611,968	1,922,046
Transfers (out)	(78,494,036)	(82,030,397)	(66,375,861)	(88,610,783)	(105,939,912)
Total Other Financing Sources (Uses)	<u>(75,155,759)</u>	<u>(81,818,030)</u>	<u>(63,492,796)</u>	<u>(85,690,868)</u>	<u>(103,829,866)</u>
Net changes in Fund Balances	\$14,653,450	\$1,807,788	\$25,333,313	(\$9,201,645)	(\$16,727,094)
General Fund Balance January 1	<u>\$54,982,037</u>	<u>\$69,635,487</u>	<u>\$71,443,275</u>	<u>\$96,776,588</u>	
General Fund Balance December 31	\$69,635,487	\$71,443,275	\$96,776,588	\$87,574,943	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$6,690,824	\$5,972,175	\$5,907,800	\$7,457,221	
Restricted	13,975	432,929	880,633	883,188	
Committed	0	0	0	0	
Assigned	18,178,673	2,947,342	27,379,655	23,296,198	
Unassigned	44,752,015	62,090,829	62,608,500	55,938,336	
Total	<u>\$69,635,487</u>	<u>\$71,443,275</u>	<u>\$96,776,588</u>	<u>\$87,574,943</u>	

¹⁾ The 2024 budget was adopted on November 6, 2023.

GENERAL INFORMATION

LOCATION

The County, with a 2020 U.S. Census population of 561,504 and a current population estimate of 599,926, and comprising an area of 1,238 square miles and is located in Southern Wisconsin approximately 90 minutes west of the Milwaukee metro area.

LARGER EMPLOYERS¹

Larger employers in the County include the following:

Firm	Type of Business/Product	Estimated No. of Employees
State of Wisconsin	State Government	29,317
University of Wisconsin-Madison	University / College	26,755
UW Hospital & Clinics	Hospital / Healthcare	22,000
EPIC Systems	Software Services	13,000
Madison Metropolitan School District	Elementary and Secondary Education	6,043
SSM Health	Hospital / Healthcare	5,545
Unitypoint Health - Meriter	Hospital / Healthcare	3,164
Exact Sciences Corp.	Molecular diagnostics company	2,934
Dane County	County Government	2,834
Thermo Fisher Scientific	Clinical research	2,650

Source: The County, IN Business 2024 Book of Lists², The State of Wisconsin, Madison Region Economic Partnership.

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

² Ranked by full-time-equivalent employees (3PT=1FT)

U.S. CENSUS DATA

Population Trend: The County

2010 U.S. Census Population	488,073
2020 U.S. Census Population	561,504
Percent of Change 2010-2020	15.05%
2024 Estimated Population	599,926

Income and Age Statistics

	The County	State of Wisconsin	United States
2022 per capita income	\$49,280	\$40,130	\$41,261
2022 median household income	\$84,297	\$72,458	\$75,149
2022 median family income	\$117,289	\$92,974	\$92,646
2022 median gross rent	\$1,268	\$992	\$1,268
2022 median value owner occupied	\$342,900	\$231,400	\$281,900
2022 median age	35.5 yrs.	39.9 yrs.	38.5 yrs.
		State of Wisconsin	United States
County % of 2022 per capita income		122.80%	119.43%
County % of 2022 median family income		126.15%	126.60%

Housing Statistics

	<u>The County</u>		
	2020	2022	Percent of Change
All Housing Units	248,795	250,416	0.65%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2022 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

	<u>Average Employment</u>	<u>Average Unemployment</u>	
Year	Dane County	Dane County	State of Wisconsin
2020	307,959	4.9%	6.4%
2021	319,649	2.9%	3.9%
2022	324,324	2.1%	2.9%
2023 ¹	331,631	2.3%	3.0%
2024, July ¹	335,168	2.6%	3.3%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the County's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The County has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the County requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the County since the date of the financial statements, in connection with the issuance of the Notes, the County represents that there have been no material adverse changes in the financial position or results of operations of the County, nor has the County incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

County of Dane, Wisconsin

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

Controller's Office

Charles Hicklin, Controller
Margaret L. Krohn, Assistant Controller

County of Dane, Wisconsin

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COUNTY OF DANE, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT

**INTRODUCTORY
SECTION**



CHARLES HICKLIN
Controller

COUNTY OF DANE
DEPARTMENT OF ADMINISTRATION
CONTROLLER DIVISION
210 Martin Luther King, Jr. Boulevard, Room 426
Madison, Wisconsin 53703
608/266-4110 TDD 608/266-9253

GREG BROCKMEYER
Director of Administration

June 17, 2024

To the Citizens, Executive Jamie Kuhn and Board of Supervisors of the County of Dane

The Controller's Office is pleased to present the Annual Comprehensive Financial Report for the County of Dane for the fiscal year ended December 31, 2023.

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

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

MANAGEMENT REPRESENTATIONS

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

We believe the financial information, as presented:

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

INTERNAL CONTROLS

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

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

INDEPENDENT AUDIT

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

The county is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and Uniform Grant Guidelines. Information related to this single audit—including the schedule of expenditures of federal and state awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in the County of Dane's separately issued Single Audit Report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Dane County, Wisconsin for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the fortieth consecutive year that Dane County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

PROFILE OF GOVERNMENT

Basic Information

Dane County was created by the first Wisconsin territorial legislature in 1836 and was organized as a separate governmental unit in 1839. With a population of 568,203 the County is second only to Milwaukee County in terms of size in Wisconsin. Within the County's 1,238 square miles, there are 32 towns, 20 villages, and eight cities. The City of Madison is the largest with 49.4% of the County's population and 43.9% of the equalized value. The City of Madison is the capitol of Wisconsin and the site of the 50,633 student University of Wisconsin-Madison.

The County provides a range of governmental services authorized by state statute, under the direction of an elected Executive and a thirty-seven member Board of Supervisors. The County Executive is elected to a four-year term and the thirty-seven Board Supervisors are elected to two-year terms. The Chair of the County Board of Supervisors is elected by the other members of the Board and serve for a two-year term. There are six elected department heads whose offices are established by the Wisconsin Constitution. These offices are the Clerk of Courts, County Clerk, District Attorney, Register of Deeds, Sheriff and Treasurer. In addition, the county has numerous non-elected department heads that administer the county, state and federal regulations specific to their departments. A list of principal officers and organization chart begins on page vi.

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

- **General government function** includes the executive, clerk, administration, treasurer, register of deeds and corporation counsel;
- **Public safety & criminal justice function**, including a 17-branch court system; the district attorney, the sheriff, jail and work release facility and public safety communications;
- **Health and human services function**, including care for children, mental health services, developmentally disabled, the aged and disabled;
- **Conservation & economic development function**, including solid waste program, land regulation & records and land conservation;
- **Culture, education & recreation function** including an exposition center, zoo, park system and library services;
- **Public works function**, including a regional airport, highway system, and transportation system assistance.

Budget

The County of Dane prepares an annual budget as required by State of Wisconsin Statutes for all funds with the exception of the county's fiduciary funds. Budgetary control is maintained at the appropriation level. For operating budget this is at the agency level. For the County's capital budget this is at the project level. Encumbrances are made against appropriations prior to the issuance of purchase orders or consummation of contracts. Purchase orders outstanding at the end of the year where the goods and/or services have not been received are recognized in the accompanying financial statements as assignments of fund balance as they do not constitute expenditures or liabilities. The Board of Supervisors has designated certain accounts as non-lapsing, and those unexpended appropriations have been carried forward for use in 2024.

Debt Administration

All debt outstanding is a general obligation of the County for which an irrevocable, irrevocable tax has been levied at the time of the borrowing to be included in future tax levies, sufficient to repay the principal and interest payments as they become due. Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

Dane County is the home office of Epic Systems, a leading national provider of electronic health records; Cuna Mutual & Subsidiaries, providing insurance and services to credit unions throughout the world; American Family Insurance; Shopbop, an online high-end fashion retailer employee acquired by Amazon.com; Raven Software, gaming company and creator of *Call of Duty*, Exact Sciences and many other businesses and industries. In addition, Dane County is a leading county in many agricultural crops including corn, tobacco, soybeans and milk. The County is also a leading county in the number of farms and amount of land used for farms.

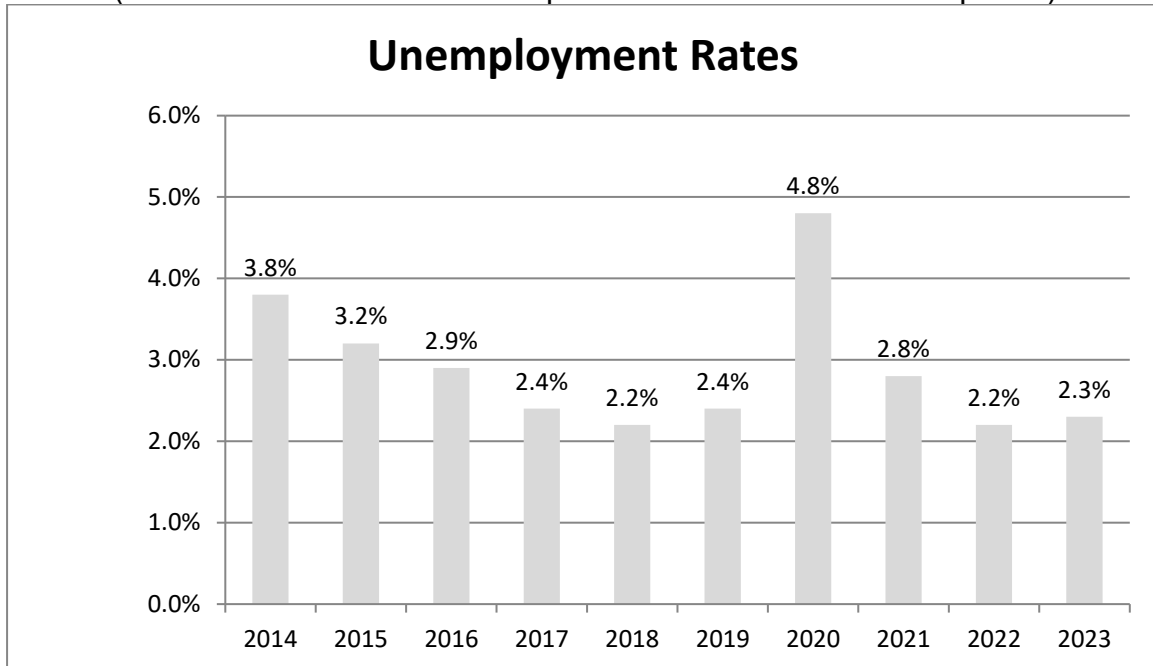
Dane County has a rapidly growing high-tech business community that currently ranks No. 5 in America for high-tech jobs. Biotechnology, medical/biomedical research, micro-electronics, pharmaceuticals, contract research and development, software and other computer-related firms dominate the list of high-tech firms. This reflects the University of Wisconsin-Madison's worldwide leadership in research and academic teaching in these areas. In fiscal year 2020, the University of Wisconsin-Madison received more than \$1,523.5 million in extramural support for research from federal, state and private sources. According to latest figures available from the National Science Foundation, the University of Wisconsin-Madison is the eighth largest funded research university in the country.

National publications, including Forbes, USA Today, Livability, have recognized Madison and the Dane County metropolitan area as one of the best places to live in the Midwestern United States.

The 2023 annual average unemployment rate in Dane County, at 2.3% is consistently below state and national averages. The low unemployment rate can be attributed to the stability of the workforce and type of business located in the County.

Dane County Unemployment

(Source: State of Wisconsin Department of Workforce Development)



Dane County Employment by Industry

(Source: Wisconsin Department of Workforce Development)

Industry Type	2023		2022	
	Number	% Total	Number	% Total
Construction	17,796	5.04%	16,231	4.83%
Education & Health	96,595	27.36%	91,550	27.24%
Financial Activities	22,589	6.40%	22,640	6.74%
Information	19,480	5.52%	16,971	5.05%
Leisure & Hospitality	34,453	9.76%	27,582	8.21%
Manufacturing	26,925	7.63%	26,292	7.82%
Natural Resources & Mining	4,019	1.14%	2,367	0.70%
Other Services	11,006	3.12%	10,516	3.13%
Professional & Business Services	46,833	13.26%	48,682	14.48%
Public Administration	21,611	6.12%	20,752	6.17%
Trade, Transportation, Utilities	51,792	14.67%	52,555	15.63%
Totals	353,099	100.00%	336,138	100.00%

Long Term Financial Planning and Relevant Financial Policies

The county continues development of five-year operating budget projections. The projections focus on those agencies supported by general purpose revenue. The goal of the projections is to more closely align county resources and expenditures.

It is the County's policy to adopt a balanced budget where budgeted expenditures equal the sum of revenues generated in the current period and unassigned fund balances applied from prior years. In general, the county's budgetary policies are intended to avoid depleting the General Fund's fund balance and ensure financial stability, control expenditures and ensure that County citizens are being provided with the necessary service levels in an efficient manner. The budget policies of the County are authorized by County Ordinances, Chapter 29. The County's policy on debt is to be conservative in its issuance on debt and to structure debt to be repaid within the project's useful life.

The County has adopted an Investment Policy Ordinance to define the county's cash investment policy and to establish the scope, objectives, standards of care and guidelines for safekeeping and custody of the county's investments. The policy provides a selection process for investment management and advisory firms; provides definitions of suitable and authorized investments; provides investment parameters and report requirements and articulates maximum maturity dates and policy considerations. The investment policy applies to all investment transactions and related activities of the county. The primary objectives of the investment program are safety of principal, maintaining liquidity to meet anticipated requirements, and maximizing the rate of return given the safety considerations and liquidity needs. The investment policy, in its entirety, may be viewed in the Dane County Code of Ordinances Chapter 26 Subchapter II.

Major Initiatives

In 2023, the county continued work to replace the 60 year old jail space in the City County Building with a more modern facility with efficiency and safety improvements.

ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Controller's Office, especially Assistant Controller Margaret Krohn, other County Departments and the capable assistance of our independent auditors. I would like to express my appreciation to everyone that assisted and contributed in its preparation.

Respectfully submitted,



Charles Hicklin
Controller

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2023

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2023

ELECTED OFFICIALS

<u>Office</u>	<u>Name</u>
County Executive	Joseph Parisi
Clerk of Courts	Carlo Esqueda
Medical Examiner	Agnieszka Rogalska
County Clerk	Scott McDonell
District Attorney	Ismael Ozanne
Register of Deeds	Kristi Chlebowski
Sheriff	Kalvin Barrett
Treasurer	Adam Gallagher

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
1	Elizabeth Doyle
2	Heidi Wegleitner
3	Annaliese Eicher
4	Matt Veldran
5	Jeff Hynes
6	Yogesh Chawla
7	Cecely Castillo
8	Jeff Glazer
9	Alex Joers
10	Aaron Collins
11	Richelle Andrae
12	Larry Palm
13	Olivia Xistris-Songpanya
14	Anthony Gray
15	April Kigeya
16	Rick Rose
17	Jacob Wright
18	Michelle Ritt
19	Brenda Yang
20	Jeff Weigand
21	Andrew Schauer
22	Maureen McCarville
23	Chuck Erickson

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2023

(Continued)

COUNTY BOARD SUPERVISORS

<u>Supervisory District</u>	<u>Name</u>
24	Sarah Smith
25	Tim Kiefer
26	Holly Hatcher
27	Kierstin Huelsemann
28	Michele Doolan
29	David Ripp
30	Patrick Downing
31	Jerome Bollig
32	Mike Bare
33	Dana Pellebon
34	Patrick Miles, Chair
35	Michael Engelberger
36	Melissa Ratcliff
37	Kate McGinnity

NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Administration	Greg Brockmeyer
Adult Community Services, Human Services	Todd Campbell
Airport	Kim Jones
Alliant Energy Center	Adam Heffron
Badger Prairie Health Care Center	William Brotzman
Children, Youth & Family Services, Human Services	Martha Stacker
Controller	Charles Hicklin
Corporation Counsel	Carlos Pabellon
Disability & Aging Services, Human Services	Angela Velasquez
Economic Assistance & Work Svcs, Human Service	Shawn Tessmann
Emergency Management	Charles Tubbs
Extension	Carrie Edgar

COUNTY OF DANE
LIST OF PRINCIPAL OFFICIALS
AS OF DECEMBER 31, 2023

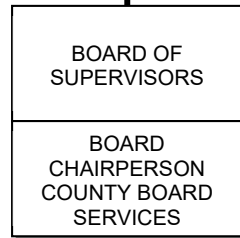
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NONELECTED OFFICIALS

<u>Activity</u>	<u>Name</u>
Family Court Services	Jennifer Cooke
Housing Access & Affordability Program, Human Svcs	Casey Becker
Human Services	Astra Iheukumere, Interim
Human Services Fiscal & Management Services	Chad Lillethun
Juvenile Court Program	John Bauman
Land & Water Resources	Laura Hicklin
Library	Tracy Herold
Planning & Development	Todd Violante
Prevention & Early Intervention Division, Human Svcs	Connie Bettin
Public Health Service	Janel Heinrich
Public Safety Communications	Luis Bixler
Public Works, Highway & Transportation	Pam Dunphy, Interim
Veterans Service	Daniel Connery
Zoo	Ronda Schwetz

ORGANIZATION OF DANE COUNTY GOVERNMENT

CITIZENS



ELECTED OFFICES

CLERK OF COURTS	COUNTY CLERK	DISTRICT ATTORNEY	REGISTER OF DEEDS
SHERIFF	TREASURER		

STANDING COMMITTEES

Executive	Personnel & Finance	Health & Human Needs	Public Protection & Judiciary
Environment, Ag & Natural Resources	Public Works & Transportation	Zoning & Land Regulation	

COMMITTEES OF THE COUNTY BOARD

	City-County Liaison	Land Conservation	University Extension	
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DEPARTMENTS

Administration	Airport	Alliant Energy Center	Corporation Counsel	Emergency Management
Extension Office	Family Court Services	Human Services	Joint Board of Health	Juvenile Court Program
Land & Water Resources	Land Information	Library Service	Medical Examiner	Office for Equity & Inclusion
Planning & Development	Public Safety Communications	Highway & Transportation	Veterans Service	Henry Vilas Zoo
Waste & Renewables	Office of Criminal Justice Reform	Pretrial Services		

BOARDS & COMMISSIONS

Aging and Disability Resource Ctr. Governing Board	Airport Commission	Alliant Energy Center Commission	Area Agency on Aging Board	Board of Adjustment	Board of Health for Madison and Dane County	Civil Service Commission	Commission on Sensitive Crimes	Commissioners of Condemnation	Community Development Block Grant Commission	Criminal Justice Council
Arts & Cultural Affairs Commission	Commission on Economic and Workforce Devel.	DaneCom Governing Board	Emergency Medical Services Commission	Employee Mgmt. Insurance Advisory Committee	Environmental Council	Equal Opportunities Commission	Ethics Board	Food Council	Henry Vilas Zoo Commission	City/County Homeless Issues Committee
Housing Authority	Human Services Board	Lakes & Watershed Commission	Land Information Council	Library Board	Living Wage Review Council	Local Emergency Planning Committee	Long Term Support Committee	Metropolitan Sewerage District Commission	Monona Terrace Convention & Community Center Board	Office for Equity & Inclusion Advisory Board
Park Commission	Poverty Commission	Public Safety Communications Advisory	Solid Waste & Recycling Commission	South Central Library System Board	South Central Wisconsin Rail Transit Comm	Specialized Transportation Commission	Tree Board	Veterans Service Commission	Wisconsin River Rail Transit Commission	Youth Commission
DANE COUNTY, WISCONSIN										



Government Finance Officers Association

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Reporting

Presented to

**County of Dane
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

COUNTY OF DANE, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FINANCIAL
SECTION**

Independent Auditors' Report

To the Honorable Members of the Board of Supervisors of
County of Dane

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County of Dane, Wisconsin (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Madison, Wisconsin
June 14, 2024

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

As management of the County of Dane, Wisconsin we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with the County's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages i to v of this report.

Financial Highlights

- The assets and deferred outflows of the County of Dane exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$846,380,923 (*net position*). Of this amount, \$11,775,513 is classified as unrestricted net position. The total net position includes all major infrastructure networks.
- The County's total net position decreased by \$11,053,457.
- As of the close of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$368,571,364, an increase of \$138,401,755 in comparison with the prior year. Approximately 97.9% of this amount, \$360,838,653 is spendable and available for use within the County's designations, policies or agreements.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$55,938,336 or approximately 21.9% of total general fund expenditures.

Overview of the Financial Statements

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

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Government-Wide Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private – sector business.

The *Statement of Net Position* presents information on all of the County's assets/deferred outflows and its liabilities/deferred inflows, with the difference between the two 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. To assess the overall health of the County one must consider additional nonfinancial factors such as changes in the County's property tax base and the condition of the County's infrastructure.

The *Statement of Activities* presents information showing how the County's net position changed during the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from 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; health and human services; public safety and criminal justice; public works; culture, education and recreation; and conservation and economic development. The business-type activities of the County of Dane include the airport, highway, sanitary landfill, Badger Prairie health care, printing and services and methane gas.

The government-wide financial statements can be found on pages 15 to 18 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The 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 – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on 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.

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

The County maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Human Services Special Revenue Fund, Debt Service Fund and the Capital Projects Fund, all of 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 on pages 19 to 21 of this report.

Proprietary Funds – The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services and Methane Gas activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses its internal service funds to account for its Workers' Compensation, Insurance and Consolidated Food Service programs. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities 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 Airport, Highway, Sanitary Landfill, Badger Prairie Health Care and Methane Gas since they are considered to be major funds of the County. Data from other proprietary enterprise funds are combined into a single, aggregated presentation. All internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal services funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 22 to 31 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 statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 32 to 33 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 pages 34 to 89 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a schedule of funding progress for the other postemployment benefits plan, a schedule of the proportionate share of the net pension (asset)/liability, a schedule of employer contributions to the Wisconsin Retirement System, as well as, a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. These schedules can be found on pages 90 to 91 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found on pages 97 to 124 of this report.

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Financial Analysis of the County as a Whole

An analysis of the County's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the County's net position and changes therein. It should be noted that the financial position can also be affected by nonfinancial factors, including economic conditions, population growth and new regulations.

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County of Dane, assets and deferred outflows exceeded liabilities and deferred inflows by \$846,380,923 as of December 31, 2023.

The largest portion of the County's net position reflects its investments in capital assets (e.g., land, building, equipment, intangibles, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide service to citizens; consequently these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (approximately 7.1%) represents resources that are subject to external restrictions on how they may be used.

County of Dane's Net Position

(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 703.6	\$ 762.8	\$ 239.5	\$ 219.5	\$ 943.1	\$ 982.3
Capital assets	710.5	750.6	450.0	478.9	1,160.5	1,229.5
Total assets	1,414.1	1,513.4	689.5	698.4	2,103.6	2,211.8
Deferred outflows	177.8	230.9	28.8	36.5	206.6	267.4
Long-term liabilities	538.8	782.2	212.6	239.5	751.4	1,021.8
Other liabilities	131.7	109.1	19.4	15.4	151.1	124.5
Total liabilities	670.5	891.3	232.0	254.9	902.5	1,146.3
Deferred inflows	449.9	402.3	100.3	84.3	550.2	486.6
Net investment in capital assets	432.8	446.0	328.6	328.6	761.4	774.6
Restricted	149.1	53.1	17.8	6.8	166.9	59.9
Unrestricted	(110.3)	(48.5)	39.6	60.3	(70.7)	11.8
Total net position	\$ 471.5	\$ 450.6	\$ 386.0	\$ 395.8	\$ 857.5	\$ 846.3

Note: Some amounts throughout the Management's Discussion and Analysis may be different due to rounding.

Overall net position for the County decreased by \$11.1 million during 2023.

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Analysis of the County's Operations – The following table provides a summary of the County's operations for the year ended December 31, 2023. Governmental activities decreased the County of Dane's net position by \$20.9 million. Business-type activities increased the County's net position by \$9.8 million. The governmental activities increase was due to a combination of increased expenses related to pension expense and other postemployment costs, and lower growth in revenues in 2023 due to less ARPA revenue being recognized. This was anticipated as the county continued implementation of its fund balance policy. The business-type increase was due primarily to a large increase in the Airport Fund, but was augmented by smaller increases in the Highway Fund. Revenues in the Airport Fund continue to recover strongly from the COVID-19 pandemic.

County of Dane Condensed Statement of Revenues, Expenses and Changes in Net Position (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Revenues						
Program revenues:						
Charges for services	\$ 44.6	\$ 44.9	\$ 96.8	\$ 108.1	\$ 141.4	\$ 153.0
Operating grants	225.6	225.0	20.3	17.8	245.9	242.8
Capital grants	8.8	11.8	16.5	3.3	25.3	15.1
General revenues:						
Property taxes	211.1	224.3	0.5	2.0	211.6	226.3
Sales taxes	80.6	83.8	-	-	80.6	83.8
Other taxes	-	-	-	-	-	-
Intergovernmental	44.4	16.8	-	-	44.4	16.8
Public gifts & grants	-	-	-	-	-	-
Investment income	4.2	21.0	1.4	6.2	5.6	27.2
Gain on the sale of assets	1.8	5.5	0.3	2.6	2.1	2.6
Miscellaneous	-	-	1.3	1.1	1.3	6.6
Total revenues	621.1	633.1	137.1	141.1	758.2	774.2
Expenses						
General government	65.8	74.6	-	-	65.8	74.8
Health and human services	270.2	294.8	-	-	270.2	294.8
Public safety and criminal justice	140.7	184.2	-	-	140.7	184.2
Public works	18.4	16.6	-	-	18.4	16.6
Culture, recreation and education	48.5	54.5	-	-	48.5	54.5
Conservation and econ. devel.	6.7	15.4	-	-	6.7	15.4
Interest and fiscal charges	6.6	13.3	-	-	6.6	13.3
Highway	-	-	28.0	31.5	28.0	31.5
Airport	-	-	32.2	38.5	32.2	38.5
Badger Prairie Health Care Cnt.	-	-	24.0	29.0	24.0	29.0
Sanitary landfill	-	-	16.9	19.6	16.9	19.6
Methane gas	-	-	8.7	10.8	8.7	10.8
Other nonmajor proprietary funds	-	-	2.0	2.2	2.0	2.2
Total expenses	556.9	653.4	111.8	131.6	668.7	785.0
Increase (decrease) in net position before transfers	64.2	(20.3)	25.3	9.5	89.5	(10.8)
Transfers	(0.6)	(0.5)	.6	0.5	-	-
Changes in net position	63.6	(20.8)	25.9	10.0	89.5	-
Net Position, January 1	407.9	471.5	360.1	386.0	768.0	857.5
Net Position, December 31	\$ 471.5	\$ 450.7	\$ 386.0	\$ 396.0	\$ 857.5	\$ 846.7

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Governmental Activities

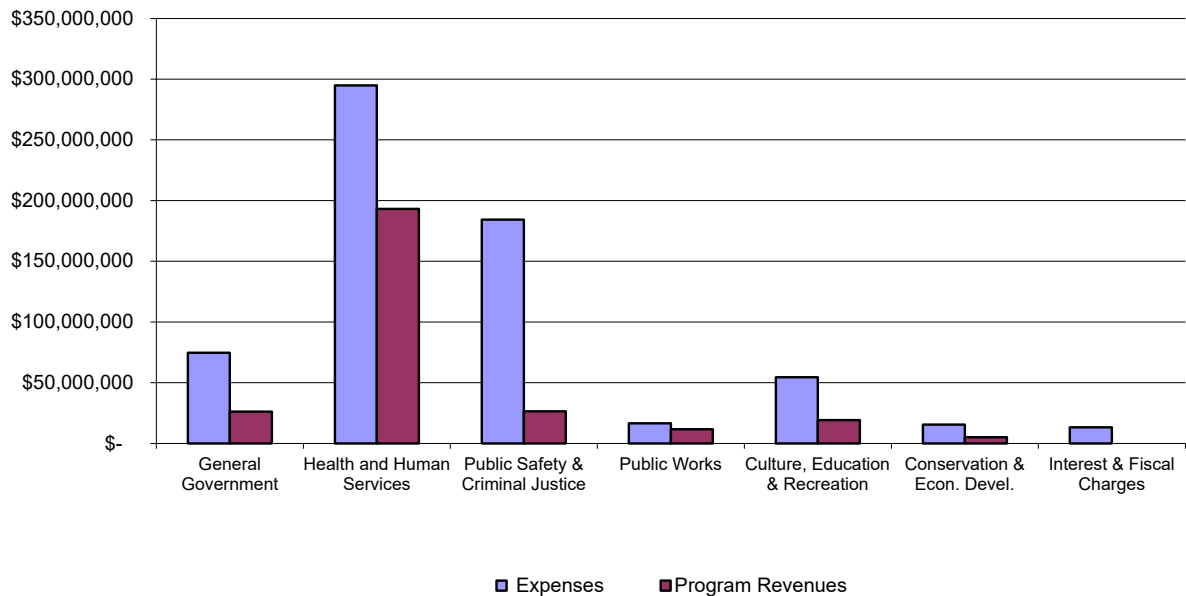
Total revenues increased by 1.9% and total expenses increased by 17.3% in the Governmental Activities of the County of Dane. Increases in expenditures for employee wages and contracted services were driven by near record inflation. The county budget included a planned drawdown of fund balances accumulated in recent years. Sales tax growth slowed to just under 4% in 2023. After transfers, total Governmental Activities net position decreased by \$20.8 million.

Operating grants for Health and Human Services decreased by \$4.0 million while expenses in this category increased by \$14.6 million. The grant revenue decrease was the result of reduced spending of federal pandemic aid. Net expenses and revenues for Human Services programs increased \$40.5 million. Property tax revenue increased by \$13.2 million. As the local economy continued to recover from the COVID-19 pandemic, sales taxes increased by \$3.2 million.

Business-Type Activities

Total revenues for Business-type Activities increased by 2.9% while expenses increased by 17.7%. Capital grants to the airport decreased by \$9.1 million and revenue for charges for services increased by \$4.4 million. This increase is due to increased air travel as the economy recovered from the COVID-19 pandemic. Charges for services at the sanitary landfill increased due to the economic recovery, and charges for services in the highway fund increased by \$2.3 million.

Expenses & Program Revenues-Governmental Activities



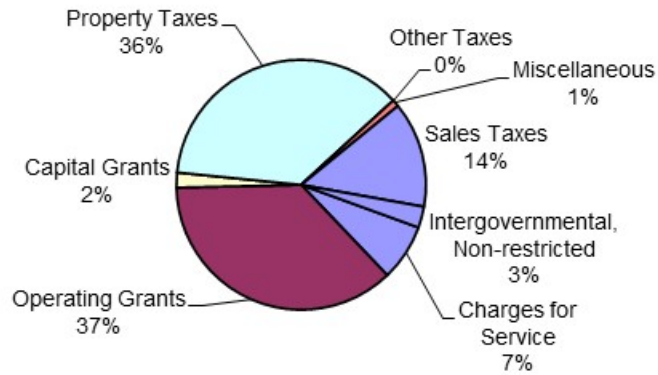
County of Dane, Wisconsin

Management's Discussion and Analysis

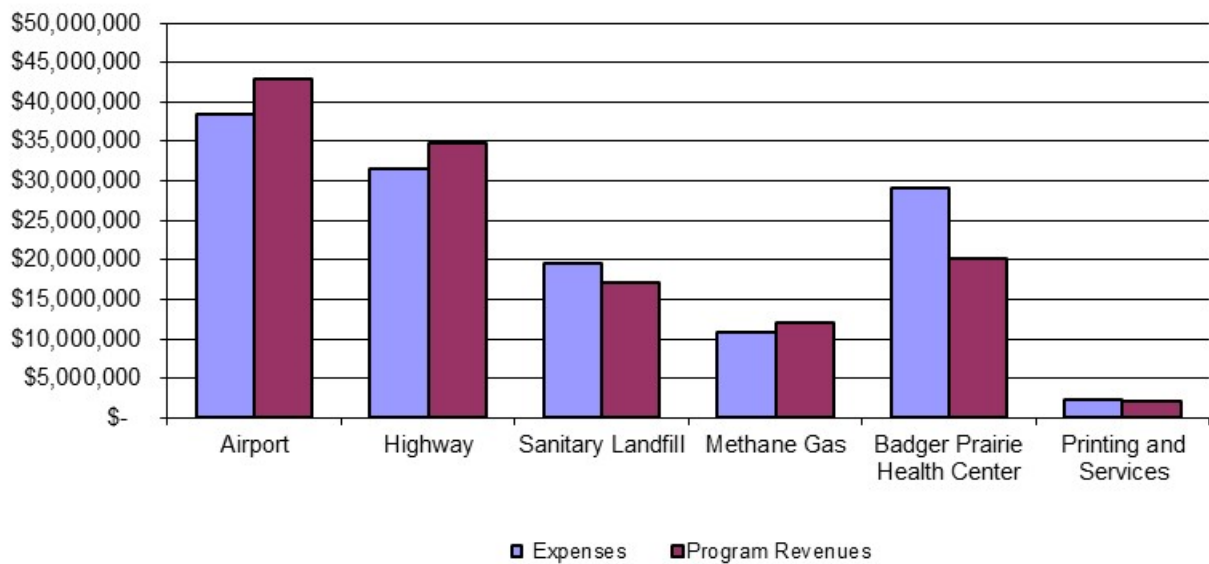
December 31, 2023

(Unaudited)

Revenue by Source-Governmental Activities



Expenses & Program Revenues-Business-type Activities



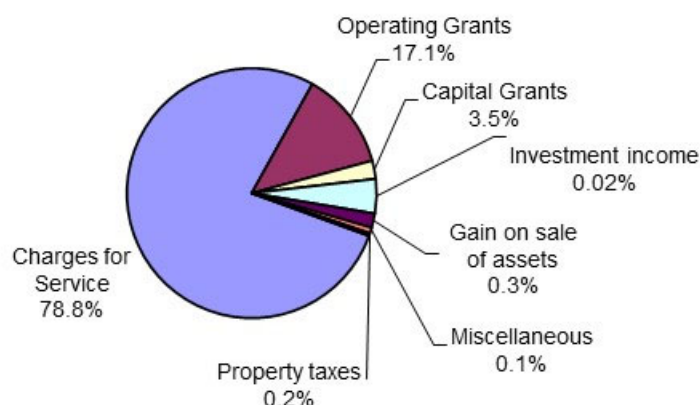
County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Revenue by Source-Business-type Activities



Financial Analysis of the Government's Funds

Governmental Funds

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

At the end of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$368,571,364. Approximately 15.2% of this total amount, \$55,902,389 constitutes unassigned fund balance. The remainder of the fund balance is nonspendable, restricted, committed, or assigned to indicate that it is not available for new spending. Nonspendable items include amounts for 1) prepaid items of \$2,052,808, 2) delinquent property taxes of \$3,332,331, 3) advances of \$2,305,416 and 4) inventories of \$42,156. Restricted items total \$244,179,458, 66.3% of this category, \$213,164,866 is for funds restricted for Capital Projects. Committed funds in the amount of \$37,460,608 are for human services as specified by the County Board. Assigned items total \$23,296,198.

General Fund

The County's General Fund is used to account for the preponderance of the County's operations with the exception of the Human Services Department and the business-type activities recorded in other major funds. Operations included in the General Fund include the departments of Administration, Parks, Land Conservation, Family Court Counseling, Family Court Commissioner, Emergency Management, Medical Examiner, Public Safety Communications, Corporation Counsel, Planning and Development and Public Works. This fund also accounts for the activity of the elected officers of the County Executive, the Sheriff's Office, the Clerk of Courts, the County Treasurer, the Register of Deeds and the County Clerk. The General fund balance decreased \$9.2 million from 2022 to 2023.

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Human Services

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. General purpose revenue is transferred annually from the General Fund to the Human Services Fund to supplement these intergovernmental revenues in support of Human Service Department services. The Human Services Fund balance increased \$10.8 million from 2022.

Debt Service

The Debt Service Fund accounts for the accumulation of resources for and the payment of, general long-term debt principal, interest and related costs. The Debt Service Fund balance increased \$5.5 million from 2022.

Capital Projects

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). Included in this report are the Dane County Conservation Capital Projects Fund, the Land and Water Legacy Fund, the Highway Construction Capital Projects Fund and the General Capital Projects Fund. The Capital Projects Fund balance increased by \$131.3 million from 2022. This increase is due to the receipt of bond proceeds for the jail consolidation project and other various capital projects.

Proprietary Funds

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

Airport

The Airport Fund is used to account for the enterprises of the Dane County Regional Airport. Airport operations are not supported with general purpose revenue. The Airport net position increased \$9.6 million from 2022.

Highway

The Highway Fund is used to account for the operations of the Dane County Highway Department. The Highway Department maintains County highways using state highway aids and general purpose revenue. However, the Highway Department also maintains state and town roadways on a contract basis with the State of Wisconsin and other local governments. The Highway Department is reimbursed for these services from the State and local governments. The Highway Fund net position increased \$3.3 million from 2022.

Sanitary Landfill

The Solid Waste Fund is used to account for the operations of the County landfill and recycling operations. These operations are not supported with general purpose revenue from the County. The Sanitary Landfill net position decreased \$1.3 million from 2022.

Badger Prairie Health Care Center

The BPHCC fund is used to account for the operations of the County nursing home. This operation receives approximately 1/2 of its operating revenue from a transfer of general purpose revenue from the General Fund. Badger Prairie Health Care Center net position decreased by \$1.5 million from 2022.

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Methane Gas

The Methane Gas fund is used to account for the operation and maintenance of the gas extraction and conversion system at the county landfill sites, as well as the sale of compressed natural gas. The Methane Gas fund decreased its net position by \$0.31 million from 2022.

General Fund Budgetary Highlights

The final amended General Fund budget had total appropriations of \$14,169,148 more than the original budget. The total original appropriations, including those for transfers out, were \$338,388,831, while the final appropriations were \$352,547,979. Of the difference, \$9,352,917 was related to the appropriation carry forwards for projects not completed by year-end, \$1,388,288 was related to encumbrances. The remaining increase of approximately \$3,427,933 was for various items legislated by County Board of Supervisors throughout the year. The increase in appropriations was budgeted from available fund balance or additional funding sources such as grant funds.

Capital Assets

At the end of 2023, the County had invested a total of \$1,229,472,207 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, intangibles, infrastructure and construction work in progress.

The increase in Infrastructure is due to major road improvement projects in 2023, the majority of which are contributed by the State. The increase in land assets represents property purchased for conservation and flood control. The increase in Construction Work in Progress is due to infrastructure projects underway at the end of 2023, as well as costs related to the construction of the jail consolidation project. The decrease in Construction Work in Progress and increase in Buildings in the Business-Type activities is primarily due to the completion of the airport terminal project.

Capital Assets at Year-end Net of Accumulated Depreciation (in millions)

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Land	\$ 174.25	\$ 196.56	\$ 31.55	\$ 32.79	\$ 205.80	\$ 229.35
Land improvements	103.93	109.20	111.57	128.02	215.50	237.22
Buildings	156.22	162.38	153.42	238.97	309.64	401.35
Machinery and equipment	43.61	41.94	65.19	68.80	108.80	110.74
Infrastructure	193.63	201.23	-	-	193.63	201.23
Construction in progress	36.40	37.48	87.29	9.59	123.69	47.07
Intangibles	2.44	1.78	0.96	0.72	3.40	2.50
Total capital assets	\$ 710.48	\$ 750.57	\$ 449.98	\$ 478.90	\$ 1,160.46	\$ 1,229.46

Additional information on the County of Dane's capital assets can be found in Note 4. of this report.

County of Dane, Wisconsin

Management's Discussion and Analysis

December 31, 2023

(Unaudited)

Long-Term Debt

During 2023, the County issued \$243.4 million in bonds and notes and retired debt of \$73.3 million resulting in an increase of \$150.1 million in outstanding bonds payable at the end of 2023. This results in a per capita general obligation debt of \$1,198.64/person. Of the bonded debt, \$505.6 million is to be repaid with general property taxes.

Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. The net amount of debt that is applicable to the statutory limit is \$681,070,002 which is considerably below the maximum of \$4,957,024,595. The general obligation notes and bonds issued in 2023 received an AAA rating from Standard and Poor's.

County of Dane's Outstanding Debt General Obligation Bonds

(in millions)

	Governmental Activities		Business-Type Activities		Total		Percent Change
	2022	2023	2022	2023	2022	2023	
General obligation debt outstanding	\$ 348.6	\$ 505.9	\$ 162.4	\$ 175.2	\$ 511.0	\$ 681.1	33.3%

Additional information on the County of Dane's long-term debt can be found in Note 4. of this report.

Requests for Information

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the County's finances. If you have questions about this report or need any additional information, contact the Controller's Office, Attn: Charles Hicklin, at Department of Administration, Controller Division, 210 Martin Luther King Jr. Boulevard, Room 426, Madison, Wisconsin 53703, call 608.266.4109 or e-mail Hicklin.charles@danecounty.gov.

General information relating to the County of Dane, Wisconsin, can be found at the County's website, www.danecounty.gov.

BASIC FINANCIAL STATEMENTS

County of Dane

Statement of Net Position

December 31, 2023

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 411,772,266	\$ 93,941,705	\$ 505,713,971
Receivables (net of allowance for uncollectibles):			
Taxes	252,655,881	1,898,111	254,553,992
Delinquent taxes	6,933,958	-	6,933,958
Accounts	6,674,030	8,765,741	15,439,771
Loans	11,036,495	-	11,036,495
Accrued interest	481,219	103,256	584,475
Leases	7,652,659	60,816,937	68,469,596
Other	13,957,731	-	13,957,731
Due from other governments	40,093,269	6,716,666	46,809,935
Internal balances	7,032,521	(7,032,521)	-
Inventories held for resale	-	4,374,618	4,374,618
Inventories	42,156	5,964,528	6,006,684
Prepaid items	2,059,508	225,990	2,285,498
Restricted assets:			
Cash and investments	67,852	43,746,851	43,814,703
Self-insured retention account with Wisconsin Municipal	431,620	-	431,620
Deposits with Wisconsin Municipal			
Mutual Insurance Company	1,809,171	-	1,809,171
Deposits in escrow	86,000	-	86,000
Capital assets:			
Land	196,559,660	32,793,340	229,353,000
Construction in progress	37,477,960	9,592,821	47,070,781
Land improvements (nondepreciable)	90,076,479	-	90,076,479
Land improvements (depreciable)	34,525,908	291,172,218	325,698,126
Buildings	282,240,173	333,496,274	615,736,447
Machinery and equipment	99,312,798	124,954,931	224,267,729
Intangibles	9,558,459	1,775,049	11,333,508
Infrastructure	322,671,695	-	322,671,695
Less accumulated depreciation/amortization	(321,848,767)	(314,886,791)	(636,735,558)
Total assets	1,513,360,701	698,419,724	2,211,780,425
Deferred Outflows of Resources			
Unamortized loss on advance refunding	125,952	35,587	161,539
Pension related amounts	208,635,186	33,076,170	241,711,356
Other postemployment benefit related amounts, health	17,656,637	2,493,346	20,149,983
Other postemployment benefit related amounts, life	4,458,924	935,555	5,394,479
Total deferred outflows of resources	230,876,699	36,540,658	267,417,357

See notes to financial statements

County of Dane

Statement of Net Position

December 31, 2023

	Primary Government		
	Governmental Activities	Business- Type Activities	Total
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	\$ 22,674,735	\$ 3,916,701	\$ 26,591,436
Accrued payroll and payroll taxes	14,785,932	2,834,578	17,620,510
Other accrued liabilities and deposits	23,623,091	863,472	24,486,563
Due to other governments	12,185,873	7,800,363	19,986,236
Unearned revenue	35,807,918	-	35,807,918
Long-term liabilities due within one year	75,640,189	26,171,369	101,811,558
Noncurrent liabilities due in more than one year:			
Net pension liability	55,457,443	8,733,609	64,191,052
Other postemployment benefit, health	93,586,337	13,215,602	106,801,939
Other postemployment benefit, life	9,285,212	1,909,631	11,194,843
Other liabilities due in more than one year	548,235,740	189,420,775	737,656,515
Total liabilities	891,282,470	254,866,100	1,146,148,570
Deferred Inflows of Resources			
Property taxes levied for next period	252,655,881	1,898,111	254,553,992
Pension related amounts	116,401,105	18,652,255	135,053,360
Other postemployment benefit related amounts, health	19,372,062	2,735,585	22,107,647
Other postemployment benefit related amounts, life	6,359,395	1,340,630	7,700,025
Lease related amounts	7,547,454	59,705,811	67,253,265
Total deferred inflows of resources	402,335,897	84,332,392	486,668,289
Net Position			
Net investment in capital assets	446,008,078	328,624,003	774,632,081
Restricted for:			
Debt service	15,777,668	-	15,777,668
Tax deed sales	883,188	-	883,188
Improvement of land information	1,332,650	-	1,332,650
Construction or repair to bridges and culverts	349,593	-	349,593
Loan programs	11,924,284	-	11,924,284
Grant funding	5,978,705	-	5,978,705
Opioid settlements	16,772,073	-	16,772,073
Capital projects	-	6,842,660	6,842,660
Library	112,508	-	112,508
Unrestricted (deficit)	(48,519,714)	60,295,227	11,775,513
Total net position	\$ 450,619,033	\$ 395,761,890	\$ 846,380,923

See notes to financial statements

County of Dane

Statement of Activities

Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 74,597,398	\$ 11,723,959	\$ 14,417,068	\$ -
Health and human services	294,810,888	1,250,789	191,900,375	-
Public safety and criminal justice	184,239,280	14,355,458	12,055,824	-
Public works	16,548,516	830,964	-	10,841,219
Culture, education and recreation	54,509,963	15,433,430	2,814,496	956,037
Conservation and economic development	15,441,194	1,256,992	3,855,582	-
Interest and fiscal charges	13,259,598	-	-	-
Total governmental activities	653,406,837	44,851,592	225,043,345	11,797,256
Business-type activities:				
Airport	38,493,179	34,959,930	4,632,500	3,288,394
Highway	31,524,167	26,918,858	7,942,744	-
Sanitary landfill	19,552,601	17,056,264	80,401	-
Badger Prairie Health Care Center	29,018,319	15,112,939	5,095,550	-
Methane gas	10,826,904	11,944,527	-	-
Printing and services	2,236,621	2,136,361	-	-
Total business-type activities	131,651,791	108,128,879	17,751,195	3,288,394
Total primary government	\$ 785,058,628	\$ 152,980,471	\$ 242,794,540	\$ 15,085,650

General Revenues

Taxes:

Property taxes, levied for general purposes

Property taxes, levied for debt service

Sales taxes

Intergovernmental revenues not restricted to specific programs

Investment income

Gain on sale of capital assets

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net Position, Beginning**Net Position, Ending**

See notes to financial statements

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business- Type Activities	Total
\$ (48,456,371)	\$ -	\$ (48,456,371)
(101,659,724)	-	(101,659,724)
(157,827,998)	-	(157,827,998)
(4,876,333)	-	(4,876,333)
(35,306,000)	-	(35,306,000)
(10,328,620)	-	(10,328,620)
(13,259,598)	-	(13,259,598)
<u>(371,714,644)</u>	<u>-</u>	<u>(371,714,644)</u>
-	4,387,645	4,387,645
-	3,337,435	3,337,435
-	(2,415,936)	(2,415,936)
-	(8,809,830)	(8,809,830)
-	1,117,623	1,117,623
-	(100,260)	(100,260)
<u>-</u>	<u>(2,483,323)</u>	<u>(2,483,323)</u>
<u>(371,714,644)</u>	<u>(2,483,323)</u>	<u>(374,197,967)</u>
166,952,400	1,972,214	168,924,614
57,279,903	-	57,279,903
83,830,756	-	83,830,756
16,818,767	-	16,818,767
20,982,421	6,212,673	27,195,094
-	2,554,452	2,554,452
5,488,495	1,052,429	6,540,924
(489,127)	489,127	-
<u>350,863,615</u>	<u>12,280,895</u>	<u>363,144,510</u>
(20,851,029)	9,797,572	(11,053,457)
<u>471,470,062</u>	<u>385,964,318</u>	<u>857,434,380</u>
<u>\$ 450,619,033</u>	<u>\$ 395,761,890</u>	<u>\$ 846,380,923</u>

See notes to financial statements

County of Dane

Balance Sheet -
Governmental Funds
December 31, 2023

	General	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 96,016,550	\$ 63,944,726	\$ 19,367,090	\$ 220,209,684	\$ 5,678,554	\$ 405,216,604
Receivables, net:						
Taxes	169,587,254	-	63,019,907	-	20,048,720	252,655,881
Delinquent taxes	6,933,958	-	-	-	-	6,933,958
Accounts	3,685,249	2,571,654	-	203,390	14,149,852	20,610,145
Loans	9,708	-	-	-	11,026,787	11,036,495
Accrued interest	7,460	824	-	-	-	8,284
Leases	6,700,054	952,605	-	-	-	7,652,659
Other	472,935	-	-	-	-	472,935
Due from other governments	19,121,094	15,156,903	-	1,734,905	4,080,367	40,093,269
Deposits	-	-	-	86,000	-	86,000
Due from other funds	-	765,250	2,298,549	-	-	3,063,799
Advance to other funds	2,305,416	-	-	-	-	2,305,416
Inventories	4,566	37,590	-	-	-	42,156
Prepaid items	1,814,908	93,607	-	114,824	29,469	2,052,808
Total assets	<u>\$ 306,659,152</u>	<u>\$ 83,523,159</u>	<u>\$ 84,685,546</u>	<u>\$ 222,348,803</u>	<u>\$ 55,013,749</u>	<u>752,230,409</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 3,566,682	\$ 11,403,393	\$ -	\$ 6,198,180	\$ 683,333	21,851,588
Accrued payroll and payroll taxes	11,387,479	3,752,323	-	-	1,416,796	16,556,598
Other accrued liabilities and deposits	4,514,005	-	3,016,304	-	-	7,530,309
Due to other governments	2,556,431	6,701,435	-	2,870,933	75,342	12,204,141
Due to other funds	-	-	-	-	2,298,549	2,298,549
Unearned revenues	18,612,769	17,185,544	-	-	9,605	35,807,918
Total liabilities	<u>40,637,366</u>	<u>39,042,695</u>	<u>3,016,304</u>	<u>9,069,113</u>	<u>4,483,625</u>	<u>96,249,103</u>
Deferred Inflows of Resources						
Property taxes levied for next period	169,587,254	-	63,019,907	-	20,048,720	252,655,881
Unavailable revenues	2,222,089	-	-	-	24,984,518	27,206,607
Lease related amounts	6,637,500	909,954	-	-	-	7,547,454
Total deferred inflows of resources	<u>178,446,843</u>	<u>909,954</u>	<u>63,019,907</u>	<u>-</u>	<u>45,033,238</u>	<u>287,409,942</u>
Fund Balances						
Nonspendable	7,457,221	131,197	-	114,824	29,469	7,732,711
Restricted	883,188	5,978,705	18,649,335	213,164,866	5,503,364	244,179,458
Committed	-	37,460,608	-	-	-	37,460,608
Assigned	23,296,198	-	-	-	-	23,296,198
Unassigned (deficit)	55,938,336	-	-	-	(35,947)	55,902,389
Total fund balances	<u>87,574,943</u>	<u>43,570,510</u>	<u>18,649,335</u>	<u>213,279,690</u>	<u>5,496,886</u>	<u>368,571,364</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 306,659,152</u>	<u>\$ 83,523,159</u>	<u>\$ 84,685,546</u>	<u>\$ 222,348,803</u>	<u>\$ 55,013,749</u>	

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note 2.	749,378,927
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 4.	27,206,607
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(54,975,361)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	206,706,262
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(115,306,466)
The other postemployment benefit liability does not relate to current financial resources and is not reported in the governmental funds.	(102,222,770)
Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	21,953,742
Deferred inflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	(25,546,321)
Internal service funds are reported in the statement of net position as governmental activities.	335,889
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 2.	(625,608,792)
An unamortized loss on advance refunding represents a consumption of net position that applies to a future period and, therefore, is not reported in the funds.	125,952
Net Position of Governmental Activities	<u><u>\$ 450,619,033</u></u>

See notes to financial statements

County of Dane

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2023

	General	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 239,194,261	\$ -	\$ 57,279,903	\$ -	\$ 17,680,517	\$ 314,154,681
Intergovernmental	52,706,212	191,998,544	170,918	10,601,602	2,947,039	258,424,315
Public charges for services	20,784,325	145,036	-	-	508,523	21,437,884
Intergovernmental charges for services	313,489	-	-	-	1,139,492	1,452,981
Fines, forfeitures and penalties	1,567,218	-	-	-	-	1,567,218
Licenses and permits	1,281,543	247,347	-	-	-	1,528,890
Investment income	12,699,355	27,342	1,466,724	5,975,446	282,084	20,450,951
Miscellaneous	2,894,862	650,515	-	1,011,037	1,434,989	5,991,403
Total revenues	331,441,265	193,068,784	58,917,545	17,588,085	23,992,644	625,008,323
Expenditures						
Current:						
General government	54,006,344	-	-	-	-	54,006,344
Health and human services	995,169	263,875,489	-	-	11,577,411	276,448,069
Public safety and criminal justice	158,093,492	-	-	-	1,022,792	159,116,284
Public works	1,587,114	-	-	-	-	1,587,114
Culture, education and recreation	33,093,185	-	-	-	6,824,517	39,917,702
Conservation and economic development	7,072,953	-	-	-	3,479,770	10,552,723
Capital outlay	103,785	-	-	99,829,630	157,341	100,090,756
Debt service:						
Principal retirement	-	-	180,119,935	-	-	180,119,935
Interest and fees	-	-	13,983,195	-	-	13,983,195
Total expenditures	254,952,042	263,875,489	194,103,130	99,829,630	23,061,831	835,822,122
Excess (deficiency) of revenues over (under) expenditures	76,489,223	(70,806,705)	(135,185,585)	(82,241,545)	930,813	(210,813,799)
Other Financing Sources (Uses)						
Debt issued	-	-	119,595,005	217,710,030	-	337,305,035
Debt premium	-	-	11,679,620	-	-	11,679,620
Sale of capital assets	307,947	2,250	-	-	-	310,197
Transfers in	2,611,968	81,601,985	9,371,452	-	-	93,585,405
Transfers out	(88,610,783)	-	-	(4,185,063)	(868,857)	(93,664,703)
Total other financing sources (uses)	(85,690,868)	81,604,235	140,646,077	213,524,967	(868,857)	349,215,554
Net change in fund balances	(9,201,645)	10,797,530	5,460,492	131,283,422	61,956	138,401,755
Fund Balances, Beginning	96,776,588	32,772,980	13,188,843	81,996,268	5,434,930	230,169,609
Fund Balances, Ending	\$ 87,574,943	\$ 43,570,510	\$ 18,649,335	\$ 213,279,690	\$ 5,496,886	\$ 368,571,364

See notes to financial statements

County of Dane

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities Year Ended December 31, 2023

Net Change in Fund Balances, Total Governmental Funds **\$ 138,401,755**

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	100,090,756
Less some items are reported as capital outlay but are not capitalized	(34,954,732)
Depreciation is reported in the government-wide statements, less internal service funds	(25,890,146)
Capital contributions reported in the government-wide statements	8,559,396

Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.	(7,591,349)
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Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(1,328,853)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Debt issued	(337,305,036)
Debt repaid	180,119,935

Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.	(9,307,022)
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Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(7,429,972)
Accrued interest on debt	(1,588,991)
Deferred loss on refunding	(59,280)
Other postemployment benefits	(13,919,959)
Deferred outflows of resources related to other postemployment benefits	6,976,881
Deferred inflows of resources related to other postemployment benefits	(2,108,632)
Net pension liability	(137,245,133)
Deferred outflows of resources related to pensions	45,689,243
Deferred inflows of resources related to pensions	79,091,094

Internal service funds are used by management to charge the costs of workers compensation, liability insurance and food service costs to individual funds. The change in net position of the internal service funds is reported with governmental activities.	(1,050,984)
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Change in Net Position of Governmental Activities **\$ (20,851,029)**

County of Dane

Statement of Net Position -

Proprietary Funds

December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	\$ 87,492,884	\$ 5,030,384	\$ 764,769
Receivables (net):			
Taxes	-	1,898,111	-
Accounts	3,144,184	58	2,143,445
Accrued interest	102,301	-	-
Leases	769,075	-	-
Due from other governments	28,787	4,127,339	485,610
Due from other funds	-	-	-
Inventories held for resale	-	-	-
Inventories	-	4,355,530	-
Prepaid items	42,268	126,397	1,483
Restricted cash and investments	-	-	-
Total current assets	91,579,499	15,537,819	3,395,307
Noncurrent Assets			
Restricted assets:			
Cash and investments	8,502,490	7,114,235	21,214,696
Deposits with Wisconsin Municipal Mutual Insurance Company:			
Initial investment	-	-	-
Self-insured retention account	-	-	-
Lease receivable	59,081,925	-	-
Advance to other funds	-	-	-
Capital assets:			
Land	28,119,472	1,063,837	3,564,043
Construction in progress	706,180	6,264,427	2,253,042
Land improvements	247,982,053	2,038,091	38,611,908
Buildings	266,503,005	29,175,942	9,160,713
Machinery and equipment	27,367,592	44,832,509	14,092,350
Intangibles	1,348,402	-	356,180
Less accumulated depreciation/amortization	(219,463,091)	(30,570,019)	(40,884,551)
Total capital assets (net)	352,563,613	52,804,787	27,153,685
Total noncurrent assets	420,148,028	59,919,022	48,368,381
Total assets	511,727,527	75,456,841	51,763,688
Deferred Outflows of Resources			
Unamortized loss on advance refunding	-	-	-
Pension related amounts	6,873,203	10,184,428	1,681,066
Other postemployment benefit related amounts, health	510,226	900,046	89,928
Other postemployment benefit related amounts, life	215,924	359,963	46,412
Total deferred outflows of resources	7,599,353	11,444,437	1,817,406

See notes to financial statements

Business-Type Activities - Enterprise Funds				Government
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	Activities - Internal Service Funds
\$ -	\$ 653,668	\$ -	\$ 93,941,705	\$ 6,555,662
-	-	-	1,898,111	-
3,242,350	176,498	59,206	8,765,741	21,616
-	955	-	103,256	-
-	75,350	-	844,425	-
2,074,930	-	-	6,716,666	-
-	324,793	-	324,793	3,712,868
-	4,374,618	-	4,374,618	-
77,820	1,297,928	233,250	5,964,528	-
37,721	18,121	-	225,990	6,700
64,923	-	-	64,923	-
5,497,744	6,921,931	292,456	123,224,756	10,296,846
282,151	6,540,356	28,000	43,681,928	67,852
-	-	-	-	1,809,171
-	-	-	-	431,620
-	890,587	-	59,972,512	-
-	-	-	-	248,987
45,988	-	-	32,793,340	-
2,069	367,103	-	9,592,821	-
2,437,793	102,373	-	291,172,218	-
21,848,120	6,808,494	-	333,496,274	2,030,371
4,084,394	33,902,225	675,861	124,954,931	1,748,256
70,467	-	-	1,775,049	-
(10,998,601)	(12,598,466)	(372,063)	(314,886,791)	(2,583,189)
17,490,230	28,581,729	303,798	478,897,842	1,195,438
17,772,381	36,012,672	331,798	582,552,282	3,753,068
23,270,125	42,934,603	624,254	705,777,038	14,049,914
35,587	-	-	35,587	-
13,195,023	635,628	506,822	33,076,170	1,928,924
902,294	9,582	81,270	2,493,346	104,220
282,062	5,116	26,078	935,555	57,599
14,414,966	650,326	614,170	36,540,658	2,090,743

See notes to financial statements

County of Dane

Statement of Net Position -

Proprietary Funds

December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Liabilities, Deferred Inflows of Resources and Net Position (Deficit)			
Current Liabilities			
Accounts payable	\$ 438,109	\$ 1,622,070	\$ 837,991
Accrued payroll and payroll taxes	560,539	924,329	128,024
Other accrued liabilities and deposits	480,130	147,680	156,285
Due to other governments	5,266,174	43,551	566,573
Due to other funds	-	-	4,037,661
Accrued compensated absences	713,979	1,008,921	141,497
Current portion of general obligation debt	5,990,000	5,185,710	5,866,927
Total current liabilities	13,448,931	8,932,261	11,734,958
Noncurrent Liabilities			
Advances from other funds	-	-	2,305,416
Accrued compensated absences	3,973,065	5,278,748	483,452
Long-term care and postclosure care costs payable	-	-	14,948,108
Other postemployment benefits, health	2,704,375	4,770,559	476,645
Other postemployment benefits, life	541,375	611,747	80,699
General obligation debt (including unamortized premium)	67,560,693	33,161,001	32,555,567
Net pension liability	1,782,913	2,791,096	443,491
Total noncurrent liabilities	76,562,421	46,613,151	51,293,378
Total liabilities	90,011,352	55,545,412	63,028,336
Deferred Inflows of Resources			
Property taxes levied for next period	-	1,898,111	-
Pension related amounts	3,796,810	5,854,893	949,046
Other postemployment benefit related amounts, health	559,796	987,490	98,664
Other postemployment benefit related amounts, life	351,189	441,441	62,104
Lease related amounts	58,750,025	-	-
Total deferred inflows of resources	63,457,820	9,181,935	1,109,814
Net Position (Deficit)			
Net investment in capital assets	280,672,750	21,572,311	4,541,650
Restricted for:			
Capital projects	6,842,660	-	-
Unrestricted (deficit)	78,342,298	601,620	(15,098,706)
Total net position (deficit)	\$ 365,857,708	\$ 22,173,931	\$ (10,557,056)

See notes to financial statements

Business-Type Activities - Enterprise Funds				Government Activities - Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	
\$ 289,880	\$ 709,856	\$ 18,795	\$ 3,916,701	\$ 301,089
1,060,309	125,015	36,362	2,834,578	143,491
20,206	58,005	1,166	863,472	11,808,431
1,911,582	9,530	2,953	7,800,363	2,317
765,250	-	-	4,802,911	-
933,843	40,898	89,708	2,928,846	119,004
1,618,856	4,490,635	90,395	23,242,523	74,647
6,599,926	5,433,939	239,379	46,389,394	12,448,979
-	-	248,987	2,554,403	-
5,498,823	97,192	639,453	15,970,733	712,818
-	-	-	14,948,108	-
4,782,474	50,790	430,759	13,215,602	552,399
621,883	13,960	39,967	1,909,631	96,380
6,894,517	18,051,789	278,367	158,501,934	232,335
3,441,823	145,725	128,561	8,733,609	482,082
21,239,520	18,359,456	1,766,094	215,834,020	2,076,014
27,839,446	23,793,395	2,005,473	262,223,414	14,524,993
-	-	-	1,898,111	-
7,476,498	268,106	306,902	18,652,255	1,094,639
989,956	10,513	89,166	2,735,585	114,344
446,848	8,933	30,115	1,340,630	70,792
-	955,786	-	59,705,811	-
8,913,302	1,243,338	426,183	84,332,392	1,279,775
9,294,595	12,579,661	(36,964)	328,624,003	956,308
-	-	-	6,842,660	-
(8,362,252)	5,968,535	(1,156,268)	60,295,227	(620,419)
\$ 932,343	\$ 18,548,196	\$ (1,193,232)	\$ 395,761,890	\$ 335,889

See notes to financial statements

County of Dane

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Funds

Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Operating Revenues			
Charges for services	\$ 18,738,634	\$ 79,323	\$ 17,055,324
Intergovernmental charges for services	-	22,679,523	940
Parking, registration and rental fees, tolls and fines	11,998,510	12,102,756	-
Other	944,815	36,481	52,236
Total operating revenues	31,681,959	34,898,083	17,108,500
Operating Expenses			
Personal services	12,052,334	18,679,618	2,683,550
Contractual services	5,007,808	1,455,503	1,172,895
Highway operations	-	6,975,273	-
Insurance services	-	-	-
Other	5,989,513	-	11,790,609
Depreciation	13,244,087	3,579,503	3,099,724
Total operating expenses	36,293,742	30,689,897	18,746,778
Operating income (loss)	(4,611,783)	4,208,186	(1,638,278)
Nonoperating Revenues (Expenses)			
Taxes	-	1,972,214	-
Intergovernmental grants	4,632,500	-	80,401
Investment income	4,179,892	595,958	958,591
Interest expense	(2,861,683)	(1,100,619)	(1,113,615)
Amortization of bond premium	662,246	266,349	307,792
Amortization of loss on refunding	-	-	-
Gain (loss) on sale of capital assets	85,784	2,276,132	193,261
Passenger facility charges	4,222,786	-	-
Total nonoperating revenues (expenses)	10,921,525	4,010,034	426,430
Income (loss) before contributions and transfers	6,309,742	8,218,220	(1,211,848)
Capital contributions	3,288,394	-	-
Transfers in	-	-	-
Transfers out	-	(4,906,699)	(2,050)
Change in net position	9,598,136	3,311,521	(1,213,898)
Total Net Position (Deficit), Beginning	356,259,572	18,862,410	(9,343,158)
Total Net Position (Deficit), Ending	\$ 365,857,708	\$ 22,173,931	\$ (10,557,056)

See notes to financial statements

Business-Type Activities - Enterprise Funds				Governmental Activities- Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	
\$ 15,112,939	\$ 11,944,527	\$ -	\$ 62,930,747	\$ 12,387,872
-	-	2,136,361	24,816,824	-
-	-	-	24,101,266	-
7,032	11,865	-	1,052,429	15,000
15,119,971	11,956,392	2,136,361	112,901,266	12,402,872
21,571,726	1,570,752	917,020	57,475,000	3,136,917
4,775,490	1,894,489	75,745	14,381,930	33,247
-	-	-	6,975,273	-
-	-	-	-	7,194,667
1,712,637	5,032,175	1,167,823	25,692,757	3,072,109
778,503	1,721,227	67,728	22,490,772	110,989
28,838,356	10,218,643	2,228,316	127,015,732	13,547,929
(13,718,385)	1,737,749	(91,955)	(14,114,466)	(1,145,057)
-	-	-	1,972,214	-
5,095,550	-	-	9,808,451	-
15,855	460,566	1,811	6,212,673	508,987
(225,227)	(702,661)	(14,585)	(6,018,390)	(7,716)
64,366	94,400	6,280	1,401,433	2,631
(19,102)	-	-	(19,102)	-
-	-	(725)	2,554,452	-
-	-	-	4,222,786	-
4,931,442	(147,695)	(7,219)	20,134,517	503,902
(8,786,943)	1,590,054	(99,174)	6,020,051	(641,155)
-	-	-	3,288,394	-
7,302,812	-	-	7,302,812	-
-	(1,904,936)	-	(6,813,685)	(409,829)
(1,484,131)	(314,882)	(99,174)	9,797,572	(1,050,984)
2,416,474	18,863,078	(1,094,058)	385,964,318	1,386,873
\$ 932,343	\$ 18,548,196	\$ (1,193,232)	\$ 395,761,890	\$ 335,889

See notes to financial statements

County of Dane

Statement of Cash Flows -
 Proprietary Funds
 Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Cash Flows From Operating Activities			
Received from customers	\$ 31,072,517	\$ 35,525,896	\$ 16,494,534
Received from other funds	-	-	-
Paid to suppliers for goods and services	(10,229,323)	(8,212,708)	(6,848,616)
Paid to employees for services	(12,052,334)	(18,679,618)	(2,683,550)
Net cash flows from operating activities	8,790,860	8,633,570	6,962,368
Cash Flows From Noncapital Financing Activities			
Transfers in	-	-	-
Transfers out	-	(4,906,699)	(2,050)
General property taxes	-	1,972,214	-
Intergovernmental grants	4,632,500	-	80,401
Interfund payments	-	-	-
Repayment of advances from other funds	-	-	-
Advances from other funds	-	-	2,305,416
Net cash flows from noncapital financing activities	4,632,500	(2,934,485)	2,383,767
Cash Flows From Capital and Related Financing Activities			
Debt issued	22,225,000	5,284,591	5,690,765
Principal payments on capital debt	(4,805,000)	(4,727,775)	(5,573,214)
Premium on debt issued	904,032	309,256	332,995
Interest paid on capital debt	(2,941,824)	(1,105,995)	(1,130,040)
Acquisition and construction of capital assets	(36,531,951)	(7,067,999)	(9,411,568)
Contributions received for construction	2,108,828	-	-
Passenger facility charges	4,222,786	-	-
Net cash flows from capital and related financing activities	(14,818,129)	(7,307,922)	(10,091,062)
Cash Flows From Investing Activities			
Investment income	4,185,689	595,958	958,591
Marketable securities purchased	-	-	(3,478,367)
Net cash flows from investing activities	4,185,689	595,958	(2,519,776)
Net increase (decrease) in cash and cash equivalents	2,790,920	(1,012,879)	(3,264,703)
Cash and Cash Equivalents, Beginning	93,204,454	13,157,498	10,735,296
Cash and Cash Equivalents, Ending	\$ 95,995,374	\$ 12,144,619	\$ 7,470,593

See notes to financial statements

Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total		
\$ 16,982,313	\$ 11,829,391	\$ 1,189,170	\$ 113,093,821	\$ -	
-	-	1,311,595	1,311,595	12,465,376	
(6,271,054)	(7,551,505)	(1,169,607)	(40,282,813)	(10,035,540)	
(21,571,726)	(1,570,752)	(917,020)	(57,475,000)	(3,136,917)	
(10,860,467)	2,707,134	414,138	16,647,603	(707,081)	
7,302,812	-	-	7,302,812	-	
-	(1,904,936)	-	(6,813,685)	(409,829)	
-	-	-	1,972,214	-	
5,095,550	-	-	9,808,451	-	
-	-	-	-	(2,986,984)	
-	-	-	-	312,505	
-	-	(312,505)	1,992,911	-	
12,398,362	(1,904,936)	(312,505)	14,262,703	(3,084,308)	
300,038	415,125	-	33,915,519	89,447	
(1,553,986)	(4,306,823)	(100,157)	(21,066,955)	(67,901)	
17,553	6,002	-	1,569,838	5,232	
(225,227)	(739,320)	(16,652)	(6,159,058)	(7,716)	
(65,101)	(406,208)	-	(53,482,827)	-	
-	-	-	2,108,828	-	
-	-	-	4,222,786	-	
(1,526,723)	(5,031,224)	(116,809)	(38,891,869)	19,062	
15,855	460,639	1,811	6,218,543	508,987	
-	-	-	(3,478,367)	-	
15,855	460,639	1,811	2,740,176	508,987	
27,027	(3,768,387)	(13,365)	(5,241,387)	(3,263,340)	
320,047	10,962,411	41,365	128,421,071	9,886,854	
\$ 347,074	\$ 7,194,024	\$ 28,000	\$ 123,179,684	\$ 6,623,514	

See notes to financial statements

County of Dane

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2023

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities			
Operating income (loss)	\$ (4,611,783)	\$ 4,208,186	\$ (1,638,278)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Noncash items included in operating income:			
Depreciation	13,244,087	3,579,503	3,099,724
Changes in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(354,813)	16,646	(853,546)
Lease receivable	2,976,527	-	-
Due from other governments	(28,787)	416,392	208,038
Due from other funds	-	-	-
Inventories held for resale	-	-	-
Inventories	-	(176,204)	-
Prepaid items	4,313	(95,462)	11,711
Accounts payable	(272,561)	(173,577)	109,972
Accrued payroll and payroll taxes	34,346	(105,338)	(44)
Accrued compensated absences	492,549	(194,006)	(222,127)
Other accrued liabilities and deposits	-	-	-
Due to other governments	4,731	(710)	3,401,050
Due to other funds	-	-	-
Other postemployment benefits	319,598	475,922	67,790
Pension related deferrals, assets and liabilities	395,334	682,218	82,567
Lease deferrals	(3,412,681)	-	-
Long-term care and postclosure care costs payable	-	-	2,695,511
Net cash flows from operating activities	<u>\$ 8,790,860</u>	<u>\$ 8,633,570</u>	<u>\$ 6,962,368</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and investments, statement of net position, proprietary fund	\$ 87,492,884	\$ 5,030,384	\$ 764,769
Restricted cash and investments, statement of net position, proprietary fund:			
Current	-	-	-
Noncurrent	8,502,490	7,114,235	21,214,696
Less noncash equivalents	-	-	(14,508,872)
Cash and cash equivalents, ending	<u>\$ 95,995,374</u>	<u>\$ 12,144,619</u>	<u>\$ 7,470,593</u>
Noncash Investing, Capital and Related Financing Activities			
State and federal financed capital asset improvements	<u>\$ 1,179,566</u>	<u>\$ -</u>	<u>\$ -</u>
Amortization of premium	<u>\$ 662,246</u>	<u>\$ 266,349</u>	<u>\$ 307,792</u>
Amortization of loss on refunding	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds				Governmental
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	Activities - Internal Service Funds
\$ (13,718,385)	\$ 1,737,749	\$ (91,955)	\$ (14,114,466)	\$ (1,145,057)
778,503	1,721,227	67,728	22,490,772	110,989
(1,581,077)	192,860	364,404	(2,215,526)	(351,300)
-	74,462	-	3,050,989	-
3,219,017	-	-	3,814,660	(1,758)
-	(324,793)	-	(324,793)	-
-	(893,247)	-	(893,247)	-
(2,879)	-	(51,969)	(231,052)	-
15,700	(2,113)	-	(65,851)	75,642
45,729	180,962	722	(108,753)	61,494
63,219	-	-	(7,817)	19,791
480,551	54,246	45,232	656,445	72,393
2,368	73,843	2,611	78,822	255,670
1,882,774	(2,504)	2,689	5,288,030	-
(3,498,685)	-	-	(3,498,685)	-
370,644	7,494	37,117	1,278,565	55,665
1,082,054	(33,403)	37,559	2,246,329	139,390
-	(79,649)	-	(3,492,330)	-
-	-	-	2,695,511	-
<u>\$ (10,860,467)</u>	<u>\$ 2,707,134</u>	<u>\$ 414,138</u>	<u>\$ 16,647,603</u>	<u>\$ (707,081)</u>
\$ -	\$ 653,668	\$ -	\$ 93,941,705	\$ 6,555,662
64,923	-	-	64,923	-
282,151	6,540,356	28,000	43,681,928	67,852
-	-	-	(14,508,872)	-
<u>\$ 347,074</u>	<u>\$ 7,194,024</u>	<u>\$ 28,000</u>	<u>\$ 123,179,684</u>	<u>\$ 6,623,514</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>
<u>\$ 46,813</u>	<u>\$ 94,400</u>	<u>\$ 6,280</u>		<u>\$ 2,631</u>
<u>\$ 19,102</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

County of Dane

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2023

	Private Purpose Trust	Custodial Funds
Assets		
Cash and investments	\$ 165,648	\$ 6,771,253
Delinquent special assessments receivable	-	732,976
Due from other governments	-	1,428
Total assets	165,648	7,505,657
Liabilities		
Due to other governmental units	-	3,601,783
Total liabilities	-	3,601,783
Net Position		
Restricted net position	165,648	3,903,874
Total net position	\$ 165,648	\$ 3,903,874

See notes to financial statements

County of Dane

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2023

	Private Purpose Trusts	Custodial Funds
Additions		
Special assessments collected for other governments	\$ -	\$ 744,552
Bonds	-	5,359,536
Fines and forfeitures	-	1,294,804
Prepaid filing fees	-	2,925,007
General trust	-	5,952,405
Traffic	-	1,146,950
Farm drainage assessments	-	13,918
Dog licenses	-	420,111
Resident deposits	-	7,202,939
Sheriff evidence	-	865
Deposits for human services clients	-	5,463,827
Funds held for victims	-	8,437
Investment income	12,774	-
Total additions	12,774	30,533,351
Deductions		
Scholarships and Badger Prairie Health Care Center:		
Center patient benefits	5,113	-
Special assessments distributed to other governments	-	948,681
Bonds	-	3,604,087
Fines and forfeitures	-	636,289
Prepaid filing fees	-	2,937,658
General trust	-	8,598,247
Traffic	-	1,150,287
Other court	-	188,070
Farm drainage services	-	207,843
Dog licenses, paid to districts	-	22,770
Dog licenses, paid to state	-	5,097
Dog licenses, paid to City of Madison	-	392,244
Resident commissary	-	1,119,597
Resident bonds	-	2,723,681
Resident jail diversion	-	420,254
Resident phone time	-	1,577,590
Funds released to former residents	-	1,499,716
Funds held as sheriff evidence	-	4,240
Payments for human services clients	-	5,347,781
Total deductions	5,113	31,384,132
Change in net position	7,661	(850,781)
Net Position, Beginning	157,987	4,754,655
Net Position, Ending	\$ 165,648	\$ 3,903,874

See notes to financial statements

County of Dane

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December 31, 2023

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1. Summary of Significant Accounting Policies

The accounting policies of the County of Dane, Wisconsin (County) conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The County has not identified any organizations that meet that criteria.

Government-Wide and Fund Financial Statements

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement establishes accounting and financial reporting requirements related to subscription-based information technology agreements (SBITAs) for government end users. This statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. This standard was implemented January 1, 2023; however, the applicable agreements were not material to the financial statements.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

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

County of Dane

Notes to Financial Statements December 31, 2023

Separate financial statements are provided for governmental funds and proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Major Governmental Funds

The County reports the following major governmental funds:

General Fund - accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Human Services - Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the human services related programs.

Debt Service - is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects - are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the County's general capital projects program.

Major Enterprise Funds

The County reports the following major enterprise funds:

Airport - accounts for operations and maintenance of the County's airport

Highway - accounts for funds used to maintain and improve roadways within the County's jurisdiction

Sanitary Landfill - accounts for operations and maintenance of a sanitary landfill serving as a solid waste disposal site for the entire County

Badger Prairie Health Care Center - accounts for activity associated with the operations and maintenance of the County's health care facility.

County of Dane

Notes to Financial Statements
December 31, 2023

Methane Gas - accounts for the preparation, maintenance and sale of the compressed natural gas extraction system at the County landfill sites.

The County reports the following nonmajor governmental and enterprise funds:

Nonmajor Special Revenue Funds

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

- Board of Health
- Library
- Land Information
- Bridge Aid
- Community Development Block Grant (CDBG) Loans
- HOME
- Commerce Revolving Loan
- Interoperable Radio System
- Opioid Settlement

Nonmajor Enterprise Funds

Enterprise Funds may be used to report any activity for which a fee is charged to external users for goods or services and must be used for activities which meet certain debt or cost recovery criteria.

- Printing and Services

In addition, the County reports the following fund types:

Internal Service Funds

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

Internal service funds have been established by the County to pay for workers' compensation and general liability claims and to purchase insurance coverage from outside carriers. Additionally, Consolidated Food Service operations are accounted for as an internal service fund. Billings for services to user funds and other governmental units are based on standard rates which are set at a level intended to recover the costs of providing services.

Fiduciary Funds

Private-purpose trust funds are used to account for all fiduciary activities that are not required to be reported in pension and other employee benefit trust funds and are held in a trust that meet certain criteria. The John T. Lyle trust operations is accounted for as a private-purpose trust fund.

Custodial funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units. The Delinquent Special Assessments, Clerk of Courts and Other Custodial operations are accounted for as custodial funds.

Measurement Focus, Basis of Accounting and Financial Statement Presentation**Government-Wide Financial Statements**

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges for actual services between the County's funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. However, the County also judgmentally uses an extended period of time, mainly due to delays from the State of Wisconsin, to avoid artificially distorting normal revenue patterns. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and unearned revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met and recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services and Methane Gas are charges to customers for sales and services.

Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**Deposits and Investments**

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

- a. Time deposits in any credit union, bank, savings bank or trust.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted a written, formal investment policy. That policy follows the state statute for allowable investments.

As described in Note 4, the County is exposed to the following deposit and investment risks: custodial credit risk (deposits and investments), interest rate risk, credit risk and concentration of credit risk.

For custodial credit risk, County policy explicitly requires all investment institutions acting as a depository for the County to enter into a depository agreement requiring the depository to pledge collateral to secure amounts over and above guaranteed amounts. The policy does not specifically address custodial credit risk for investments.

County of Dane

Notes to Financial Statements
December 31, 2023

For credit risk, County policy explicitly requires the investment officer to minimize this risk by limiting the County's investments to the safest types of securities; pre-qualifying the financial institutions the County will do business with and diversifying the County's investment portfolio.

For interest rate risk, County policy explicitly requires the investment officer to minimize this risk by structuring the County's investment portfolio so that securities mature to meet cash requirements for ongoing operations; and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

For concentration of credit risk, County policy explicitly requires limiting investments to avoid over-concentration in securities from a specific issuer or business sector, excluding U.S. Treasury securities.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of governmental accounting funds is allocated to all the participating funds based upon average monthly balances. In addition, other funds earn interest on investments specifically held by their fund. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. On December 31, 2023, the fair value of the County's share of the LGIPs assets was substantially equal to the amount as reported in these statements.

The Madison Community Foundation (the Foundation) is a community endowment fund. The Foundation is not registered with the Securities and Exchange Commission. It constitutes a contractual agreement between the County and the Foundation with respect to investment of County assets. The Foundation reports the fair value of its underlying assets annually. On December 31, 2023, the fair value of the Foundation's assets was substantially equal to the County's share as reported in Note 4.

See Note 4 for further information.

County of Dane

Notes to Financial Statements
December 31, 2023

Receivables

Property and Sales Taxes

Property taxes are levied in December on the assessed value as of the prior January 1. They are not legally available for appropriation until the ensuing year. In addition to property taxes for the County, taxes are collected for and remitted to the local governments as well as the local school district and technical college district. Taxes for all local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other governments on the accompanying Statement of Fiduciary Net Position

Property tax calendar - 2023 tax roll:

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

Property taxes are due, in the year subsequent to levy, on the last day of January and collected by local treasurers through that date, at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. The City of Madison allows real estate taxes to be paid in four installments: January 31, March 31, May 31 and July 31. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes levied for all taxing entities within the County. The County makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. The interest and penalties on taxes not paid within 60 days of the end of the current fiscal period are shown as unavailable revenue until they are received in cash.

The portion of County property taxes receivable at December 31, 2023, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the accompanying financial statements as nonspendable fund balance in the general fund in the amount of \$3,332,331. The portion initially levied by the County and uncollected within sixty days after year-end is reported within the unavailable revenue in the general fund in the amount of \$640,640.

The County has a .5% sales tax which is collected by the State of Wisconsin. Total revenues of \$83,830,756 from this tax for the 2023 fiscal year are recorded in the general fund. The County has accrued two months of the subsequent year's collections as receivable.

Allowances

No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

Accounts receivable in all funds have been adjusted for all known uncollectible accounts.

County of Dane

Notes to Financial Statements

December 31, 2023

Due To/From/Advances

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental and business-type activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Loans Receivable

The County has received federal and state grant funds for economic development loan programs to various businesses. The County records a loan receivable when the loan has been made and funds have been disbursed.

It is the County's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

Beneficial Interest in Assets Held by Community Foundation

Upon dissolution of the County's operating agreement with the Henry Vilas Zoological Society, Inc. (Society) in 2019, the Society established endowment funds that are held and managed with the Madison Community Foundation (community foundation) which is an unrelated nonprofit foundation, as defined by FASB ASC Topic 958. Third-party donors may make contributions to the funds for the benefit of the County. The community foundation has explicit variance power over the third-party gifts in the funds according to a trust agreement; therefore, in accordance with FASB ASC Topic 958, the interest and principal balance related to the third-party gifts is not reflected in the financial statements unless and until distributed. Earnings are available for distribution to the County for operations at the discretion of the community foundation.

On December 31, 2023 the unrecorded fair value of the assets held by the community foundation is as follows:

Pass-through funds	\$ 8,887,229
Endowment funds	1,378,005
Entrance redesign funds	200,000
Entrance accessibility funds	<u>96,489</u>
Fair value of third-party assets held at the Community Foundation	<u>\$ 10,561,723</u>

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction or operation and maintenance expense when used.

County of Dane

Notes to Financial Statements
December 31, 2023

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

In 2019, the County converted its extraction of methane gas at the County-owned landfill to creating and selling compressed natural gas (CNG). A byproduct of this activity is the creation of Renewable Identification Numbers (RIN) which are serial numbers assigned to a batch of biofuels by the Environmental Protection Agency for the purpose of tracking its production, use and trading. The RINs are classified on the County's books as 'inventories held for resale' and are reported at fair market value. As of December 31, 2023 the RINS are valued at \$4,374,618.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$20,000 for general capital assets, \$100,000 for internally generated computer software and an estimated useful life in excess of one year. The County will capitalize infrastructure if it exceeds the following thresholds: 1) Roads - 25% of the County's definition of a segment, 2) Bridges - over 20 feet and 3) Culverts - over 10 feet. The County is also capitalizing all traffic signals. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets, works of art and similar items, in addition to capital assets received in a service concession arrangement, are recorded at their acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. The cost of property replaced, retired or otherwise disposed of, is deducted from capital assets and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation/amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation / amortization reflected in the statement of net position. Depreciation/amortization is provided over the assets' estimated useful lives using the straight-line method of depreciation/amortization. The range of estimated useful lives by type of asset is as follows:

	<u>Years</u>
Land improvements	10-20
Buildings	20-40
Machinery and equipment	5-10
Intangibles	5
Roads	25-40
Bridges	50
Traffic signals	40
Culverts	50

The County's collection of zoo animals meets the definition of a capital asset and has been capitalized in past reports. However, after further consideration, the County made the decision during 2010 to no longer capitalize the zoo animals as a collection for the following reasons: 1) The collection is not being held for financial gain. 2) The collection is protected, kept unencumbered, is cared for and preserved. 3) Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status and breeding potential, which makes it impractical to assign value. For those that value can be assigned, they have been determined to not be material to the government-wide financial statements. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the County shares animals with other organizations. Consistent with industry practice, the County does not record any asset or liability for such sharing arrangements, as generally these arrangements are without monetary consideration.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

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

Compensated Absences

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

All vested vacation and sick leave pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities on December 31, 2023 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, financed purchases, other postemployment benefits and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year-end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

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

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Financial Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net position that does not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority (the County Board). Fund balance amounts are committed through a formal action (resolution) of the County. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Fund balance may be assigned by the board through resolution. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County has a formal minimum fund balance policy to maintain an unassigned general fund balance no less than 10% of the combined adopted expenditures in the general fund, human services fund, and badger prairie fund. The unassigned general fund balance at year-end was \$55,938,336 or 10.1% and is reported as unassigned general fund balance.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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

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

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

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.

Pension

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

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

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

2. Reconciliation of Government-Wide and Fund Financial Statements**Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position**

The governmental fund balance sheet includes reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. The details of this \$749,378,927 difference are as follows:

Land	\$ 196,559,660
Construction in progress	37,477,960
Land improvements	124,602,387
Buildings	282,240,173
Machinery and equipment	99,312,798
Intangibles	9,558,459
Infrastructure	322,671,695
Less:	
Accumulated depreciation	(321,848,767)
Internal service fund capital assets, net of accumulated depreciation	<u>(1,195,438)</u>
Adjustment for capital assets	<u><u>\$ 749,378,927</u></u>

County of Dane

Notes to Financial Statements
December 31, 2023

Another element of this reconciliation explains that "some liabilities, including long-term debt are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$625,608,792 difference in liabilities is as follows:

Bonds and notes payable	\$ 505,861,114
Compensated absences	98,407,092
Accrued interest	2,871,667
Unamortized debt premium	19,607,723
Less internal service fund long-term liabilities	<u>(1,138,804)</u>
Net adjustment to reduce fund balance, total governmental funds to arrive at net position, governmental activities	<u>\$ 625,608,792</u>

3. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Appropriations

The legal level of budget control is the agency level of expenditures except for certain agencies (i.e., corporation counsel) which are adopted by individual programs and/or groups of programs (i.e., child support), within the agency. Some individual agencies experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual report.

Deficit Balances

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

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

Fund	Reason	Amount
Proprietary Fund, Sanitary Landfill	Charges for services not sufficient to cover expenses	\$ 10,557,056
Proprietary Fund, Printing and services	Charges for services not sufficient to cover expenses	1,193,232
Internal Service Fund, Insurance	Charges for services not sufficient to cover expenses	3,550,269
Nonmajor Fund, CDBG Loans	Grants funds not drawn until after year-end	8,955
Nonmajor Fund, HOME	Grants funds not drawn until after year-end	26,992

It is anticipated that future charges for services, grants, participant payments or transfers from other funds will provide sufficient funding to eliminate these deficits.

County of Dane

Notes to Financial Statements

December 31, 2023

Limitations on the County's Tax Levy

Wisconsin law limits the County's future tax levies. Generally, the County is limited to its prior tax levy dollar amount, increased by the greater of the percentage change in the County's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

4. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. In addition, investments are separately held by several of the County's funds.

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

	Associated Risks	Carrying Value	Bank and Investment Balances
Deposits and cash on hand	Custodial credit	\$ 32,578,954	\$ 37,758,949
U.S. treasuries	Custodial credit, interest rate	58,272,943	58,272,943
U.S. agencies, implicitly guaranteed	Credit, custodial credit, concentration of credit and interest rate risk	24,189,463	24,189,463
Negotiable certificates of deposit	Custodial credit, interest rate, credit, concentration of credit risk	3,905,237	3,905,237
Madison Community Foundation	Credit	100,899	100,899
Local Government Investment Pool	Credit, interest rate risk	437,418,079	437,418,079
Total cash and investments		<u>\$ 556,465,575</u>	<u>\$ 561,645,570</u>
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments		\$ 505,713,971	
Restricted cash and investments		43,814,703	
Per statement of net position, fiduciary funds:			
Cash and Investments			
Private purpose trust		165,648	
Custodial		6,771,253	
Total cash and investments		<u>\$ 556,465,575</u>	

County of Dane

Notes to Financial Statements

December 31, 2023

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit amounts (interest-bearing and noninterest bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing the amounts in Category 1 above.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

The County's investments at U.S. Bank Investments, Inc. provide SIPC membership account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. In addition, the County maintains a letter of credit with U.S. Bank National Association up to \$175,000,000 to cover deposits and investments.

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

	December 2023			
	Level 1	Level 2	Level 3	Total
U.S. treasuries	\$ 58,272,943	\$ -	\$ -	\$ 58,272,943
U.S. agencies, implicitly guaranteed	-	24,189,463	-	24,189,463
Negotiable certificates of deposit	-	3,905,237	-	3,905,237
Total	\$ 58,272,943	\$ 28,094,700	\$ -	\$ 86,367,643

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

Investment Type	Valuation Method
U.S. agencies, implicitly guaranteed	Institutional bond quotes, evaluations based on various market and industry inputs
U.S. treasuries	Institutional bond quotes, evaluations based on various market and industry inputs
Negotiable certificates of deposit	Institutional bond quotes, evaluations based on various market and industry inputs

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

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

County of Dane

Notes to Financial Statements

December 31, 2023

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

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

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

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

	<u>Standard & Poor's</u>	<u>Moody's Investor Service</u>
U.S. Agencies Implicitly Guaranteed		
Federal Home Loan Bank	AA+, Not rated	Aaa, Not rated
Federal Farm Credit Bank System	AA+	Aaa
Federal National Mortgage Association	AA+, Not rated	Aaa, Not rated
Federal Home Loan Mortgage Corporation	AA+, Not rated	Aaa, Not rated
Negotiable Certificates of Deposit		
Negotiable certificates of deposit	AAA, AA, AA+, Not rated	Aa1, Aa2, Aa3, Aaa, Not rated

The County also had investments in the following external pools which are not rated:

Local Government Investment Pool
Madison Community Foundation

Interest Rate Risk

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

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

Investment Type	Fair Value	Maturity		
		Less Than 1 Year	1-5 Years	Over 10 Years
U.S. treasuries	\$ 58,272,943	\$ 8,780,029	\$ 49,492,914	\$ -
U.S. agencies, implicit	24,189,463	4,762,220	19,427,243	-
Negotiable certificates of deposit	3,905,237	260,200	3,645,037	-

As of December 31, 2023, the LGIP investments had an average maturity of 7 days.

The County's investments held at the Madison Community Foundation were not rated.

County of Dane

Notes to Financial Statements

December 31, 2023

Concentration of Credit Risk

Concentration of credit risk is the risk that the County has a high percentage of its investments invested in one type of investment. At December 31, 2023, the County does not have any investment types that make up greater than 5% of the County's total portfolio.

See Note 1 for further information on deposit and investment policies.

Receivables

All of the receivables are expected to be collected within one year except for \$9,708 of loans and a portion of the \$6,933,958 of delinquent taxes in the general fund, \$4,025,453 of loans in the CDBG fund, \$6,813,413 of loans in the HOME fund, \$111,497 of loans in the Commerce Revolving Loan fund and \$7,250,210 of lease receivables.

Uncollectible Amounts

Revenues of the County are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to Badger Prairie Health Care Center \$ 80,529

Governmental funds report unavailable or unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes 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 unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 252,655,881	\$ -
County portion of tax certificates (including interest)	-	2,212,381
Loans receivable	-	11,036,495
Lease receivable	7,547,454	-
OPIOID receivable	-	13,957,731
American Rescue Plan Act grant	17,982,312	-
HOME and CDBG grants	9,605	-
Deposits, Alliant Energy Center events	630,457	-
Other	17,185,544	-
Total unearned/unavailable revenue for governmental funds	<u>\$ 296,011,253</u>	<u>\$ 27,206,607</u>
Unearned revenue included in liabilities	\$ 35,807,918	\$ -
Unearned revenue included in deferred inflows	252,655,881	-
Unearned revenue related to leases	7,547,454	-
Total unearned revenue for governmental funds	<u>\$ 296,011,253</u>	<u>\$ -</u>

County of Dane

Notes to Financial Statements

December 31, 2023

Taxes

At December 31, 2023, current and delinquent taxes and related interest and penalties receivable by year of tax levy were as follows:

	Current*	Delinquent	Total
Years ending December 31:			
2023	\$ 254,553,992	\$ -	\$ 254,553,992
2022	-	3,904,238	3,904,238
2021	-	1,607,269	1,607,269
2020	-	550,179	550,179
2019	-	233,110	233,110
2018 and prior	-	639,162	639,162
Total	<u>\$ 254,553,992</u>	<u>\$ 6,933,958</u>	<u>\$ 261,487,950</u>

* This includes governmental and business-type activities.

Restricted Assets

Restricted assets consist of the following:

Airport:

Unspent passenger facility charges	\$ 6,842,660
Unspent bond proceeds	<u>1,659,830</u>
Subtotal	<u>8,502,490</u>

Highway:

Unspent bond proceeds	<u>7,114,235</u>
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Sanitary Landfill:

Long-term care and closure cost deposit	14,508,872
Unspent bond proceeds	<u>6,705,824</u>
Subtotal	<u>21,214,696</u>

Badger Prairie Health Care Center:

Patient trust funds held by the County	64,923
Unspent bond proceeds	<u>282,151</u>
Subtotal	<u>347,074</u>

Methane Gas:

Unspent bond proceeds	<u>6,540,356</u>
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Printing and Services:

Unspent bond proceeds	<u>28,000</u>
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Consolidated Foods:

Unspent bond proceeds	<u>67,852</u>
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Total	<u><u>\$ 43,814,703</u></u>
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County of Dane

Notes to Financial Statements

December 31, 2023

Capital Assets

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

	Beginning Balance	Additions ⁽²⁾	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 174,248,107	\$ 22,321,053	\$ 9,500	\$ 196,559,660
Construction in progress	36,397,516	16,426,519	15,346,075	37,477,960
Land improvements ⁽¹⁾	85,878,373	4,385,356	187,250	90,076,479
Total capital assets not being depreciated / amortized	296,523,996	43,132,928	15,542,825	324,114,099
Capital assets being depreciated / amortized:				
Land improvements	32,395,914	2,178,997	49,003	34,525,908
Buildings	269,555,971	12,692,172	7,970	282,240,173
Machinery and equipment	95,951,834	4,936,317	1,575,353	99,312,798
Intangibles	9,469,753	88,706	-	9,558,459
Roadways, infrastructure	269,496,181	13,156,068	561,750	282,090,499
Bridges, infrastructure	23,189,974	3,894,846	530,300	26,554,520
Traffic signals, infrastructure	8,051,783	1,661,144	-	9,712,927
Culverts, infrastructure	3,617,438	704,011	7,700	4,313,749
Total capital assets being depreciated / amortized	711,728,848	39,312,261	2,732,076	748,309,033
Total capital assets	1,008,252,844	82,445,189	18,274,901	1,072,423,132
Less accumulated depreciation / amortization for:				
Land improvements	(14,344,170)	(1,078,523)	22,179	(15,400,514)
Buildings	(113,334,666)	(6,531,479)	7,173	(119,858,972)
Machinery and equipment	(52,342,072)	(6,216,322)	1,190,458	(57,367,936)
Intangibles	(7,032,783)	(742,620)	-	(7,775,403)
Roadways	(99,998,520)	(10,611,950)	508,030	(110,102,440)
Bridges	(6,571,301)	(519,156)	198,242	(6,892,215)
Traffic signals	(2,662,230)	(231,258)	-	(2,893,488)
Culverts	(1,495,672)	(69,827)	7,700	(1,557,799)
Total accumulated depreciation / amortization	(297,781,414)	(26,001,135)	1,933,782	(321,848,767)
Net capital assets being depreciated / amortized	413,947,434	13,311,126	798,294	426,460,266
Total governmental activities capital assets, net of depreciation \ amortization	\$ 710,471,430	\$ 56,444,054	\$ 16,341,119	\$ 750,574,365

(1) This represents the nondepreciable portion (residual value) of the County's roads.

(2) \$8,559,396 of the current year additions represent infrastructure assets contributed by other governments. This is reflected as capital grants and contributions on the public works line item on the statement of activities. The assets are shown on the statement of net position in the governmental activities column.

County of Dane

Notes to Financial Statements

December 31, 2023

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 1,661,466
Health and human services	1,022,208
Public safety and criminal justice	6,197,129
Public works	11,696,350
Conservation and economic development	318,954
Culture, education and recreation	5,105,028

Total governmental activities depreciation expense \$ 26,001,135

	<u>Beginning Balance</u>	<u>Additions⁽²⁾</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 31,550,491	\$ 1,242,849	\$ -	\$ 32,793,340
Construction in progress	87,293,296	6,176,997	83,877,472	9,592,821
Total capital assets not being depreciated	118,843,787	7,419,846	83,877,472	42,386,161
Capital assets being depreciated:				
Land improvements	265,740,035	25,432,183	-	291,172,218
Buildings	240,978,735	92,517,539	-	333,496,274
Machinery and equipment	117,609,633	12,934,721	5,589,423	124,954,931
Intangibles	1,882,714	-	107,665	1,775,049
Total capital assets being depreciated	626,211,117	130,884,443	5,697,088	751,398,472
Total capital assets	745,054,904	138,304,289	89,574,560	793,784,633
Less accumulated depreciation for:				
Land improvements	(154,171,069)	(8,978,469)	-	(163,149,538)
Buildings	(87,557,967)	(6,966,995)	-	(94,524,962)
Machinery and equipment	(52,423,779)	(6,343,456)	2,613,040	(56,154,195)
Intangibles	(920,843)	(201,852)	64,599	(1,058,096)
Total accumulated depreciation	(295,073,658)	(22,490,772)	2,677,639	(314,886,791)
Net capital assets being depreciated	331,137,459	108,393,671	3,019,449	436,511,681
Total business-type activities capital assets, net of depreciation	<u>\$ 449,981,246</u>	<u>\$ 115,813,517</u>	<u>\$ 86,896,921</u>	<u>\$ 478,897,842</u>

County of Dane

Notes to Financial Statements
December 31, 2023

Depreciation expense was charged to functions as follows:

Business-Type Activities

Airport	\$ 13,244,087
Highway	3,579,503
Sanitary landfill	3,099,724
Badger Prairie Health Care Center	778,503
Methane gas	1,721,227
Printing and services	67,728
	<hr/>
Total business-type activities depreciation expense	<u>\$ 22,490,772</u>

Depreciation/amortization expense may be different from business-type activity accumulated depreciation additions because of salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
Debt service fund	Nonmajor governmental funds	\$ 2,298,549
Methane gas	Sanitary landfill	324,793
	Badger Prairie Health Care	
Human services fund	Center	765,250
Internal service, workers compensation	Sanitary landfill	3,712,868
		<hr/>
Subtotal		7,101,460
Less fund eliminations		(2,623,342)
Add interfund advances		2,554,403
		<hr/>
Total government-wide financial statements		<u>\$ 7,032,521</u>

All interfunds are to cover cash shortages due to timing issues. All amounts are due within one year.

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General fund	Sanitary landfill	\$ 2,305,416	\$ 2,305,416
Internal service, insurance	Nonmajor enterprise, printing and services	248,987	248,987
		<hr/>	<hr/>
Total, fund financial statements			<u>\$ 2,554,403</u>
Less fund eliminations		-	
		<hr/>	
Total interfund advance		<u>\$ 2,554,403</u>	

The principal purpose of the interfund advance between the internal service fund and nonmajor enterprise fund is to provide cash until the fund is able to generate sufficient revenues to cover expenses. No repayment schedule has been established.

County of Dane

Notes to Financial Statements

December 31, 2023

The principal purpose of the interfund advance between the General Fund and Sanitary Landfill is for a long-term care closure deposit which will be borrowed for the Sanitary Landfill in 2025.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Purpose	Amount
General	Nonmajor governmental fund	To transfer investment income	\$ 18,910
General	Methane Gas	To transfer investment income	77,908
General	Nonmajor governmental fund	To transfer investment income	71,879
General	Sanitary Landfill	To transfer investment income	2,050
General	Internal Service	To transfer investment income	6,531
General	Highway	To transfer investment income	137,912
General	Internal Service	To transfer investment income	300,732
General	Methane Gas	To transfer net income	1,827,028
General	Internal Service	To transfer investment income	102,566
Human Services	Nonmajor governmental fund	To transfer opioid settlement funds	668,621
General	Nonmajor governmental fund	To transfer opioid settlement funds	66,452
Badger Prairie	General	To transfer tax subsidy	7,302,812
Human Services	General	To transfer tax subsidy	80,933,364
Debt Service	General	To transfer jail assessments	374,607
Debt Service	Capital Projects	To transfer investment income	4,185,063
Debt Service	Highway	Debt repayment	4,768,787
Debt Service	Nonmajor governmental fund	Debt repayment	42,995
Total, fund financial statements			100,888,217
Less:			
Fund eliminations			(86,771,720)
Government-wide eliminations			(14,605,624)
Total transfers government-wide statement of activities			\$ (489,127)
Fund Transferred To	Fund Transferred From	Amount	
Business-Type Activities	Governmental Activities	\$ (7,302,812)	
Governmental Activities	Business-Type Activities	6,813,685	
Total		\$ (489,127)	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

County of Dane

Notes to Financial Statements
December 31, 2023

Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 348,329,780	\$ 209,355,036	\$ 52,119,935	\$ 505,564,881	\$ 58,747,831
General obligation debt, internal services	269,895	89,447	63,109	296,233	74,647
Note anticipation notes	50,000	127,950,000	128,000,000	-	-
Add amounts for:					
Premium on debt	10,298,100	11,684,852	2,375,229	19,607,723	-
Subtotal	<u>358,947,775</u>	<u>349,079,335</u>	<u>182,558,273</u>	<u>525,468,837</u>	<u>58,822,478</u>
Other liabilities:					
Vested compensated absences, general	90,145,298	31,656,955	24,226,983	97,575,270	16,698,707
Vested compensated absences, internal services	759,429	325,296	252,903	831,822	119,004
Financed purchases, internal services	<u>4,792</u>	<u>-</u>	<u>4,792</u>	<u>-</u>	<u>-</u>
Total other liabilities	<u>90,909,519</u>	<u>31,982,251</u>	<u>24,484,678</u>	<u>98,407,092</u>	<u>16,817,711</u>
Total governmental activities long-term liabilities	<u>\$ 449,857,294</u>	<u>\$ 381,061,586</u>	<u>\$ 207,042,951</u>	<u>\$ 623,875,929</u>	<u>\$ 75,640,189</u>

County of Dane

Notes to Financial Statements

December 31, 2023

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 162,360,324	\$ 33,915,519	\$ 21,066,955	\$ 175,208,888	\$ 23,242,523
Add Amounts for:					
Premium on debt	6,367,164	1,569,838	1,401,433	6,535,569	-
Subtotal	168,727,488	35,485,357	22,468,388	181,744,457	23,242,523
Other liabilities:					
Vested compensated absences	18,154,466	5,803,345	5,058,232	18,899,579	2,928,846
Long-term care and postclosure care costs payable	12,252,597	2,695,511	-	14,948,108	-
Total other liabilities	30,407,063	8,498,856	5,058,232	33,847,687	
Total business-type activities long-term liabilities	<u>\$ 199,134,551</u>	<u>\$ 43,984,213</u>	<u>\$ 27,526,620</u>	<u>\$ 215,592,144</u>	<u>\$ 26,171,369</u>

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2023, was \$4,957,024,595. Total general obligation debt outstanding at year-end was \$681,070,002.

County of Dane

Notes to Financial Statements

December 31, 2023

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Governmental Activities					
General Obligation Debt					
General Obligation					
Promissory Notes, 2023A	10/05/23	06/01/33	4.00-5.00 %	\$ 53,159,607	\$ 53,159,607
General Obligation Corporate					
Purpose Bond, 2023B	10/05/23	06/01/43	4.00-6.00	146,260,000	146,260,000
General Obligation					
Promissory Notes, 2023C	10/05/23	06/01/33	4.75-5.50	10,024,876	10,024,876
General Obligation					
Promissory Notes, 2022A	10/05/22	06/01/32	4.00-5.00	53,878,722	46,678,013
General Obligation Corporate					
Purpose Bonds, 2022B	10/05/22	06/01/42	3.625-5.00	8,445,000	7,845,000
General Obligation					
Promissory Notes, 2022C	10/05/22	06/01/32	3.85-4.00	10,334,333	9,506,519
General Obligation					
Promissory Notes, 2021A	09/30/21	06/01/31	1.00-2.50	35,499,656	25,299,389
General Obligation Corporate					
Purpose Bonds, 2021B	09/30/21	06/01/41	1.00-2.00	15,040,000	13,470,000
General Obligation					
Promissory Notes, 2021C	09/30/21	06/01/31	.15-1.55	10,399,285	8,392,013
General Obligation					
Promissory Notes, 2020A	10/07/20	04/01/30	.05-2.00	32,196,144	19,133,646
General Obligation					
Promissory Notes, 2020B	10/07/20	06/01/40	1.375-2.00	9,020,000	7,720,000
General Obligation					
Promissory Notes, 2020C	10/07/20	06/01/30	.20-1.15	10,045,016	7,096,463
General Obligation					
Promissory Notes, 2019A	09/25/19	06/01/29	2.00	49,872,831	27,976,997
General Obligation Corporate					
Purpose Bonds, 2019B	09/25/19	06/01/39	2.00-3.00	20,995,000	17,075,000
General Obligation Refunding					
Bonds, 2019D	09/25/19	06/01/31	2.00-3.00	27,330,000	6,895,000
General Obligation					
Promissory Notes, 2018A	09/27/18	06/01/28	3.00-4.00	36,961,760	17,262,162
General Obligation Capital					
Improvement Bonds, 2018B	09/27/18	06/01/38	3.25-5.00	3,009,280	2,406,187
General Obligation					
Promissory Notes, 2017A	09/28/17	06/01/27	1.50-4.00	52,884,575	19,554,424
General Obligation Corporate					
Purpose Bond, 2017B	09/28/17	06/01/37	2.00-4.00	8,524,020	5,619,469
General Obligation					
Promissory Notes, Series					
2016A	09/28/16	06/01/26	2.00-3.00	22,383,769	5,214,746
General Obligation Bonds,					
Series 2016B	09/28/16	06/01/36	2.00-2.75	831,077	584,115
General Obligation					
Promissory Notes, Series					
2015A	10/08/15	06/01/25	2.00-3.00	35,398,161	6,311,022
General Obligation Corporate					
Purpose Bonds, Series					
2015B	10/08/15	06/01/35	1.00-3.625	27,059,289	14,436,680
General Obligation					
Promissory Notes, Series					
2014A	07/02/14	06/01/24	1.00-2.625	27,071,445	2,287,043
General Obligation Capital					
Improvement Bonds, Series					
2014B	07/02/14	06/01/34	2.00-4.00	22,956,100	14,483,388
General Obligation Bonds,					
Series 2013A	10/02/13	06/01/33	3.00-4.30	14,821,426	8,750,133
General Obligation Bonds,					
Series 2012C	10/11/12	06/01/32	2.00-4.00	4,713,270	2,419,222
Total governmental activities, general obligation debt					<u>\$ 505,861,114</u>

County of Dane

Notes to Financial Statements

December 31, 2023

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2023
Business-Type Activities General Obligation Debt					
General Obligation Promissory Notes, 2023A	10/05/23	06/01/33	4.00-5.00 %	\$ 11,275,393	\$ 11,275,393
General Obligation Promissory Notes, 2023C	10/05/23	06/01/33	4.75-5.50	415,124	415,124
General Obligation Promissory Notes, 2023D	10/05/23	06/01/33	4.00-5.00	22,225,000	22,225,000
General Obligation Promissory Notes, 2022A	10/05/22	06/01/32	4.00-5.00	21,791,277	19,041,988
General Obligation Promissory Notes, 2022C	10/05/22	06/01/32	3.85-4.50	4,080,667	3,663,481
General Obligation Promissory Notes, 2022D	10/05/22	06/01/32	4.00-5.00	46,565,000	46,565,000
General Obligation Promissory Notes, 2021A	09/30/21	06/01/31	1.00-2.50	7,510,344	5,610,611
General Obligation Promissory Notes, 2021C	09/30/21	06/01/31	.15-1.55	1,690,715	1,267,987
General Obligation Promissory Notes, 2020A	10/07/20	04/01/30	.05-2.00	13,658,856	8,921,354
General Obligation Promissory Note 2020C	10/07/20	06/01/30	.20-1.15	6,934,984	4,488,537
General Obligation Promissory Notes, 2019A	09/25/19	06/01/29	2.00	6,247,169	2,803,003
General Obligation Airport Project Promissory Notes, 2019C	09/25/19	06/01/24	1.38-2.25	5,510,000	1,145,000
General Obligation Refunding Bonds, 2019D	09/25/19	06/01/31	2.00-3.00	7,065,000	4,530,000
General Obligation Promissory Notes, 2018A	09/27/18	06/01/28	3.00-4.00	11,488,240	5,437,838
Capital Improvement Bonds, 2018B	09/27/18	06/01/38	3.25-5.00	1,855,720	1,483,813
Taxable General Obligation Pipeline Gas Project Promissory Notes, 2018C	09/27/18	06/01/28	2.50-3.40	11,860,000	6,420,000
General Obligation Promissory Notes, 2017A	09/28/17	06/01/27	1.50-4.00	6,880,425	2,615,576
General Obligation Corporate Purpose Bond, 2017B	09/28/17	06/01/37	2.00-4.00	335,980	200,531
General Obligation Promissory Notes, 2017C	09/28/17	06/01/27	2.40-4.00	15,030,000	6,430,000
General Obligation Promissory Notes, Series 2016A	09/28/16	06/01/26	2.00-3.00	6,481,231	785,254
General Obligation Bonds, Series 2016B	09/28/16	06/01/36	2.00-2.75	1,103,923	775,885
General Obligation Promissory Notes, Series 2015A	10/08/15	06/01/25	2.00-3.00	7,686,839	1,343,978
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625	13,900,711	8,338,320
General Obligation Promissory Notes, Series 2014A	07/02/14	06/01/24	1.00-2.625	8,003,555	687,957
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00	5,498,900	3,461,612
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30	5,013,574	2,959,867
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00	4,511,730	2,315,779
Total business-type activities general obligation debt					<u>\$ 175,208,888</u>

County of Dane

Notes to Financial Statements

December 31, 2023

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt		Total
	Principal	Interest	Principal	Interest	
2024	\$ 58,822,478	\$ 18,573,208	\$ 23,242,523	\$ 6,437,087	\$ 107,075,296
2025	53,987,559	15,264,943	22,047,441	5,451,588	96,751,531
2026	49,226,979	13,627,885	21,448,021	4,704,944	89,007,829
2027	46,638,080	12,098,983	21,516,921	3,930,675	84,184,659
2028	40,356,778	10,605,882	18,498,222	3,166,699	72,627,581
2029-2033	139,303,682	35,416,787	66,186,318	6,191,228	247,098,015
2034-2038	60,295,558	17,249,455	2,269,442	107,664	79,922,119
2039-2043	57,230,000	5,674,722	-	-	62,904,722
Total	<u>\$ 505,861,114</u>	<u>\$ 128,511,865</u>	<u>\$ 175,208,888</u>	<u>\$ 29,989,885</u>	<u>\$ 839,571,752</u>

Other Debt Information

Estimated payments of other long-term liabilities (vested compensated absences, long-term and postclosure care costs and the other postemployment benefits liability) are not included in the debt service requirements to maturity schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund and human services fund.

County of Dane

Notes to Financial Statements
December 31, 2023

Lease Disclosures

Lessor - Lease Receivables

General Fund				
Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/23
Crop Lease - Anderson Farm County Park - Jeschke	01/01/2023	12/31/2026	0.22 %	\$ 14,853
Crop Lease - CamRock - Doudlah	01/01/2023	12/31/2026	0.22	24,513
Crop Lease - Cherokee Marsh Natural Resource Area - Williamson	01/01/2023	12/31/2026	0.22	7,725
Crop Lease - Donald Park - Burns	01/01/2023	12/31/2027	0.22	27,299
Crop Lease - Donald Park - D. Powell - 54 ac	01/01/2023	12/31/2026	0.22	38,661
Crop Lease - Falk Wells Sugar River - Sarbacker	01/01/2023	12/31/2026	0.22	8,381
Crop Lease - Lewis Nine Springs E-Way - Blooming Grove - UHB	01/01/2023	12/31/2026	0.22	18,900
Crop Lease - Lewis Nine Springs E-way - Fitchburg - UHB	01/01/2023	12/31/2026	0.22	7,507
Crop Lease - Lower Mud Lake NRA - Doudlah	01/01/2023	12/31/2026	0.22	12,219
Crop Lease - Springfield Hill Natural Resource Area - Breunig	01/01/2023	12/31/2026	0.22	13,628
Crop Lease - Ice Age Reserve - Coyle	01/01/2023	12/31/2027	0.22	58,910
Tower - 4013 Timber Lane - Cross Plains	03/01/2022	02/28/2027	0.64	52,625
Crop Lease - Springfield Hill Natural Resource Area - Triple	01/01/2022	12/31/2025	0.51	6,326
Crop Lease - Schumacher County Park - DMK	01/01/2022	12/31/2027	0.77	29,536
Crop Lease - Anderson Farm Park - Double Shot	01/01/2022	12/31/2025	0.51	46,467
Crop Lease - Halfway Prairie School County Park - Helt Diversified	01/01/2022	12/31/2025	0.51	11,564
Crop Lease - Baer Socha Conservancy - Krause Farms	01/01/2022	12/31/2025	0.51	4,122
Crop Lease - Door Creek Wetlands - Viney	01/01/2021	12/31/2024	0.40	36,286
Crop Lease - Donald Park - D. Powell	01/01/2021	12/31/2024	0.40	485
Crop Lease - Walking Iron County Park - Evert	01/01/2021	12/31/2024	0.40	2,534
Crop Lease - Sheriff Range - DMK	01/01/2021	12/31/2024	0.40	23,171
Crop Lease - Waakikizu - DMK	01/01/2021	12/31/2024	0.40	9,825
Crop Lease - Halfway Prairie - Helt	01/01/2021	12/31/2025	0.51	10,174
Crop Lease - Token Creek County Park - Kvalo	01/01/2021	12/31/2024	0.40	5,067
Crop Lease - Donald Park - M. Powell	01/01/2021	12/31/2024	0.40	1,707
Dane County Exposition Center	04/01/2020	03/31/2095	1.54	4,041,621
Crop Lease - Sugar River Wildlife Area Basco Unit - Brown	01/01/2020	12/31/2024	0.40	6,291
LWRD - 5201 Fen Oak Drive - USDA	10/01/2019	09/30/2034	1.16	595,828
Tower - Verizon Communication Facility - Light Poles	01/27/2014	01/26/2059	1.54	526,582
Tower - 6665 Wesner Road - Verona	02/12/2013	02/28/2043	1.39	517,269
LWRD - Reddan and Badger Prairie Lease - MAYSA	10/24/2002	10/23/2052	1.54	89,282
LWRD - Ice Age Trail - City of Verona	02/06/2001	02/05/2036	1.19	20,023
Tower - 5417 Reeve Road - Mazomanie	04/26/2000	04/25/2025	0.40	430,673
Total				<u>\$ 6,700,054</u>

County of Dane

Notes to Financial Statements
December 31, 2023

The General Fund recognized \$730,187 in lease revenue during the fiscal year.

The General Fund recognized \$91,625 of interest revenue during the fiscal year.

Human Services

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/23
DHS - FSC - 2306 South Park & 1819 Aberg R1	01/01/2023	12/31/2027	2.58 %	\$ 145,803
DHS - Job Center - 1819 Aberg Avenue	02/01/2022	01/31/2026	0.51	10,897
DHS - Job Center - 1819 Aberg Avenue - GWAAR	04/01/2020	03/31/2025	0.39	9,753
DHS - Job Center - 1801-1821 Aberg Avenue - DWD	03/01/2019	02/29/2028	0.77	786,152
Total				<u>\$ 952,605</u>

Human Services recognized \$233,098 in lease revenue during the fiscal year.

Human Services recognized \$10,733 of interest revenue during the fiscal year.

Methane Gas

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/23
Waste Recycling Facility 7102 U.S. Hwy 12 & 18	12/01/2020	12/31/2035	1.19 %	\$ 965,937

Methane Gas recognized \$74,461 in lease revenue during the fiscal year.

Methane Gas recognized \$11,939 of interest revenue during the fiscal year.

County of Dane

Notes to Financial Statements December 31, 2023

Airport

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/23
DCRA 2022-04 Isthmus Montessori Academy LLC	04/11/2023	12/31/2100	3.36 %	\$ 2,887,089
DCRA 2021-01 Uphoff Agriculture	05/01/2021	12/31/2025	0.51	24,547
DCRA 2019-09 MG&E Solar	05/26/2020	05/25/2055	1.54	341,004
DCRA 2018-03 Lamar Advertising	10/01/2018	09/30/2028	0.90	1,045,852
DCRA 2015-11 SSP America	02/01/2016	12/31/2034	1.16	589,435
DCRA 2015-12 Paradies	02/01/2016	12/31/2034	1.16	858,621
DCRA 2006-11 - Air_Park_Center LLC	01/01/2016	12/31/2086	1.54	4,390,894
DCRA 2014-03 MATC Fire Trn	07/01/2014	03/31/2033	1.12	279,341
DCRA 2014-03 MATC Signage	07/01/2014	03/31/2033	1.12	88,440
DCRA 2013-01 Great Lakes Higher Ed	06/01/2013	12/31/2083	1.54	3,154,929
DCRA 2005-07 - TASC Properties	09/01/2005	03/31/2071	1.54	3,070,761
DCRA 00-09 - MATC Foundation	12/01/2000	11/30/2075	1.54	1,505,697
DCRA 00-09 - McAllen Properties, LLC	12/01/2000	11/30/2075	1.54	8,413,518
DCRA 2016-18 South Central Library System	07/01/2000	12/31/2101	1.54	2,072,304
DCRA 2016-11 Corben Building	07/01/2000	12/31/2101	1.54	3,069,027
DCRA 2016-12 Corben Land Development	07/01/2000	12/31/2101	1.54	1,531,928
DCRA 2016-13 Pankratz Building C	07/01/2000	06/30/2101	1.54	1,314,079
DCRA 2016-14 Pankratz Building D	07/01/2000	06/30/2101	1.54	2,931,998
DCRA 97-03 Wright St LLC	10/01/1997	09/30/2077	1.54	801,823
DCRA Bridges Golf Course LLC	09/01/1997	12/31/2069	1.54	1,464,018
DCRA 88-21 One And Done 2401 LLC	10/01/1988	09/30/2063	1.54	668,813
DCRA 87-25 Ominipress DICOM	11/01/1987	10/31/2086	1.54	671,120
DCRA 84-10 International Properties Gen Ptnrs	07/01/1987	06/30/2086	1.54	1,620,528
DCRA 86-17 B52 Holdings LLC	08/01/1986	07/31/2086	1.54	1,120,866
DCRA 85-1 Great Lakes Higher Ed Corp	03/07/1985	03/06/2084	1.54	5,407,264
DCRA 84-8 International Lane Madison LLC	08/01/1984	07/31/2083	1.54	862,784
DCRA 83-8 2801 LLC	12/01/1983	11/30/2082	1.54	1,272,055
DCRA 83-15 2917 Truax Inc	12/01/1983	11/30/2082	1.54	1,054,705
DCRA 83-16 Air Park Partners	12/01/1983	11/30/2082	1.54	1,088,608
DCRA 82-7 Madison Commercial Investments	06/01/1982	05/31/2086	1.54	1,440,822
DCRA 82-01 MATC	04/15/1982	04/14/2081	1.54	2,388,421
DCRA 80-11 2802 International LLC	12/01/1980	11/30/2079	1.54	680,188
DCRA 80-12 Black And White LLC	12/01/1980	11/30/2079	1.54	820,451
DCRA 78-13 GNF International	10/01/1979	09/30/2078	1.54	438,715
DCRA 78-11 Reesmann	08/01/1978	12/31/2106	1.54	480,355
Total				<u>\$ 59,851,000</u>

Airport recognized \$766,807 in lease revenue during the fiscal year.

Airport recognized \$950,612 of interest revenue during the fiscal year.

Regulated Leases

The County maintains certain regulated leases that, in accordance with GASB No. 87, do not recognize a lease receivable or a deferred inflow of resources. Regulated leases are subject to external laws, regulations, or legal rulings. These GASB No. 87 regulated leases are summarized as follows:

Hangars

On various dates, the County entered into ten T-hangar lease agreements with tenants for the use of the airport's hangars. The lessee is required to make quarterly fixed payments of \$600 and \$696. The County recognized \$27,368 in hangar lease revenue during the fiscal year.

Airline Use and Lease Agreement Signatory Airlines

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources.

The County and certain airlines entered into the following ULAs:

The County entered into a 48-month regulated lease as lessor for the use of DCRA 2019-01 Frontier Airlines. As of December 31, 2023, the value of the expected future minimum receipts is \$107,322. The lessee is required to make monthly fixed payments of \$4,471. The County recognized lease revenue of \$53,661 during the fiscal year.

The County entered into a 24-month regulated lease as lessor for the use of DCRA 2018-04 Sun Country. As of December 31, 2023, the value of the expected future minimum receipts is \$37,104. The lessee is required to make monthly fixed payments of \$1,546. The County recognized lease revenue of \$18,552 during the fiscal year.

The County entered into a 24-month regulated lease as lessor for the use of DCRA 2010-05 United Airlines. As of December 31, 2023, the value of the expected future minimum receipts is \$155,856. The lessee is required to make monthly fixed payments of \$6,494. The County recognized lease revenue of \$77,928 during the fiscal year.

The County entered into a 24-month regulated lease as lessor for the use of DCRA 2010-03 Delta Airlines. As of December 31, 2023, the value of the expected future minimum receipts is \$312,216. The lessee is required to make monthly fixed payments of \$13,009. The County recognized lease revenue of \$156,108 during the fiscal year.

Other

The County entered into a 69-month regulated lease as lessor for the use of DCRA General Services Administration Public Buildings Service. As of December 31, 2023, the value of the expected future minimum receipts is \$300,393. The lessee is required to make monthly fixed payments of \$6,675. The County recognized lease revenue of \$80,105 during the fiscal year.

The County entered into a 72-month regulated lease as lessor for the use of DCRA 97-1 Wisconsin Aviation. As of December 31, 2023, the value of the expected future minimum receipts is \$41,558. The lessee is required to make annual fixed payments of \$10,389. The County recognized lease revenue of \$10,389 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

The County entered into a 51-month regulated lease as lessor for the use of DCRA 94-8 WI DOA. As of December 31, 2023, the value of the expected future minimum receipts is \$125,874. The lessee is required to make monthly variable principal and interest payments of \$4,662 based on a CPI index of 0.00%. The County recognized lease revenue of \$55,944 during the fiscal year.

The County entered into a 70-month regulated lease as lessor for the use of DCRA 92-3 3500 Corben LLC. As of December 31, 2023, the value of the expected future minimum receipts is \$75,905. The lessee is required to make monthly variable principal and interest payments of \$1,615 based on a CPI index of 0.00%. The County recognized lease revenue of \$19,380 during the fiscal year.

The County entered into a 544-month regulated lease as lessor for the use of DCRA 2020-03 Preferred Development. As of December 31, 2023, the value of the expected future minimum receipts is \$526,547. The lessee is required to make monthly variable principal and interest payments of \$1,013 based on a CPI index of 0.00%. The County recognized lease revenue of \$12,151 during the fiscal year which was offset by an agreed-upon development allowance bringing net revenue of \$0 for the fiscal year. The lessee has 1 extension option(s), each for 60 months.

The County entered into a 218-month regulated lease as lessor for the use of DCRA 2019-12 North Central Group. As of December 31, 2023, the value of the expected future minimum receipts is \$180,420. The lessee is required to make monthly variable principal and interest payments of \$930 based on a CPI index of 0.00%. The County recognized lease revenue of \$11,160 during the fiscal year.

The County entered into a 13-month regulated lease as lessor for the use of DCRA 2017-05 Quality Mechanical Services. As of December 31, 2023, the value of the expected future minimum receipts is \$0. The lessee is required to make monthly fixed payments of \$1,402. The County recognized lease revenue of \$1,402 during the fiscal year.

The County entered into a 167-month regulated lease as lessor for the use of DCRA 2014-07 JSJ Aviation LLC. As of December 31, 2023, the value of the expected future minimum receipts is \$200,343. The lessee is required to make monthly variable principal and interest payments of \$1,401 based on a CPI index of 0.00%. The County recognized lease revenue of \$16,812 during the fiscal year.

The County entered into a 197-month regulated lease as lessor for the use of DCRA 2013-05 Badger Flying Service. As of December 31, 2023, the value of the expected future minimum receipts is \$130,096. The lessee is required to make monthly variable principal and interest payments of \$752 based on a CPI index of 0.00%. The County recognized lease revenue of \$9,024 during the fiscal year.

County of Dane

Notes to Financial Statements

December 31, 2023

The County entered into a 252-month regulated lease as lessor for the use of DCRA 2013-01 Madison T-Hangars. As of December 31, 2023, the value of the expected future minimum receipts is \$230,736. The lessee is required to make monthly variable principal and interest payments of \$1,012 based on a CPI index of 0.00%. The County recognized lease revenue of \$12,144 during the fiscal year.

The County entered into a 454-month regulated lease as lessor for the use of DCRA 2009-07 Promega LLC. As of December 31, 2023, the value of the expected future minimum receipts is \$1,707,960. The lessee is required to make monthly variable principal and interest payments of \$3,972 based on a CPI index of 0.00%. The County recognized lease revenue of \$47,664 during the fiscal year. The lessee has 18 extension option(s), each for 24 months.

The County entered into a 324-month regulated lease as lessor for the use of DCRA 2008-03 Hangar LLC. As of December 31, 2023, the value of the expected future minimum receipts is \$385,353. The lessee is required to make monthly variable principal and interest payments of \$1,285 based on a CPI index of 0.00%. The County recognized lease revenue of \$15,414 during the fiscal year.

The County entered into a 222-month regulated lease as lessor for the use of DCRA 2008-02 - Madison Hangars Inc. As of December 31, 2023, the value of the expected future minimum receipts is \$191,070. The lessee is required to make monthly variable principal and interest payments of \$965 based on a CPI index of 0.00%. The County recognized lease revenue of \$11,580 during the fiscal year.

The County entered into a 188-month regulated lease as lessor for the use of DCRA 2007-06 - Glanta Inc. As of December 31, 2023, the value of the expected future minimum receipts is \$123,820. The lessee is required to make monthly variable principal and interest payments of \$755 based on a CPI index of 0.00%. The County recognized lease revenue of \$9,060 during the fiscal year.

The County entered into a 189-month regulated lease as lessor for the use of DCRA 2007-05 - CUNA Mutual Life Insurance. As of December 31, 2023, the value of the expected future minimum receipts is \$442,530. The lessee is required to make monthly variable principal and interest payments of \$2,682 based on a CPI index of 0.00%. The County recognized lease revenue of \$32,184 during the fiscal year. The lessee has 7 extension option(s), each for 24 months.

The County entered into a 427-month regulated lease as lessor for the use of DCRA 2007-04 - American Family Insurance. As of December 31, 2023, the value of the expected future minimum receipts is \$2,357,147. The lessee is required to make monthly variable principal and interest payments of \$5,849 based on a CPI index of 0.00%. The County recognized lease revenue of \$70,188 during the fiscal year. The lessee has 10 extension option(s), each for 24 months.

The County entered into a 272-month regulated lease as lessor for the use of DCRA 2005-12 - JSJ Aviation LLC. As of December 31, 2023, the value of the expected future minimum receipts is \$207,080. The lessee is required to make monthly variable principal and interest payments of \$838 based on a CPI index of 0.00%. The County recognized lease revenue of \$10,020 during the fiscal year. The lessee has 2 extension option(s), each for 120 months.

The County entered into a 23-month regulated lease as lessor for the use of DCRA 2003-02 - Avery Hangar LLC. As of December 31, 2023, the value of the expected future minimum receipts is \$932,148. The lessee is required to make monthly variable principal and interest payments of \$1,386 based on a CPI index of 0.00%. The County recognized lease revenue of \$9,296 during the fiscal year.

County of Dane

Notes to Financial Statements

December 31, 2023

The County entered into a 197-month regulated lease as lessor for the use of DCRA 2010-06 Grosso Hangar. As of December 31, 2023, the value of the expected future minimum receipts is \$156,046. The lessee is required to make monthly variable principal and interest payments of \$902 based on a CPI index of 0.00%. The County recognized lease revenue of \$10,824 during the fiscal year.

Future Minimum Expected Receipts Until Maturity

<u>Fiscal Year</u>	<u>Business-Type Activities</u>
	<u>Future Minimum Expected Receipts</u>
2024	\$ 756,926
2025	762,352
2026	419,804
2027	390,028
2028	307,852
2029-2033	1,539,261
2034-2038	1,423,536
2039-2043	1,054,287
2044-2048	931,901
2049-2053	650,015
2054-2058	550,582
2059-2063	100,475
2064-2067	40,504

Closure and Postclosure Care Cost

State and federal laws and regulations require the County to place a final cover on its Rodefild and Verona (closed in 1987) landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The \$14,948,108 reported as landfill closure and postclosure care liability at December 31, 2023 for the Rodefild landfill, represents the cumulative amount reported to date based on the use of 57.71% and 81.81% use of the estimated capacity of the expansion area and entire landfill, respectively. The County will recognize the remaining estimated cost of closure and postclosure care of \$8,458,538 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2023. The original portion of the landfill was filled during 2015. The County is expanding the landfill which will extend the life for up to an additional 30 years. The closure and postclosure care liability above includes both the original landfill and the expansion. Actual cost may be higher due to inflation, changes in technology or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care. The County is in compliance with these requirements and, at December 31, 2023 deposits with U.S. Bank of \$14,508,872 which approximates fair market value, are held for the Rodefild and Verona landfills for these purposes. These are reported as restricted cash and investments on the statement of net position. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

County of Dane

Notes to Financial Statements
December 31, 2023

Governmental and Business-Type Activities Net Position/Fund Balances

Governmental and business-type activities net investment in capital assets reported on the government wide statement of net position at December 31, 2023 includes the following:

Governmental Activities

Net investment in capital assets:	
Land	\$ 196,559,660
Construction in progress	37,477,960
Other capital assets, net of accumulated depreciation	516,536,745
Less related long-term capital debt outstanding	(505,861,114)
Less unamortized debt premium	(19,607,723)
Unamortized loss on debt refunding	125,952
Unspent debt proceeds	<u>220,776,598</u>
Total net investment in capital assets	<u>\$ 446,008,078</u>

Business-Type Activities

Net investment in capital assets:	
Land	\$ 32,793,340
Construction in progress	9,592,821
Other capital assets, net of accumulated depreciation	436,511,681
Less related long-term capital debt outstanding	(166,104,253)
Less unamortized debt premium	(6,535,569)
Unamortized loss on debt refunding	35,587
Unspent debt proceeds	<u>22,330,396</u>
Total net investment in capital assets	<u>\$ 328,624,003</u>

County of Dane

Notes to Financial Statements

December 31, 2023

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

	General Fund	Human Services	Debt Services	Capital Projects	Nonmajor Governmental Funds	Total
Fund Balances						
Nonspendable:						
Inventories	\$ 4,566	\$ 37,590	\$ -	\$ -	\$ -	\$ 42,156
Prepaid items	1,814,908	93,607	-	114,824	29,469	2,052,808
Non-county levy portion of delinquent taxes receivable	3,332,331	-	-	-	-	3,332,331
Advances	2,305,416	-	-	-	-	2,305,416
Total nonspendable	7,457,221	131,197	-	114,824	29,469	7,732,711
Restricted for:						
Debt service	-	-	18,649,335	-	-	18,649,335
Grants	-	5,978,705	-	-	-	5,978,705
Capital projects	-	-	-	213,164,866	-	213,164,866
Tax deed sales	883,188	-	-	-	-	883,188
Land information	-	-	-	-	1,303,181	1,303,181
Bridge aid	-	-	-	-	349,593	349,593
Loans	-	-	-	-	923,736	923,736
Library purposes	-	-	-	-	112,508	112,508
Opioid settlements	-	-	-	-	2,814,342	2,814,342
Public safety	-	-	-	-	4	4
Total restricted	883,188	5,978,705	18,649,335	213,164,866	5,503,364	244,179,458
Committed for:						
Human services	-	37,460,608	-	-	-	37,460,608
Assigned to:						
Carryforwards	6,569,104	-	-	-	-	6,569,104
Subsequent year's budget	16,727,094	-	-	-	-	16,727,094
Total assigned	23,296,198	-	-	-	-	23,296,198
Unassigned (deficit)	55,938,336	-	-	-	(35,947)	55,902,389
Total	\$ 87,574,943	\$ 43,570,510	\$ 18,649,335	\$ 213,279,690	\$ 5,496,886	\$ 368,571,364

5. Other Information**Employees' Retirement System****Plan Description**

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

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

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants, if hired on or before December 31, 2016) are entitled to retirement benefit based on a formula factor, their average earnings and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

County of Dane

Notes to Financial Statements

December 31, 2023

Postretirement 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:

	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
<u>Year:</u>		
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees and Executives and Elected Officials. Starting January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$14,458,605 in contributions from the County.

Contribution rates as of December 31, 2023 are:

	<u>Employee</u>	<u>Employer</u>
Employee category:		
General (executives and elected officials)	6.50 %	6.50 %
Protective with Social Security	6.50	12.00
Protective without Social Security	6.50	16.40

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

At December 31, 2023, the County reported a liability of \$64,191,052 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was 1.21175993%, which was an increase 0.02070929% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized pension expense (revenue) of \$30,225,655.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 103,205,957	\$ 134,449,970
Changes in assumptions	12,640,271	-
Net differences between projected and actual earnings on pension plan investments	107,637,212	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	228,921	603,390
Employer contributions subsequent to the measurement date	17,998,995	-
Total	<u>\$ 241,711,356</u>	<u>\$ 135,053,360</u>

\$17,998,995 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
Years ending December 31:	
2024	\$ 3,643,174
2025	18,322,614
2026	18,743,473
2027	<u>47,949,740</u>
Total	<u>\$ 88,659,001</u>

Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2021

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	48	7.6	5
Public Fixed Income	25	5.3	2.7
Inflation Sensitive	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund***	115	7.4	4.8
Variable Fund Asset			
U.S. Equities	70	7.2	4.6
International Equities	30	8.1	5.5
Total Variable Fund	100	7.7	5.1

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

** New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

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

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.4%

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability, for the current and prior year. This discount rate was based on the expected rate of return on pension plan investments of 4.05% and a municipal bond rate of 1.84%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's 20-year Municipal GO AA Index as of December 31, 2022. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability / (asset).

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability / (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's proportionate share of the net pension liability / (asset)	\$ 213,048,008	\$ 64,191,052	\$ (38,209,767)

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://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County is self-insured for workers' compensation and accounts for such activity in the Workers' Compensation internal service fund. The County participates in a public entity risk pool called WMMIC to provide coverage for losses from torts; errors and omissions; and public liability claims arising subsequent to January 1, 1991. The County purchases commercial insurance for all other risks. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a nonassessable municipal mutual insurance company. WMMIC writes general, auto and other liability insurance and workers compensation insurance for participating members in the State of Wisconsin on terms calling for recognition of premium upon the effective date of the policy. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officers. At December 31, 2023, WMMIC had twenty members.

WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

WMMIC had a general, automobile and other liability reinsurance contract in force for the year ended December 31, 2023. This is a quota share reinsurance agreement with General Reinsurance Corporation (66.7%) and Governmental Entities Mutual (GEM) Insurance Company (33.3%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention of each member) which exceed \$1,000,000 per occurrence up to the maximum loss of \$10,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$12,000,000 per occurrence or greater than \$15,000,000 of aggregate losses for public officials' liability only. GEM has established and funded a trust account for its anticipated loss obligations to WMMIC to satisfy state regulatory requirements due to its current status as an unauthorized reinsurer in Wisconsin.

WMMIC has contracted with Safety National to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are \$550,000 for all but one member that has a retention of \$650,000.

The County's investment in WMMIC is reported on the statement of net position as a deposit. The amount reported is the original investment of \$1,809,171. In addition, \$392,743 is being reported as a deposit with WMMIC. This self-insured retention (SIR) account represents funds deposited by members to pay member claims until their self-insured retention limits are reached.

All funds of the County participate in the risk management program and make payments to the Workers' Compensation and Insurance internal service funds. Workers' Compensation charges are based primarily on payroll, worker classification and claims experience. Charges for general liability are based primarily on exposure and claims experience.

The claims liabilities for general liability and workers' compensation are actuarially determined using a discount rate of 6%. At December 31, 2023, the County has recognized \$6,154,628 in claims liabilities for general liability, including the WMMIC SIR liability and has reported \$(3,550,269) as net position (deficit) for self-insurance losses related to general liability. In addition, at December 31, 2023, the County has recognized \$5,652,362 of incurred but not reported claims liabilities for workers' compensation and has net position of \$1,680,448 for self-insurance losses related to workers' compensation.

County of Dane

Notes to Financial Statements December 31, 2023

Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The County does not allocate overhead costs or other nonincremental costs to the claims liability. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. Changes in the claims liability balances during the past two fiscal years are as follows:

	Workers' Compensation		Liability	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Unpaid claims, beginning of fiscal year	\$ 5,745,885	\$ 5,268,207	\$ 5,806,097	\$ 5,949,780
Incurring claims (including IBNRs) and changes in estimates	2,438,455	2,854,624	1,776,402	1,221,963
Claim payments	(2,531,978)	(2,376,946)	(1,427,871)	(1,365,646)
Unpaid claims, end of fiscal year	<u>\$ 5,652,362</u>	<u>\$ 5,745,885</u>	<u>\$ 6,154,628</u>	<u>\$ 5,806,097</u>

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of GASB pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has the following encumbrances outstanding at year-end, relating to funds on hand:

General Fund	\$ 873,583
Human Services	5,978,705
Capital Projects	45,393,450
Nonmajor Funds	<u>1,426,287</u>
Total	<u>\$ 53,672,025</u>

Henry Vilas Zoo

In 1983, the County entered into an agreement with the City of Madison for the joint operation of the Henry Vilas Zoo (the Zoo). The purpose of the agreement was to transfer substantial control, authority and funding of the Zoo from the City of Madison to the County. This transfer became effective January 1, 1987, when the County's authority and responsibility for the Zoo was extended to include budgetary approval, administrative support and ownership of property. Under the terms of the agreement, the portion of County funding to maintain and operate the Zoo will remain at 80%, with the City funding the remaining 20%. The activities of the Zoo are accounted for in the general fund.

This agreement may be terminated by either party effective at the beginning of any calendar year, provided at least fourteen months advance notice is given. In the event of termination of the agreement, all assets shall revert to the City of Madison. This agreement is automatically renewable on an annual basis.

Other Postemployment Benefits (OPEB)**General Information About the OPEB Plan****Plan Description**

The County administers a single-employer defined benefit healthcare plan. The County's group health insurance plans provide coverage to active employees and retirees at blended premium rates. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the County Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

The County's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. Retirees participating in the plan contribute 100% of the blended premium. The County, by paying the blended premium for active employees, in effect contributes the difference between the blended premium and the age adjustment premium towards retiree benefits.

The County contributes to a defined benefit postemployment benefit plan known as the Dane County Retirement Enhancement Program (REP) to assist retirees with medical costs. For employees with 10 years of verified service, but less than 20 years of service, the County will provide the retiree with five annual payments of \$5,000 each. For employees with 20 years of verified service or more, the County will provide the retiree with ten annual payments of \$5,000 each. To be eligible, the employee or elected official must retire from County service and must collect an annuity under the Wisconsin Retirement System within 60 days of retirement. The payments under the REP will be made into the retiree's Medical Trust Account in addition to any scheduled deposits from converted leave balances. The County uses a third-party administrator to hold and manage the payments. Retirees receive tax-free reimbursement from the third party administrator for qualified medical expenses. Reimbursements can be for one-time expenses or the retiree can establish recurring reimbursements for recurring expenses such as monthly premiums. Funds from the REP benefit are available to the retiree as soon as they are deposited. Funds not needed in a calendar year remain in the retiree's individual account for future use.

Employees Covered By Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	309
Active plan members	<u>2,340</u>
	<u><u>2,649</u></u>

County of Dane

Notes to Financial Statements
December 31, 2023

Total OPEB Liability

The County's total OPEB liability of \$106,801,939 was measured as of December 31, 2023 and was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs

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

Inflation	2.40 %
Salary increases	3.00 %
Healthcare cost trend rates	8.00 % Initially reduced by decrements to an ultimate of 4.50% after 7 years
Retirees' share of benefit-related costs	100 %
Discount rate	4.00 %

The discount rate was based on the yield for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates:

General Employees and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Police Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Information was not provided for terminated vested employees, so a blended general and public safety mortality table for healthy retirees was developed such that it is representative of the active employment mix (82% general and 18% public safety). Actual group information was used to assign mortality tables for current actives.

The plan does not have sufficient data to have credible experience. Therefore, mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvements.

County of Dane

Notes to Financial Statements

December 31, 2023

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at January 1, 2023	<u>\$ 85,728,596</u>
Changes for the year:	
Service cost	5,185,136
Interest	3,853,147
Changes of benefit terms	2,692,683
Differences between expected and actual experience	6,031,016
Changes in assumptions or other inputs	6,370,787
Benefit payments	<u>(3,059,426)</u>
Net changes	<u>21,073,343</u>
Balances at December 31, 2023	<u><u>\$ 106,801,939</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.31% in 2022 to 4.00% in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

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

	<u>1% Decrease (3.00%)</u>	<u>Discount Rate (4.00%)</u>	<u>1% Increase (5.00%)</u>
Net OPEB liability	\$ 115,605,924	\$ 106,801,939	\$ 98,713,932

Sensitivity of the OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease (7.0% Decreasing to 3.5%)</u>	<u>8.0% Healthcare Cost Trend Rates</u>	<u>1% Increase (9.0% Increasing to 5.5%)</u>
Net OPEB liability	\$ 98,091,928	\$ 106,801,939	\$ 117,031,103

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources
Related to OPEB**

For the year ended December 31, 2023, the County recognized OPEB expense of \$12,166,676. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,028,723	\$ 12,478,557
Changes of assumptions or other inputs	14,121,260	9,629,090
Contributions made subsequent to the measurement date	-	-
Total	\$ 20,149,983	\$ 22,107,647

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

	Deferred Outflows
Fiscal Years Ending December 30:	
2024	\$ 435,710
2025	435,707
2026	254,845
2027	(203,674)
2028	(1,588,910)
Thereafter	(1,291,342)

Local Retiree Life Insurance Fund (LRIF)**Plan Description**

The LRLIF is a cost-sharing, multiple-employer, defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

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

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

Vesting

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

Benefits Provided

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

Contributions

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

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

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

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of member contribution
25% Post Retirement Coverage	20% of member contribution

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

Life Insurance Member Contribution Rates for the Plan Year				
	Basic		Supplemental	
Life insurance member contribution rates for the plan year:				
Attained Age:				
Under 30	\$	0.05	\$	0.05
30-34		0.06		0.06
35-39		0.07		0.07
40-44		0.08		0.08
45-49		0.12		0.12
50-54		0.22		0.22
55-59		0.39		0.39
60-64		0.49		0.49
65-69		0.57		0.57

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

During the reporting period, the LRLIF recognized \$58,979 in contributions from the employer.

County of Dane

Notes to Financial Statements
December 31, 2023

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

At December 31, 2023, the County reported a liability (asset) of \$11,194,843 for its proportionate share of the net OPEB liability. The net OPEB liability (asset) was measured as of December 31, 2022 and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability (asset) was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was 2.93957889%, which was an increase of 0.11679397% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized OPEB expense (revenue) of \$1,278,690. The County recognized total health and life insurance OPEB expense of \$13,445,366 in 2023.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and investment experience	\$ -	\$ 1,095,984
Net differences between projected and actual earnings on plan investments	209,345	-
Changes in actuarial assumptions	4,039,119	6,604,041
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,082,471	-
Employer contributions subsequent to the measurement date	63,544	-
Total	<u>\$ 5,394,479</u>	<u>\$ 7,700,025</u>

\$63,544 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
Years Ending December 31:	
2024	\$ (8,400)
2025	(89,233)
2026	74,056
2027	(477,042)
2028	(938,317)
Thereafter	(930,154)
Total	<u>\$ (2,369,090)</u>

Actuarial Assumptions

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index.

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

Long-Term Expected Return on Plan Assets

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

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

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

County of Dane

Notes to Financial Statements
December 31, 2023

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.3%.

Single Discount Rate

A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flow used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the County's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
The County's proportionate share of the net OPEB liability (asset)	\$ 15,262,985	\$ 11,194,843	\$ 8,077,087

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/about-etf/reports-andstudies/financial-reports-and-statements>.

Aggregate Amount for OPEB Plans

	Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Life Plan	\$ 11,194,843	\$ 5,394,479	\$ 7,700,025
Health Plan	106,801,939	20,149,983	22,107,647
Total	<u>\$ 117,996,782</u>	<u>\$ 25,544,462</u>	<u>\$ 29,807,672</u>

County of Dane

Notes to Financial Statements
December 31, 2023

Related Entities

Administrative offices of the County are housed in a building which includes similar facilities for the City of Madison. Certain occupancy expenses are reimbursed by the City of Madison and have been recorded as operating revenues rather than as an offset against County expenditures.

Joint Ventures

Department of Public Health for Madison and Dane County

Dane County and the City of Madison jointly operate the Department of Public Health for Madison and Dane County (DPHMDC), which provides public health services to its citizens.

The governing body is made up of eight members. One alder member is appointed by the Mayor of the City of Madison, as confirmed by the common council and a supervisor is appointed by the Dane County Executive, as confirmed by the County board. The mayor and county executive jointly appoint the remaining six board members from citizens involved in the health profession. The governing body has authority to adopt its own budget, subject to approval by the common council and county board. Dane County made a payment totaling \$11,577,411 to the DPHMDC for 2023. The County believes that the DPHMDC will continue to provide services in the future at similar rates.

Financial information of DPHMDC as of December 31, 2023 is available directly from the City of Madison, the fiscal agent for DPHMDC.

The County accounts for its share of the operations in the Board of Health special revenue fund and does not have an equity interest in the organization.

DANECOM

The County of Dane and surrounding municipalities within the County have created an intergovernmental agreement to create an improved, narrow-banded VHF interoperable voice radio communications system for its citizens known as DANECOM. The County and participating municipalities have agreed to pay a proportionate share of the costs of operating and maintenance costs of the system. The County is responsible for contracting for the design and construction of the system, providing or securing needed facilities, obtaining and maintaining all FCC licensing and managing, administering and controlling the system. The County also bills participating municipalities for their respective share of operating and maintenance costs using a 50/50 (half equalized value, half per capita). Thirty percent of the total operating and maintenance expenses have been allocated to the County through 2023 unless municipalities chose not to join, wherein the distribution was adjusted according to the intergovernmental agreement. Thereafter, any reallocation to the County shall not exceed 50% of the total operating cost. The County of Dane owns all of the related infrastructure.

The governing board consists of three members appointed jointly by the Dane County Executive and County Board Chair, three members appointed by the Dane County Cities and Villages Association, two members appointed by the Dane County Towns Association and one member each from the Dane County EMS Association, the Dane County Fire Chiefs Association and the Dane County Chiefs of Police Association.

A party may withdraw from the agreement upon 18 months' notice prior to the beginning of the calendar year, other than the County which may not withdraw.

Separately audited financial statements are not available. The County of Dane is the fiscal agent and the activity is recorded in the Interoperable Radio System special revenue fund.

Related Organization

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

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 100, *Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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

REQUIRED SUPPLEMENTARY INFORMATION

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

General Fund

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	\$ 239,498,648	\$ 239,498,648	\$ 239,194,261	\$ (304,387)
Intergovernmental	47,977,747	54,002,264	52,706,212	(1,296,052)
Public charges for services	19,358,849	20,101,169	20,784,325	683,156
Intergovernmental charges for services	155,200	222,168	313,489	91,321
Fines, forfeitures and penalties	2,468,000	2,468,000	1,567,218	(900,782)
Licenses and permits	1,510,645	1,510,645	1,281,543	(229,102)
Investment income	494,000	2,261,000	12,699,355	10,438,355
Miscellaneous	1,694,842	1,798,182	2,894,862	1,096,680
Total revenues	313,157,931	321,862,076	331,441,265	9,579,189
Expenditures				
Current:				
General government	53,147,833	58,235,025	54,006,344	4,228,681
Health and human services	1,039,600	1,151,950	995,169	156,781
Public safety and criminal justice	153,899,441	157,180,675	158,093,492	(912,817)
Public works	1,466,120	1,588,520	1,587,114	1,406
Culture, education and recreation	29,168,149	33,424,876	33,093,185	331,691
Conservation and economic development	6,496,863	7,709,808	7,072,953	636,855
Capital outlay	46,800	585,548	103,785	481,763
Total expenditures	245,264,806	259,876,402	254,952,042	4,924,360
Excess of revenues over expenditures	67,893,125	61,985,674	76,489,223	14,503,549
Other Financing Sources (Uses)				
Sale of capital assets	188,000	250,800	307,947	57,147
Transfers in	1,901,528	2,007,966	2,611,968	604,002
Transfers out	(93,124,025)	(92,671,577)	(88,610,783)	4,060,794
Total other financing sources (uses)	(91,034,497)	(90,412,811)	(85,690,868)	4,721,943
Net change in fund balance	(23,141,372)	(28,427,137)	(9,201,645)	19,225,492
Fund Balance, Beginning	96,776,588	96,776,588	96,776,588	-
Fund Balance, Ending	\$ 73,635,216	\$ 68,349,451	\$ 87,574,943	\$ 19,225,492

See notes to required supplementary information

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -****Human Services Special Revenue Fund**

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	\$ 150,709,039	\$ 183,809,756	\$ 191,998,544	\$ 8,188,788
Public charges for services	124,960	152,960	145,036	(7,924)
Licenses and permits	243,000	243,000	247,347	4,347
Investment income	1,000	1,000	27,342	26,342
Miscellaneous	504,250	522,950	650,515	127,565
Total revenues	151,582,249	184,729,666	193,068,784	8,339,118
Expenditures				
Current:				
Health and Human Services:				
Personal services	76,268,300	77,259,725	72,176,077	5,083,648
Contractual services	152,222,444	186,210,905	183,665,010	2,545,895
Other	11,471,398	11,701,912	8,034,402	3,667,510
Total expenditures	239,962,142	275,172,542	263,875,489	11,297,053
Excess (deficiency) of revenues over (under) expenditures	(88,379,893)	(90,442,876)	(70,806,705)	19,636,171
Other Financing Sources				
Sale of capital assets	-	-	2,250	2,250
Transfers in	75,917,639	77,574,351	81,601,985	4,027,634
Total other financing sources	75,917,639	77,574,351	81,604,235	4,029,884
Net change in fund balance	(12,462,254)	(12,868,525)	10,797,530	23,666,055
Fund Balance, Beginning	32,772,980	32,772,980	32,772,980	-
Fund Balance, Ending	\$ 20,310,726	\$ 19,904,455	\$ 43,570,510	\$ 23,666,055

See notes to required supplementary information

County of DaneSchedule of Proportionate Share of the Net Pension (Asset)/Liability - Wisconsin Retirement System
Year Ended December 31, 2023

Fiscal Year Ending	Proportion of the Net Pension (Asset)/Liability	Proportionate Share of the Net Pension (Asset)/Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/23	1.211759930 %	\$ 64,191,052	\$ 181,446,150	34.18 %	95.72 %
12/31/22	1.194765300 %	(96,299,840)	171,003,195	55.29 %	106.02 %
12/31/21	1.187930710 %	(74,166,277)	175,578,763	41.74 %	105.26 %
12/31/20	1.160720260 %	(37,423,948)	160,574,674	22.78 %	102.96 %
12/31/19	1.141371620 %	40,606,424	154,560,859	26.05 %	96.45 %
12/31/18	1.115732850 %	(33,127,432)	150,478,537	22.01 %	102.93 %
12/31/17	1.092833550 %	9,007,558	145,081,107	5.88 %	99.12 %
12/31/16	1.073350608 %	17,441,740	139,112,724	11.83 %	98.20 %
12/31/15	1.063415584 %	(26,120,396)	137,374,165	19.01 %	102.74 %

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2023

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/23	\$ 17,998,995	\$ 17,998,995	\$ -	\$ 217,619,362	8.27 %
12/31/22	14,443,340	14,443,340	-	185,602,797	7.78 %
12/31/21	13,685,747	13,685,747	-	181,342,121	7.55 %
12/31/20	14,010,388	14,010,388	-	175,943,489	7.96 %
12/31/19	12,282,946	12,282,946	-	163,013,393	7.53 %
12/31/18	12,667,174	12,667,174	-	162,673,643	7.79 %
12/31/17	11,820,139	11,820,139	-	150,478,537	7.86 %
12/31/16	10,588,070	10,588,070	-	144,529,273	7.33 %
12/31/15	10,314,094	10,314,094	-	138,347,762	7.46 %

Schedule of Proportionate Share of the Net Life Insurance OPEB Liability - Local Retiree Life Insurance Fund
Year Ended December 31, 2023

Fiscal Year Ending	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Payroll	Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/23	2.939578890%	\$ 11,194,843	\$ 147,586,707	7.59 %	38.81 %
12/31/22	2.809886100%	16,674,504	147,374,469	11.31 %	29.57 %
12/31/21	2.736100180%	14,989,259	138,450,674	10.83 %	31.36 %
12/31/20	2.597417150%	11,115,231	132,291,694	8.40 %	37.58 %
12/31/19	2.560357633%	6,614,056	123,890,378	5.37 %	48.69 %
12/31/18	2.480702730%	7,463,392	104,320,646	7.15 %	44.81 %

Schedule of Employer Contributions - Local Retiree Life Insurance Fund
Year Ended December 31, 2023

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/23	\$ 63,544	\$ 63,544	\$ -	\$ 160,199,684	0.04 %
12/31/22	58,541	58,541	-	139,392,845	0.04 %
12/31/21	61,894	61,894	-	171,618,919	0.04 %
12/31/20	49,932	49,932	-	127,622,535	0.04 %
12/31/19	51,758	51,758	-	125,695,447	0.04 %
12/31/18	50,359	50,359	-	110,538,022	0.05 %

See notes to the required supplementary information

County of Dane

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios -

Health Insurance

Year Ended December 31, 2023

Total OPEB Liability	2018	2019	2020	2021	2022	2023
Service cost	\$ 2,675,837	\$ 2,918,513	\$ 3,462,859	\$ 6,976,429	\$ 6,748,382	\$ 5,185,136
Interest	1,529,759	2,003,848	1,827,573	2,236,756	2,379,018	3,853,147
Changes of benefit terms	-	-	31,808,042	-	-	2,692,683
Differences between expected and actual experience	2,039,000	242,819	(3,124,218)	(4,938,265)	(9,787,539)	6,031,016
Changes of assumptions	(592,067)	3,425,287	14,206,142	(1,022,310)	(11,052,660)	6,370,787
Benefit payments	(1,529,049)	(1,694,102)	(1,963,999)	(2,527,750)	(3,071,659)	(3,059,426)
Net Change in Total OPEB Liability	4,123,480	6,896,365	46,216,399	724,860	(14,784,458)	21,073,343
Total OPEB Liability, Beginning	42,551,950	46,675,430	53,571,795	99,788,194	100,513,054	85,728,596
Total OPEB Liability, Ending	\$ 46,675,430	\$ 53,571,795	\$ 99,788,194	\$ 100,513,054	\$ 85,728,596	\$ 106,801,939
Covered-employee payroll	\$ 136,518,075	\$ 140,886,653	\$ 154,842,950	\$ 163,239,404	\$ 176,785,281	\$ 208,846,042
Total OPEB liability as a percentage of covered-employee payroll	34.19 %	38.02 %	64.44 %	61.57 %	48.49 %	51.14 %

Notes to Schedule:**Valuation date:**

January 1, 2023 with results actuarially projected on a "no gain / no loss" basis to get to the December 31, 2023 measurement date. Liabilities as of January 1, 2023 are based on an actuarial valuation date of January 1, 2023 with no adjustments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Average remaining member service life
Amortization period	10 years
Asset valuation method	N/A
Inflation	3.00%
Healthcare cost trend rates	8.0 % initial, decreasing to an ultimate rate of 4.5 percent
Salary increases	3.0 % average, including inflation
Investment rate of return	N/A
Retirement age	Based upon rates from the December 31, 2022 actuarial valuation for the Wisconsin Retirement System (WRS)

Mortality	General Employees and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 Information was not provided for terminated vested employees, so a blended general and public safety mortality table for healthy retirees was developed such that it is representative of the active employment mix (82% general and 18% public safety). Actual group information was used to assign mortality tables for current actives. The plan does not have sufficient data to have credible experience. Therefore, mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvements.
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Benefit changes. There were no changes to the benefits.

Changes in assumptions. The discount rate changed from 4.31 to 4.00%.

The termination rate, retirement rate and salary scale assumptions have been updated to the most recent WRS tables as of December 31, 2022.

Health care trend rates have been updated to an initial rate of 8.0%, decreasing by 0.50% annually to an ultimate rate of 4.50%.

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

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

See notes to required supplementary information

County of Dane

Notes to Required Supplementary Information
December 31, 2023

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by July 31. The Department of Administration reviews the requests in detail with the departments during September.

After all of the requests have been reviewed, the County Executive submits the proposed Executive Budget to the County Board of Supervisors. The County Ordinances require that this be done on or before October 1. The Board of Supervisors completes its review and adopts the budget on or before December 1 to ensure that property tax bills can be furnished to property taxpayers in a timely manner so as to allow for their payment prior to December 31 if the taxpayer so chooses.

County policy requires that budgeted revenues and expenditures/expenses for the ensuing year be established on a modified accrual basis of accounting, controlled within individual agencies and are monitored by an annual appropriation and encumbrance system. Budgeted revenues and expenditures/expenses are approved by the County Board of Supervisors. The budget is defined as the originally approved budget, plus or minus approved revisions.

Formal budgetary integration is employed as a management control device for the general, special revenue, enterprise and internal service funds. A budget has been adopted for all funds.

The adopted budgets for enterprise and internal service funds are prepared on a basis consistent with generally accepted accounting principles except for the treatment of capital outlay, depreciation and principal payments on long-term debt. For budget purposes, capital outlay and principal payments on long-term debt are included as an expense, whereas, for accounting purposes, only depreciation is included as an expense.

Budgetary amounts lapse at year-end except for appropriations of capital projects which have multi-year budgets and those approved by the County Board as a carryforward to the ensuing year. Within the general fund, unexpended appropriations, net of anticipated revenues, carried forward to 2023 at December 31, 2023, have been classified as fund balance assigned for carryforwards. The total carried forward is as follows:

General Fund	\$ 6,569,104
Special Revenue Fund, Bridge Aid	349,593
Capital Projects Fund, Capital Projects	164,358,439
Special Revenue Fund, Library	74,989
Special Revenue Fund, Opioid Settlement	100,000
Special Revenue Fund, Land Information	69,900

The County controls expenditures at the agency level of expenditures except for certain agencies (i.e., corporation counsel) which are adopted by individual programs and/or groups of programs (i.e., child support), within the agency. Some individual agencies experienced expenditures which exceeded appropriations in the general fund:

County of Dane

Notes to Required Supplementary Information
December 31, 2023

Excess expenditures over appropriations are as follows:

	Amended Budget	Actual Expenditures	Excess
General Fund			
Current expenditures:			
Facilities management	\$ 9,845,531	\$ 11,377,654	\$ 1,532,123
Emergency management	2,096,827	4,806,654	2,709,827
Juvenile court program	4,663,970	4,892,929	228,959
District attorney	9,758,881	10,151,594	392,713
Alliant center	9,241,439	10,219,938	978,499
Total	<u>\$ 35,606,648</u>	<u>\$ 41,448,769</u>	<u>\$ 5,842,121</u>

The excess expenditures were funded through transfers from other general fund agencies which had sufficient funds available.

Wisconsin Retirement System

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

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

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

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

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

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

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

Local Retiree Life Insurance Fund

Changes in benefit terms. There were no changes of benefit terms for any participating employer in LRIF.

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

The County is required to present the last ten years of detail; however, Accounting Standards allow the presentation of as many years as are available until 10 fiscal years are presented.

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

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

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

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

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

SUPPLEMENTARY INFORMATION

GENERAL FUND
SCHEDULE OF
EXPENDITURES
COMPARED TO BUDGET

County of Dane

Schedule of Expenditures Compared to Budget -

General Fund

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Current Expenditures				
General Government				
County board	\$ 1,785,048	\$ 1,932,957	\$ 1,721,418	\$ 211,539
Executive	3,675,253	4,207,831	3,739,832	467,999
County clerk	1,049,100	1,049,100	958,556	90,544
Administrative	22,253,101	26,625,183	22,316,858	4,308,325
Treasurer	1,215,241	1,215,241	968,053	247,188
Corporation counsel	11,465,500	11,469,592	11,186,021	283,571
Register of deeds	1,889,590	1,889,590	1,737,952	151,638
Facilities management	9,815,000	9,845,531	11,377,654	(1,532,123)
Total general government	53,147,833	58,235,025	54,006,344	4,228,681
Health and Human Services				
Veterans' services	1,039,600	1,151,950	995,169	156,781
Public Safety and Criminal Justice				
Sheriff	101,011,383	103,659,735	103,384,530	275,205
Public safety communications	13,100,986	13,168,193	12,864,543	303,650
Emergency management	1,974,285	2,096,827	4,806,654	(2,709,827)
Juvenile court program	4,662,188	4,663,970	4,892,929	(228,959)
Law clerks	-	47,103	-	47,103
Clerk of courts	15,451,302	15,452,241	15,442,464	9,777
Family court counseling	1,382,300	1,382,971	1,323,528	59,443
Medical examiner	4,446,955	4,448,159	3,802,241	645,918
District attorney	9,448,942	9,758,881	10,151,594	(392,713)
Pretrial services	2,421,100	2,502,595	1,425,009	1,077,586
Total public safety and criminal justice	153,899,441	157,180,675	158,093,492	(912,817)
Public Works				
Parking ramp	355,600	355,600	354,566	1,034
Public works	1,110,520	1,232,920	1,232,548	372
Total public works	1,466,120	1,588,520	1,587,114	1,406
Culture, Education and Recreation				
Henry Vilas Zoo	6,502,155	7,915,968	7,894,690	21,278
Parks	11,633,235	13,902,433	13,199,686	702,747
Alliant Center	9,014,122	9,241,439	10,219,938	(978,499)
County extension	1,691,570	2,037,969	1,451,804	586,165
Other	327,067	327,067	327,067	-
Total culture, education and recreation	29,168,149	33,424,876	33,093,185	331,691
Conservation and Economic Development				
Land conservation	2,000,560	2,417,617	2,167,215	250,402
Planning and development	4,496,303	5,292,191	4,905,738	386,453
Total conservation and economic development	6,496,863	7,709,808	7,072,953	636,855
Total current expenditures	\$ 245,218,006	\$ 259,290,854	\$ 254,848,257	\$ 4,442,597

County of Dane

Schedule of Expenditures Compared to Budget -

General Fund

Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
Capital Outlay				
General Government				
Administrative	<u>\$ 16,800</u>	<u>\$ 16,800</u>	<u>\$ 4,495</u>	<u>\$ 12,305</u>
Public Safety and Criminal Justice				
Sheriff	<u>-</u>	<u>29,569</u>	<u>28,883</u>	<u>686</u>
Public Works				
Public works	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Culture, Education and Recreation				
Parks	<u>-</u>	<u>186,771</u>	<u>-</u>	<u>186,771</u>
Alliant Energy Center	<u>-</u>	<u>322,408</u>	<u>40,407</u>	<u>282,001</u>
Total culture, education and recreation	<u>-</u>	<u>509,179</u>	<u>40,407</u>	<u>468,772</u>
Total capital outlay	<u>46,800</u>	<u>585,548</u>	<u>103,785</u>	<u>481,763</u>
Total current expenditures and capital outlay	<u>\$ 245,264,806</u>	<u>\$ 259,876,402</u>	<u>\$ 254,952,042</u>	<u>\$ 4,924,360</u>

Nonmajor Governmental Funds

Special Revenue Funds

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

- **Board of Health** - Accounts for funds used to provide a wide range of public health services essential to the health and welfare of County residents.
- **Library** - Accounts for funds used to maintain and improve library services.
- **Land Information** - Accounts for funds used to improve the accessibility of land-related information and to provide a means to place the County in a state-of-the-art business posture to process land-related information.
- **Bridge Aid** - Provides a separate accounting for County reimbursements to local municipalities for costs incurred to construct or repair bridges or culverts within the County.
- **CDBG Loans** - Accounts for the issuance and repayment of loans from the Community Development Block Grant Program.
- **HOME** - Accounts for grant funds from the Federal Housing and Urban Development Department's HOME Grant program.
- **Commerce Revolving Loan** - Accounts for the receipt of grant funds from the Wisconsin Department of Commerce and subsequent issuance and repayment of loans to grant recipients.
- **Dane County Interoperable Radio System** - Accounts for receipts and disbursements of the DANECOM joint venture between the County and participating municipalities.
- **Opioid Settlement** - Accounts for receipts and disbursements of opioid settlement funds received.

County of Dane

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
Assets				
Cash and investments	\$ -	\$ 113,841	\$ 1,364,513	\$ 363,722
Receivables:				
Taxes	12,797,870	6,760,910	-	489,940
Accounts	-	26,700	3,585	-
Loans	-	-	-	-
Due from other governments	2,674,160	36,911	-	-
Prepaid items	-	-	29,469	-
Total assets	<u>\$ 15,472,030</u>	<u>\$ 6,938,362</u>	<u>\$ 1,397,567</u>	<u>\$ 853,662</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ -	\$ 9,138	\$ 2,481	\$ -
Accrued payroll and payroll taxes	1,320,093	55,666	32,385	-
Due to other governments	4,440	140	30,051	14,129
Due to other funds	1,349,627	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	<u>2,674,160</u>	<u>64,944</u>	<u>64,917</u>	<u>14,129</u>
Deferred Inflows of Resources				
Property taxes levied for next period	12,797,870	6,760,910	-	489,940
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>12,797,870</u>	<u>6,760,910</u>	<u>-</u>	<u>489,940</u>
Fund Balances (Deficit)				
Nonspendable	-	-	29,469	-
Restricted	-	112,508	1,303,181	349,593
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>-</u>	<u>112,508</u>	<u>1,332,650</u>	<u>349,593</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,472,030</u>	<u>\$ 6,938,362</u>	<u>\$ 1,397,567</u>	<u>\$ 853,662</u>

Special Revenue Funds					Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	Interoperable Radio System	Opioid Settlement	
\$ 12,554	\$ 85,846	\$ 923,736	\$ -	\$ 2,814,342	\$ 5,678,554
-	-	-	-	-	20,048,720
35,135	-	-	126,701	13,957,731	14,149,852
4,063,215	6,848,413	115,159	-	-	11,026,787
1,348,235	20,023	-	1,038	-	4,080,367
-	-	-	-	-	29,469
<u>\$ 5,459,139</u>	<u>\$ 6,954,282</u>	<u>\$ 1,038,895</u>	<u>\$ 127,739</u>	<u>\$ 16,772,073</u>	<u>\$ 55,013,749</u>
\$ 609,168	\$ 59,492	\$ -	\$ 3,054	\$ -	\$ 683,333
-	-	-	8,652	-	1,416,796
25,734	-	-	848	-	75,342
764,355	69,386	-	115,181	-	2,298,549
5,622	3,983	-	-	-	9,605
<u>1,404,879</u>	<u>132,861</u>	<u>-</u>	<u>127,735</u>	<u>-</u>	<u>4,483,625</u>
-	-	-	-	-	20,048,720
4,063,215	6,848,413	115,159	-	13,957,731	24,984,518
<u>4,063,215</u>	<u>6,848,413</u>	<u>115,159</u>	<u>-</u>	<u>13,957,731</u>	<u>45,033,238</u>
-	-	-	-	-	29,469
-	-	923,736	4	2,814,342	5,503,364
<u>(8,955)</u>	<u>(26,992)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,947)</u>
<u>(8,955)</u>	<u>(26,992)</u>	<u>923,736</u>	<u>4</u>	<u>2,814,342</u>	<u>5,496,886</u>
<u>\$ 5,459,139</u>	<u>\$ 6,954,282</u>	<u>\$ 1,038,895</u>	<u>\$ 127,739</u>	<u>\$ 16,772,073</u>	<u>\$ 55,013,749</u>

County of Dane

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2023

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
Revenues				
Taxes	\$ 11,577,411	\$ 6,047,694	\$ -	\$ 55,412
Intergovernmental	-	567,630	71,000	-
Public charges for services	-	729	507,794	-
Intergovernmental charges for services	-	116,700	-	-
Investment income	-	-	71,879	18,910
Miscellaneous	-	15,437	-	-
Total revenues	11,577,411	6,748,190	650,673	74,322
Expenditures				
Current:				
Public safety	-	-	-	-
Health and human services	11,577,411	-	-	-
Culture, education and recreation	-	6,824,517	-	-
Conservation and economic development	-	-	751,118	-
Capital outlay	-	-	-	157,341
Total expenditures	11,577,411	6,824,517	751,118	157,341
Excess (deficiency) of revenues over (under) expenditures	-	(76,327)	(100,445)	(83,019)
Other Financing Uses				
Transfers out	-	(42,995)	(71,879)	(18,910)
Net change in fund balances	-	(119,322)	(172,324)	(101,929)
Fund Balances (Deficit), Beginning	-	231,830	1,504,974	451,522
Fund Balances (Deficit), Ending	\$ -	\$ 112,508	\$ 1,332,650	\$ 349,593

Special Revenue Funds					Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	Interoperable Radio System	Opioid Settlement	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,680,517
2,196,715	111,694	-	-	-	2,947,039
-	-	-	-	-	508,523
-	-	-	1,022,792	-	1,139,492
1,801	3,983	45,128	-	140,383	282,084
174,793	225,856	4,367	-	1,014,536	1,434,989
2,373,309	341,533	49,495	1,022,792	1,154,919	23,992,644
-	-	-	1,022,792	-	1,022,792
-	-	-	-	-	11,577,411
-	-	-	-	-	6,824,517
2,356,809	368,525	3,318	-	-	3,479,770
-	-	-	-	-	157,341
2,356,809	368,525	3,318	1,022,792	-	23,061,831
16,500	(26,992)	46,177	-	1,154,919	930,813
-	-	-	-	(735,073)	(868,857)
16,500	(26,992)	46,177	-	419,846	61,956
(25,455)	-	877,559	4	2,394,496	5,434,930
\$ (8,955)	\$ (26,992)	\$ 923,736	\$ 4	\$ 2,814,342	\$ 5,496,886

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

Debt Service Fund - Major Fund

Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	\$ 57,279,903	\$ 57,279,903	\$ -
Intergovernmental	8,442	170,918	162,476
Investment income	-	1,466,724	1,466,724
Miscellaneous	10,000	-	(10,000)
Total revenues	57,298,345	58,917,545	1,619,200
Expenditures			
Debt service:			
Principal retirement	52,078,956	180,119,935	(128,040,979)
Interest and fees	9,444,894	13,983,195	(4,538,301)
Total expenditures	61,523,850	194,103,130	(132,579,280)
Excess (deficiency) of revenues over (under) expenditures	(4,225,505)	(135,185,585)	(130,960,080)
Other Financing Sources (Uses)			
General obligation debt issued	-	119,595,005	119,595,005
Debt premium	-	11,679,620	11,679,620
Transfers in	5,359,387	9,371,452	4,012,065
Transfers out	(5,043,596)	-	5,043,596
Total other financing sources	315,791	140,646,077	140,330,286
Net change in fund balance	(3,909,714)	5,460,492	9,370,206
Fund Balance, Beginning	13,188,843	13,188,843	-
Fund Balance, Ending	\$ 9,279,129	\$ 18,649,335	\$ 9,370,206

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -****Capital Projects Fund - Major Fund**

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	\$ 598,200	\$ 19,215,863	\$ 10,601,602	\$ (8,614,261)
Investment income	60,000	60,000	5,975,446	5,915,446
Miscellaneous	-	600,280	1,011,037	410,757
Total revenues	658,200	19,876,143	17,588,085	(2,288,058)
Expenditures				
Capital outlay	136,808,300	491,976,832	99,829,630	392,147,202
Excess (deficiency) of revenues over (under) expenditures	(136,150,100)	(472,100,689)	(82,241,545)	389,859,144
Other Financing Sources (Uses)				
Debt issued	136,210,100	393,574,386	217,710,030	(175,864,356)
Transfers out	(60,000)	(60,000)	(4,185,063)	(4,125,063)
Total other financing sources (uses)	136,150,100	393,514,386	213,524,967	(179,989,419)
Net change in fund balance	-	(78,586,303)	131,283,422	209,869,725
Fund Balance, Beginning	81,996,268	81,996,268	81,996,268	-
Fund Balance, Ending	<u>\$ 81,996,268</u>	<u>\$ 3,409,965</u>	<u>\$ 213,279,690</u>	<u>\$ 209,869,725</u>

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -

Board of Health Special Revenue Fund

Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Budget
Revenues			
Taxes	\$ 11,577,411	\$ 11,577,411	\$ -
Expenditures			
Current:			
Health and Human Services:			
Personal services	11,577,411	11,577,411	-
Net change in fund balance	-	-	-
Fund Balance, Beginning	-	-	-
Fund Balance, Ending	\$ -	\$ -	\$ -

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

Library Special Revenue Fund

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	\$ 6,047,694	\$ 6,047,694	\$ 6,047,694	\$ -
Intergovernmental	620,080	620,080	567,630	(52,450)
Public charges for services	25,000	25,000	729	(24,271)
Intergovernmental charges for services	118,000	118,000	116,700	(1,300)
Miscellaneous	-	-	15,437	15,437
Total revenues	<u>6,810,774</u>	<u>6,810,774</u>	<u>6,748,190</u>	<u>(62,584)</u>
Expenditures				
Current:				
Culture, education and recreation:				
Personal services	1,167,000	1,167,000	1,064,296	102,704
Contractual services	5,502,250	5,502,250	5,532,378	(30,128)
Other	223,500	302,593	227,843	74,750
Total expenditures	<u>6,892,750</u>	<u>6,971,843</u>	<u>6,824,517</u>	<u>147,326</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(81,976)</u>	<u>(161,069)</u>	<u>(76,327)</u>	<u>84,742</u>
Other Financing Uses				
Transfers out	<u>(44,373)</u>	<u>(44,373)</u>	<u>(42,995)</u>	<u>1,378</u>
Net change in fund balance	<u>(126,349)</u>	<u>(205,442)</u>	<u>(119,322)</u>	<u>86,120</u>
Fund Balance, Beginning	<u>231,830</u>	<u>231,830</u>	<u>231,830</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 105,481</u>	<u>\$ 26,388</u>	<u>\$ 112,508</u>	<u>\$ 86,120</u>

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -****Land Information Special Revenue Fund**

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Final Budget
Revenues				
Intergovernmental	\$ 51,000	\$ 71,000	\$ 71,000	\$ -
Public charges for services	725,200	725,200	507,794	(217,406)
Investment Income	2,500	2,500	71,879	69,379
Total revenues	778,700	798,700	650,673	(148,027)
Expenditures				
Current:				
Conservation and economic development:				
Personal services	581,100	581,100	600,001	(18,901)
Contractual services	157,088	307,088	128,636	178,452
Other	27,900	27,900	22,481	5,419
Total conservation and economic development expenditures	766,088	916,088	751,118	164,970
Capital outlay	225,000	245,000	-	245,000
Excess (deficiency) of revenues over (under) expenditures	(212,388)	(362,388)	(100,445)	261,943
Other Financing Uses				
Transfers out	(2,500)	(2,500)	(71,879)	(69,379)
Net change in fund balance	(214,888)	(364,888)	(172,324)	192,564
Fund Balance, Beginning	1,504,974	1,504,974	1,504,974	-
Fund Balance, Ending	\$ 1,290,086	\$ 1,140,086	\$ 1,332,650	\$ 192,564

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -****Bridge Aid Special Revenue Fund**

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	\$ 55,412	\$ 55,412	\$ 55,412	\$ -
Investment income	500	500	18,910	18,410
Total revenues	55,912	55,912	74,322	18,410
Expenditures				
Capital outlay	55,412	506,934	157,341	349,593
Excess (deficiency) of revenues over (under) expenditures	500	(451,022)	(83,019)	368,003
Other Financing Uses				
Transfers out	(500)	(500)	(18,910)	(18,410)
Net change in fund balance	-	(451,522)	(101,929)	349,593
Fund Balance, Beginning	451,522	451,522	451,522	-
Fund Balance, Ending	<u>\$ 451,522</u>	<u>\$ -</u>	<u>\$ 349,593</u>	<u>\$ 349,593</u>

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -**

CDGB Loans Special Revenue Fund

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	\$ 977,504	\$ 4,260,657	\$ 2,196,715	\$ (2,063,942)
Investment income	-	-	1,801	1,801
Miscellaneous	92,100	92,100	174,793	82,693
Total revenues	1,069,604	4,352,757	2,373,309	(1,979,448)
Expenditures				
Current:				
Conservation and economic development:				
Other	1,069,604	4,352,757	2,356,809	1,995,948
Net change in fund balance	-	-	16,500	16,500
Fund Balance (Deficit), Beginning	(25,455)	(25,455)	(25,455)	-
Fund Balance (Deficit), Ending	<u>\$ (25,455)</u>	<u>\$ (25,455)</u>	<u>\$ (8,955)</u>	<u>\$ 16,500</u>

County of Dane**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -****HOME Special Revenue Fund**

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	\$ 560,054	\$ 3,127,169	\$ 111,694	\$ (3,015,475)
Investment income	-	-	3,983	3,983
Miscellaneous	30,000	30,000	225,856	195,856
	<u>590,054</u>	<u>3,157,169</u>	<u>341,533</u>	<u>(2,815,636)</u>
Total revenues				
	<u>590,054</u>	<u>3,157,169</u>	<u>341,533</u>	<u>(2,815,636)</u>
Expenditures				
Current:				
Conservation and economic development:				
Other	590,054	3,157,169	368,525	2,788,644
	<u>590,054</u>	<u>3,157,169</u>	<u>368,525</u>	<u>2,788,644</u>
Net change in fund balance	-	-	(26,992)	(26,992)
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,992)</u>	<u>\$ (26,992)</u>

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Commerce Revolving Loan Special Revenue Fund
Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ -	\$ 45,128	\$ 45,128
Miscellaneous	14,700	4,367	(10,333)
Total revenues	14,700	49,495	34,795
Expenditures			
Current:			
Conservation and economic development:			
Other	691,000	3,318	687,682
Net change in fund balance	(676,300)	46,177	722,477
Fund Balance, Beginning	877,559	877,559	-
Fund Balance, Ending	<u>\$ 201,259</u>	<u>\$ 923,736</u>	<u>\$ 722,477</u>

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Interoperable Radio System Special Revenue Fund
Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental charges for services	\$ 1,103,501	\$ 1,022,792	\$ (80,709)
Expenditures			
Current:			
Public safety:			
Personal services	141,200	160,953	(19,753)
Contractual services	855,501	801,192	54,309
Other	116,500	60,647	55,853
Total expenditures	1,113,201	1,022,792	90,409
Net change in fund balance	(9,700)	-	9,700
Fund Balance, Beginning	4	4	-
Fund Balance (Deficit), Ending	\$ (9,696)	\$ 4	\$ 9,700

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Opioid Settlement Special Revenue Fund
Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	\$ -	\$ 140,383	\$ 140,383
Miscellaneous	1,761,438	1,014,536	(746,902)
Total revenues	1,761,438	1,154,919	(606,519)
Expenditures			
Current:			
Health and human services			
Other	100,000	-	100,000
Excess (deficiency) of revenues over (under) expenditures	1,661,438	1,154,919	(506,519)
Other Financing Uses			
Transfers out	(1,761,438)	(735,073)	1,026,365
Net change in fund balance	(100,000)	419,846	519,846
Fund Balance, Beginning	2,394,496	2,394,496	-
Fund Balance, Ending	<u>\$ 2,294,496</u>	<u>\$ 2,814,342</u>	<u>\$ 519,846</u>

Internal Service Funds

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

- **Workers' Compensation** - Accounts for workers' compensation claims on a self-insured basis.
- **Insurance** - Accounts for funds used for payment of general liability claims on a self-insured basis or for purchase of insurance coverage from Wisconsin Municipal Mutual Insurance Co. (WMMIC) or from private carriers.
- **Consolidated Food Service** - Accounts for food services provided to other County departments.

County of Dane

Combining Statement of Net Position -
Internal Service Funds
December 31, 2023

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	\$ 3,742,199	\$ 149,800	\$ 2,663,663	\$ 6,555,662
Accounts receivable, net	-	21,044	572	21,616
Prepaid items	-	6,700	-	6,700
Due from other funds	3,712,868	-	-	3,712,868
Total current assets	7,455,067	177,544	2,664,235	10,296,846
Noncurrent Assets				
Restricted assets:				
Cash and investments	-	-	67,852	67,852
Deposits with Wisconsin Municipal Mutual Insurance Company:				
Initial investment	-	1,809,171	-	1,809,171
Self-insured retention account	38,877	392,743	-	431,620
Advance to other funds	-	248,987	-	248,987
Capital assets:				
Buildings	-	-	2,030,371	2,030,371
Machinery and equipment	-	-	1,748,256	1,748,256
Less accumulated depreciation	-	-	(2,583,189)	(2,583,189)
Total capital assets (net of accumulated depreciation)	-	-	1,195,438	1,195,438
Total noncurrent assets	38,877	2,450,901	1,263,290	3,753,068
Total assets	7,493,944	2,628,445	3,927,525	14,049,914
Deferred Outflows of Resources				
Pension related amounts	-	-	1,928,924	1,928,924
Other postemployment benefit related amounts, health	-	-	104,220	104,220
Other postemployment benefit related amounts, life	-	-	57,599	57,599
Total deferred outflows of resources	-	-	2,090,743	2,090,743

County of Dane

Combining Statement of Net Position -
Internal Service Funds
December 31, 2023

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	\$ 161,134	\$ 24,086	\$ 115,869	\$ 301,089
Accrued payroll and payroll taxes	-	-	143,491	143,491
Accrued compensated absences	-	-	119,004	119,004
Other accrued liabilities and deposits	5,652,362	6,154,628	1,441	11,808,431
Due to other governments	-	-	2,317	2,317
Current portion of general obligation debt	-	-	74,647	74,647
Total current liabilities	5,813,496	6,178,714	456,769	12,448,979
Noncurrent Liabilities				
General obligation debt payable (including unamortized premium)	-	-	232,335	232,335
Accrued compensated absences	-	-	712,818	712,818
Other postemployment benefits, health	-	-	552,399	552,399
Other postemployment benefits, life	-	-	96,380	96,380
Net pension liability	-	-	482,082	482,082
Total noncurrent liabilities	-	-	2,076,014	2,076,014
Total liabilities	5,813,496	6,178,714	2,532,783	14,524,993
Deferred Inflows of Resources				
Pension related amounts	-	-	1,094,639	1,094,639
Other postemployment benefit related amounts, health	-	-	114,344	114,344
Other postemployment benefit related amounts, life	-	-	70,792	70,792
Total deferred inflows of resources	-	-	1,279,775	1,279,775
Net Position				
Net investment in capital assets	-	-	956,308	956,308
Unrestricted (deficit)	1,680,448	(3,550,269)	1,249,402	(620,419)
Total net position (deficit)	\$ 1,680,448	\$ (3,550,269)	\$ 2,205,710	\$ 335,889

County of Dane

Combining Statement of Revenues, Expenses and Changes in Net Position (Deficit) -

Internal Service Funds

Year Ended December 31, 2023

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Operating Revenues				
Charges for services	\$ 2,647,671	\$ 3,326,740	\$ 6,413,461	\$ 12,387,872
Other	-	15,000	-	15,000
Total operating revenues	2,647,671	3,341,740	6,413,461	12,402,872
Operating Expenses				
Personal services	-	-	3,136,917	3,136,917
Contractual services	-	-	33,247	33,247
Insurance services	2,531,978	4,662,689	-	7,194,667
Other	-	313,781	2,758,328	3,072,109
Depreciation	-	-	110,989	110,989
Total operating expenses	2,531,978	4,976,470	6,039,481	13,547,929
Operating income (loss)	115,693	(1,634,730)	373,980	(1,145,057)
Nonoperating Revenues (Expenses)				
Investment income	300,874	102,251	105,862	508,987
Interest expense	-	-	(7,716)	(7,716)
Amortization of bond premium	-	-	2,631	2,631
Total nonoperating revenues (expenses)	300,874	102,251	100,777	503,902
Income (loss) before transfers	416,567	(1,532,479)	474,757	(641,155)
Transfers out	(300,732)	(6,531)	(102,566)	(409,829)
Change in net position	115,835	(1,539,010)	372,191	(1,050,984)
Total Net Position (Deficit), Beginning	1,564,613	(2,011,259)	1,833,519	1,386,873
Total Net Position (Deficit), Ending	<u>\$ 1,680,448</u>	<u>\$ (3,550,269)</u>	<u>\$ 2,205,710</u>	<u>\$ 335,889</u>

County of Dane

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2023

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Cash Flows From Operating Activities				
Received from other funds	\$ 2,730,447	\$ 3,320,713	\$ 6,414,216	\$ 12,465,376
Paid to suppliers for goods and services	(2,464,927)	(4,944,885)	(2,625,728)	(10,035,540)
Paid to employees for services	-	-	(3,136,917)	(3,136,917)
Net cash flows from operating activities	265,520	(1,624,172)	651,571	(707,081)
Cash Flows From Noncapital Financing Activities				
Transfers out	(300,732)	(6,531)	(102,566)	(409,829)
Interfund payments	(2,986,984)	-	-	(2,986,984)
Repayment of advances from/to other funds	-	312,505	-	312,505
Net cash flows from noncapital financing activities	(3,287,716)	305,974	(102,566)	(3,084,308)
Cash Flows From Capital and Related Financing Activities				
Principal payments	-	-	(67,901)	(67,901)
Debt issued	-	-	89,447	89,447
Premium on debt issued	-	-	5,232	5,232
Interest paid on capital debt	-	-	(7,716)	(7,716)
Net cash flows from capital and related financing activities	-	-	19,062	19,062
Cash Flows From Investing Activities				
Investment income	300,874	102,251	105,862	508,987
Net cash flows from investing activities	300,874	102,251	105,862	508,987
Net increase in cash and cash equivalents	(2,721,322)	(1,215,947)	673,929	(3,263,340)
Cash and Cash Equivalents, Beginning	6,463,521	1,365,747	2,057,586	9,886,854
Cash and Cash Equivalents, Ending	\$ 3,742,199	\$ 149,800	\$ 2,731,515	\$ 6,623,514
Reconciliation of Operating Income (Loss) To Net Cash From Operating Activities				
Operating income (loss)	\$ 115,693	\$ (1,634,730)	\$ 373,980	\$ (1,145,057)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	-	-	110,989	110,989
Changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	434	(352,489)	755	(351,300)
Due from other governments	-	-	(1,758)	(1,758)
Prepayments	82,342	(6,700)	-	75,642
Accounts payable	160,574	21,216	(120,296)	61,494
Accrued payroll and payroll taxes	-	-	19,791	19,791
Accrued compensated absences	-	-	72,393	72,393
Other accrued liabilities and deposits	(93,523)	348,531	662	255,670
Other post employment benefits	-	-	55,665	55,665
Pension related deferrals, assets and liabilities	-	-	139,390	139,390
Net cash flows from operating activities	\$ 265,520	\$ (1,624,172)	\$ 651,571	\$ (707,081)
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position - Internal Service Funds				
Cash and investments, statement of net position, internal service funds	\$ 3,742,199	\$ 149,800	\$ 2,663,663	\$ 6,555,662
Restricted cash and investments, statement of net position, internal service funds	-	-	67,852	67,852
Cash and cash equivalents, ending	\$ 3,742,199	\$ 149,800	\$ 2,731,515	\$ 6,623,514
Noncash Investing, Capital and Related Financing Activities				
Amortization of premium	\$ -	\$ -	\$ 2,631	\$ 2,631

Fiduciary Funds

Private-Purpose Trust Funds - Private-purpose trust funds account for all fiduciary activities that are not required to be reported in pension and other employee benefit trust funds and are held in a trust that meets certain criteria. The John T. Lyle Trust operations are accounted for as private-purpose trust fund.

Custodial Funds - Accounts for fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds or private-purpose trust funds.

- **Delinquent Special Assessments** - Accounts for delinquent special assessments collected for municipalities within the County.
- **Clerk of Courts** - Accounts for fines and forfeitures to be disbursed to other governments.
- **Other** - The remaining custodial funds account for receipts and disbursements of various taxes and deposits collected by the County, acting in the capacity of agent, for distribution to other governmental units or designated beneficiaries.

County of Dane

Combining Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2023

	Private- Purpose Trust	Custodial Funds			
	John T. Lyle Trust	Delinquent Special Assessments	Clerk of Courts	Other	Total Custodial Funds
Assets					
Cash and investments	\$ 165,648	\$ 39,247	\$ 5,690,837	\$ 1,041,169	\$ 6,771,253
Due from other governments	-	-	-	1,428	1,428
Delinquent special assessments receivable	-	732,976	-	-	732,976
Total assets	165,648	772,223	5,690,837	1,042,597	7,505,657
Liabilities					
Due to other governmental units	-	39,247	3,556,439	6,097	3,601,783
Total liabilities	-	39,247	3,556,439	6,097	3,601,783
Net position	\$ 165,648	\$ 732,976	\$ 2,134,398	\$ 1,036,500	\$ 3,903,874

County of Dane

Combining Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2023

	Private Purpose Trust	Custodial Funds			
	John T. Lyle Trust	Delinquent Special Assessments	Clerk of Courts	Other	Total
Additions					
Special assessments collected for other governments	\$ -	\$ 744,552	\$ -	\$ -	\$ 744,552
Bonds	-	-	5,359,536	-	5,359,536
Fines and forfeitures	-	-	1,294,804	-	1,294,804
Prepaid filing fees	-	-	2,925,007	-	2,925,007
General trust	-	-	5,952,405	-	5,952,405
Traffic	-	-	1,146,950	-	1,146,950
Farm drainage assessments	-	-	-	13,918	13,918
Dog licenses	-	-	-	420,111	420,111
Resident deposits	-	-	-	7,202,939	7,202,939
Sheriff evidence	-	-	-	865	865
Deposits for human services clients	-	-	-	5,463,827	5,463,827
Funds held for victims	-	-	-	8,437	8,437
Investment income	12,774	-	-	-	-
Total additions	12,774	744,552	16,678,702	13,110,097	30,533,351
Deductions					
Center patient benefits	5,113	-	-	-	-
Special assessments distributed to other governments	-	948,681	-	-	948,681
Bonds	-	-	3,604,087	-	3,604,087
Fines and forfeitures	-	-	636,289	-	636,289
Prepaid filing fees	-	-	2,937,658	-	2,937,658
General trust	-	-	8,598,247	-	8,598,247
Traffic	-	-	1,150,287	-	1,150,287
Other court	-	-	188,070	-	188,070
Farm drainage services	-	-	-	207,843	207,843
Dog licenses, paid to districts	-	-	-	22,770	22,770
Dog licenses, paid to state	-	-	-	5,097	5,097
Dog licenses, paid to City of Madison	-	-	-	392,244	392,244
Resident commissary	-	-	-	1,119,597	1,119,597
Resident bonds	-	-	-	2,723,681	2,723,681
Resident jail diversion	-	-	-	420,254	420,254
Resident phone time	-	-	-	1,577,590	1,577,590
Funds released to former residents	-	-	-	1,499,716	1,499,716
Funds held as sheriff evidence	-	-	-	4,240	4,240
Payments for human services clients	-	-	-	5,347,781	5,347,781
Total deductions	5,113	948,681	17,114,638	13,320,813	31,384,132
Change in fiduciary net position	7,661	(204,129)	(435,936)	(210,716)	(850,781)
Net Position, Beginning	157,987	937,105	2,570,334	1,247,216	4,754,655
Net Position, Ending	\$ 165,648	\$ 732,976	\$ 2,134,398	\$ 1,036,500	\$ 3,903,874

Dane County Interoperable Radio System

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Special Revenue Fund

Year Ended December 31, 2023

Revenues

Intergovernmental charges for services:

Dane County	\$	335,876
Municipalities		686,916

Total revenues		<u>1,022,792</u>
----------------	--	------------------

Expenditures

Salaries and wages	106,610
Overtime	9,789
Retirement fund	7,920
Social security	8,753
Health	25,750
Dental	1,679
Life insurance	49
FSA administration fee	103
Workers compensation	300
Computer supplies	50
Miscellaneous	623
Telephone	580
Utilities	47,305
Repairs and maintenance	10,443
Membership fees	60
Hardware and software maintenance	617,148
System monitoring	25,095
Insurance	900
Training	1,586
Site leases	158,049

Total expenditures	<u>1,022,792</u>
--------------------	------------------

Net change in fund balance	-
----------------------------	---

Fund Balance, Beginning	<u>4</u>
--------------------------------	----------

Fund Balance, Ending	<u><u>\$ 4</u></u>
-----------------------------	--------------------

The transactions of the Interoperable radio system are audited as a part of the County of Dane. The Interoperable radio system fund is accounted for as a special revenue fund in the County of Dane's financial statements. The above schedule of revenues, expenditures and changes in fund balance is included for purposes of the Interoperable radio system participants.

Dane County Alliant Energy Center

Schedule of Revenues, Expenditures and Changes in Fund Balance -

Operating Fund

Year Ended December 31, 2023

Revenues

Intergovernmental charges for services	\$ 108,475
Public charges for services	8,257,049
Miscellaneous revenue	715,554
Investment income	<u>2,752</u>
Total revenues	<u>9,083,830</u>

Expenditures

Personnel services	6,308,076
Operating expenses	3,015,970
Contractual expense	734,176
Capital operating expense	<u>70,407</u>
Total expenditures	<u>10,128,628</u>

Expenditures over (under) revenues	<u>(1,044,798)</u>
------------------------------------	--------------------

Reserve Adjustment

Change in encumbrances	38,446
Change in budget line carryforwards	<u>105,850</u>
Total reserve adjustments	<u>144,296</u>

Net change in reserve	(900,502)
-----------------------	-----------

Reserve Fund Balance (Deficit), Beginning	<u>(3,765,988)</u>
--	--------------------

Reserve Fund Balance (Deficit), Ending	<u><u>\$ (4,666,490)</u></u>
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The transactions of the Alliant Energy Center are audited as a part of Dane County.
The Alliant Energy Center is accounted for within Dane County's General Fund.
The above schedule of revenues, expenditures and changes in fund balance is included
for additional financial information regarding its operations and year-end results.

COUNTY OF DANE, WISCONSIN
ANNUAL COMPREHENSIVE FINANCIAL REPORT

**STATISTICAL
SECTION**

Statistical Section

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

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Financial Trends

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

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

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

COUNTY OF DANE**NET POSITION BY COMPONENT**

LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net investment in capital assets	\$299,218,605	\$297,537,410	\$315,895,151	\$344,859,468	\$363,839,539	\$390,624,401	\$424,953,990	\$431,636,916	\$432,776,286	\$446,008,078
Restricted	11,668,378	34,148,497	12,144,969	16,076,655	45,297,681	16,331,715	49,087,375	94,224,364	149,055,216	53,130,669
Unrestricted	(41,899,499)	(26,159,627)	(2,040,881)	(12,339,888)	(53,357,391)	(34,117,573)	(89,709,384)	(117,955,453)	(110,361,440)	(48,519,714)
Total Governmental Activities Net Position	\$268,987,484	\$305,526,280	\$325,999,239	\$348,596,235	\$355,779,829	\$372,838,543	\$384,331,981	\$407,905,827	\$471,470,062	\$450,619,033
Business-type Activities										
Net investment in capital assets	\$242,741,519	\$253,594,661	\$263,641,334	\$267,959,422	\$277,716,863	\$292,571,687	\$306,954,499	\$325,004,701	\$328,558,275	\$328,624,003
Restricted	55,336	4,111,344	347,653	198,105	5,076,918	2,016,011	7,602,245	13,045,905	17,778,316	6,842,660
Unrestricted	25,151,178	40,917,166	50,911,460	50,863,273	45,038,667	53,693,606	25,355,520	22,024,172	39,627,727	60,295,227
Total Business-type Activities Net Position	\$267,948,033	\$298,623,171	\$314,900,447	\$319,020,800	\$327,832,448	\$348,281,304	\$339,912,264	\$360,074,778	\$385,964,318	\$395,761,890
Primary Government										
Net investment in capital assets	\$541,960,124	\$551,132,071	\$579,536,485	\$612,818,890	\$641,556,402	\$683,196,088	\$731,908,489	\$756,641,617	\$761,334,561	\$774,632,081
Restricted	11,723,714	38,259,841	12,492,622	16,274,760	50,374,599	18,347,726	56,689,620	107,270,269	166,833,532	59,973,329
Unrestricted	(16,748,321)	14,757,539	48,870,579	38,523,385	(8,318,724)	19,576,033	(64,353,864)	(95,931,281)	(70,733,713)	11,775,513
Total Primary Government Net Position	\$536,935,517	\$604,149,451	\$640,899,686	\$667,617,035	\$683,612,277	\$721,119,847	\$724,244,245	\$767,980,605	\$857,434,380	\$846,380,923

Source: Prior years' annual comprehensive financial report and current year government-wide Statement of Net Position

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EXPENSES										
Governmental Activities										
General Government	\$ 35,297,524	\$ 38,027,182	\$ 38,001,100	\$ 43,494,297	\$ 42,979,737	\$ 46,708,252	\$ 69,879,710	\$ 65,258,706	\$ 65,776,032	\$ 74,597,398
Health and Human Services	240,461,051	249,107,096	260,328,147	282,269,114	212,250,567	196,320,491	245,762,836	268,043,966	270,186,407	294,810,888
Public Safety and Criminal Justice	107,459,510	105,317,249	118,069,208	127,794,643	132,677,771	138,359,972	156,391,503	138,117,368	140,704,717	184,239,280
Public Works	8,774,461	11,529,127	9,204,768	10,892,323	19,051,768	13,011,673	8,156,233	25,404,968	18,438,464	16,548,516
Culture, Education and Recreation	25,788,657	30,708,057	29,908,820	32,962,604	34,874,533	39,211,307	47,512,113	39,600,220	48,514,682	54,509,963
Conservation and Economic Development	9,703,017	4,553,069	6,593,641	6,014,195	7,134,584	7,284,001	14,021,788	7,640,193	6,737,278	15,441,194
Interest and Fiscal Charges	5,978,990	5,914,321	6,094,641	6,252,717	6,138,111	6,253,685	6,090,818	6,146,278	6,560,882	13,259,598
Total Governmental activities expenses	433,463,210	445,156,101	468,200,325	509,679,893	455,107,071	447,149,381	547,815,001	550,211,699	556,918,462	653,406,837
Business-type Activities										
Airport	23,497,896	23,605,732	24,594,697	24,857,450	26,952,719	28,809,209	29,654,436	27,620,037	32,229,566	38,493,179
Highway	19,615,330	18,347,427	20,105,939	21,946,327	24,707,142	25,594,457	27,196,909	23,514,726	28,044,978	31,524,167
Sanitary Landfill	8,945,473	8,927,201	11,180,044	13,079,587	15,718,715	12,175,942	16,659,809	14,485,337	16,914,354	19,552,601
Badger Prairie Health Care Center	20,210,178	21,218,882	21,975,432	22,186,093	23,004,639	23,869,975	25,213,437	24,155,075	23,972,511	29,018,319
Methane Gas - non-major fund	1,242,833	1,240,859	1,303,619	1,327,283	1,445,749	3,406,781	7,620,596	8,518,984	8,707,963	10,826,904
Printing and Services - non-major fund	1,416,305	1,303,402	1,361,327	1,385,548	1,204,349	1,285,124	2,194,831	1,652,615	2,039,533	2,236,621
Total business-type activities expenses	74,928,015	74,643,503	80,521,058	84,782,288	93,033,313	95,141,488	108,540,018	99,946,774	111,908,905	131,651,791
Total Primary Government Expenses	\$ 508,391,225	\$ 519,799,604	\$ 548,721,383	\$ 594,462,181	\$ 548,140,384	\$ 542,290,869	\$ 656,355,019	\$ 650,158,473	\$ 668,827,367	\$ 785,058,628
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	\$ 6,750,896	\$ 6,974,711	\$ 8,283,445	\$ 8,535,413	\$ 8,253,622	\$ 8,846,391	\$ 10,123,960	\$ 10,031,180	\$ 13,207,777	\$ 11,723,959
Health and Human Services	3,829,569	3,733,900	3,987,880	3,394,324	2,933,661	2,251,921	3,213,051	1,427,373	1,297,079	1,250,789
Public Safety and Criminal Justice	10,717,882	11,944,996	12,250,954	12,552,497	12,413,910	13,577,648	12,157,604	13,915,973	13,311,764	14,355,458
Public Works	1,202,635	1,283,790	1,423,322	1,446,926	1,250,436	1,312,701	1,038,768	1,029,126	782,162	830,964
Culture, Education and Recreation	11,895,209	13,360,234	13,760,400	15,151,109	12,369,691	15,176,099	10,665,594	13,743,124	14,444,173	15,433,430
Conservation and Economic Development	1,866,572	1,978,022	1,854,917	1,782,646	1,562,299	1,534,783	1,973,566	1,841,877	1,598,979	1,256,992
Operating Grants & Contributions	196,271,302	203,697,172	217,021,585	226,556,845	164,026,885	145,733,747	152,479,078	182,803,627	225,630,419	225,043,345
Capital Grants & Contributions	69,426,931	2,642,093	18,313,144	30,975,370	23,406,910	19,515,253	20,420,497	16,798,899	8,812,665	11,797,256
Total Governmental activities program revenues	301,960,996	245,614,918	276,895,647	300,395,130	226,217,414	207,948,543	212,072,118	241,591,179	279,085,018	281,692,193
Business-type Activities										
Charges for Services										
Airport	24,492,145	25,418,865	27,514,316	28,743,809	31,000,287	33,227,366	18,391,285	24,011,853	30,135,553	34,959,930
Highway	10,587,427	9,169,633	9,915,097	10,787,132	14,117,136	23,993,396	21,376,550	23,068,035	25,181,274	26,918,858
Sanitary Landfill	7,398,271	9,709,874	10,772,801	12,097,656	12,344,735	11,833,653	12,056,695	14,491,579	15,640,524	17,056,264
Badger Prairie Health Care Center	7,948,772	7,749,104	7,880,773	7,819,036	8,155,153	8,411,700	8,423,666	8,779,352	11,042,179	15,112,939
Methane Gas - non-major fund	1,224,447	1,231,488	1,287,105	1,242,558	1,224,008	2,082,062	9,403,896	12,578,634	12,665,116	11,944,527
Printing and Services - non-major fund	3,533,697	3,613,123	3,894,123	3,706,838	3,451,391	1,225,913	2,034,007	1,722,058	2,163,835	2,136,361
Operating Grants & Contributions	5,162,541	5,899,485	6,087,631	6,293,447	8,459,469	8,626,164	8,915,151	18,391,258	20,357,732	17,751,195
Capital Grants & Contributions	966,819	7,991,544	10,369,366	5,304,311	6,631,488	12,869,439	8,226,216	3,747,521	16,561,921	3,288,394
Total Business-type activities program revenues	61,314,119	70,783,116	77,721,212	75,994,787	85,383,667	102,269,693	88,827,466	106,790,290	133,748,134	129,168,468
Total Primary Government Program Revenues	\$ 363,275,115	\$ 316,398,034	\$ 354,616,859	\$ 376,389,917	\$ 311,601,081	\$ 310,218,236	\$ 300,899,584	\$ 348,381,469	\$ 412,833,152	\$ 410,860,661

TABLE 2

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NET EXPENSE (REVENUE)										
Governmental activities	\$ (131,502,214)	\$ (199,541,183)	\$ (191,304,678)	\$ (209,284,763)	\$ (228,889,657)	\$ (239,200,838)	\$ (335,742,883)	\$ (308,620,520)	\$ (277,833,444)	\$ (371,714,644)
Business-type activities	(13,613,896)	(3,860,387)	(2,799,846)	(8,787,501)	(7,649,646)	7,128,205	(19,712,552)	6,843,516	21,839,229	(2,483,323)
Total Primary Government	\$ (145,116,110)	\$ (203,401,570)	\$ (194,104,524)	\$ (218,072,264)	\$ (236,539,303)	\$ (232,072,633)	\$ (355,455,435)	\$ (301,777,004)	\$ (255,994,215)	\$ (374,197,967)
GENERAL REVENUES & TRANSFERS										
Governmental Activities										
Property Taxes	\$ 143,562,184	\$ 148,101,640	\$ 154,643,535	\$ 163,623,734	\$ 178,842,076	\$ 184,667,139	\$ 192,958,661	\$ 200,397,683	\$ 211,101,724	\$ 224,232,303
Sales Taxes	50,239,828	52,949,447	55,265,747	58,085,966	61,904,451	63,168,605	59,698,305	70,438,937	80,556,712	83,830,756
Other Taxes	4,735,760	4,570,978	4,541,691	7,812,739	5,680,599	4,931,943	4,611,166	8,009,100	-	-
Intergovernmental Revenues not restricted to specific purposes	6,244,276	5,567,554	7,297,996	6,019,629	6,115,703	7,401,498	91,477,376	63,366,747	44,403,335	16,818,767
Public Gifts and/or Grants	277,699	200,210	223,903	322,631	561,335	1,010,367	888,709	1,674,082	-	-
Investment Income	323,447	380,911	446,328	1,012,305	2,988,148	4,148,413	1,371,018	184,267	4,177,516	20,982,421
Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,832,686	1,066,697	1,087,804	912,446	1,641,403	1,396,599	1,451,242	795,752	1,758,744	5,488,495
Transfers	(8,340,963)	(20,613,360)	(11,729,367)	(5,907,691)	(10,464,804)	(10,460,860)	(5,220,156)	(12,672,202)	(600,352)	(489,127)
Total Governmental Activities	198,874,917	192,224,077	211,777,637	231,881,759	247,268,911	256,263,704	347,236,321	332,194,366	341,397,679	350,863,615
Business-type Activities										
Property Taxes	5,102,980	6,003,084	7,002,164	6,386,259	4,343,948	91,195	287,440	-	465,441	1,972,214
Intergovernmental Revenues not restricted to specific purposes	-	-	-	-	-	-	4,851,599	161,520	-	-
Investment Income	91,390	83,266	244,257	613,904	1,748,967	2,617,602	784,473	17,823	1,362,609	6,212,673
Gain on Sale of Capital Assets	84,184	36,999	101,334	-	35,836	77,596	77,314	367,221	272,551	2,554,452
Miscellaneous	-	-	-	-	71,165	73,398	122,530	100,232	1,349,358	1,052,429
Transfers	8,340,963	20,613,360	11,729,367	5,907,691	10,464,804	10,460,860	5,220,156	12,672,202	600,352	489,127
Total Business-type Activities	13,619,517	26,736,709	19,077,122	12,907,854	16,664,720	13,320,651	11,343,512	13,318,998	4,050,311	12,280,895
Total Primary Government	\$ 212,494,434	\$ 218,960,786	\$ 230,854,759	\$ 244,789,613	\$ 263,933,631	\$ 269,584,355	\$ 358,579,833	\$ 345,513,364	\$ 345,447,990	\$ 363,144,510
Change in Net Position										
Governmental Activities	\$ 67,372,703	\$ (7,317,106)	\$ 20,472,959	\$ 22,596,996	\$ 18,379,254	\$ 17,062,866	\$ 11,493,438	\$ 23,573,846	\$ 63,564,235	\$ (20,851,029)
Business-type Activities	5,621	22,876,322	16,277,276	4,120,353	9,015,074	20,448,856	(8,369,040)	20,162,514	25,889,540	9,797,572
Total Primary Government	\$ 67,378,324	\$ 15,559,216	\$ 36,750,235	\$ 26,717,349	\$ 27,394,328	\$ 37,511,722	\$ 3,124,398	\$ 43,736,360	\$ 89,453,775	\$ (11,053,457)

Source: Prior years' annual comprehensive financial report and current year government-wide Statement of Activities

TABLE 3

COUNTY OF DANE**FUND BALANCE, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 15,839,604	\$ 4,673,171	\$ 4,735,575	\$ 4,808,083	\$ 5,115,030	\$ 6,370,541	\$ 6,690,824	\$ 5,972,175	\$ 5,907,800	\$ 7,457,221
Restricted	70,251	70,251	199,545	178,963	357,235	332,955	13,975	432,929	880,633	883,188
Assigned	2,469,753	2,669,170	2,642,618	3,119,394	3,932,630	4,664,905	18,178,673	2,947,342	27,379,655	23,296,198
Unassigned	21,379,647	30,010,184	34,983,303	38,162,970	43,096,039	43,613,636	44,752,015	62,090,829	62,608,500	55,938,336
Total General Fund	<u>\$ 39,759,255</u>	<u>\$ 37,422,776</u>	<u>\$ 42,561,041</u>	<u>\$ 46,269,410</u>	<u>\$ 52,500,934</u>	<u>\$ 54,982,037</u>	<u>\$ 69,635,487</u>	<u>\$ 71,443,275</u>	<u>\$ 96,776,588</u>	<u>\$ 87,574,943</u>
All Other Governmental Funds										
Nonspendable	\$ 155,784	\$ 71,047	\$ 140,033	\$ 152,780	\$ 194,019	\$ 455,017	\$ 573,596	\$ 332,850	\$ 258,193	\$ 275,490
Restricted	42,858,027	59,863,186	47,047,894	55,599,408	55,781,021	73,833,847	64,091,318	80,874,843	122,627,570	243,296,270
Committed	-	-	-	6,247,492	22,511,273	29,684,123	31,107,935	24,904,395	10,532,713	37,460,608
Unassigned (deficit)	(89,384)	(53,718)	-	-	-	(114,367)	(65,332)	(456)	(25,455)	(35,947)
Total All Other Governmental Funds	<u>\$ 42,924,427</u>	<u>\$ 59,880,515</u>	<u>\$ 47,187,927</u>	<u>\$ 61,999,680</u>	<u>\$ 78,486,313</u>	<u>\$ 103,858,620</u>	<u>\$ 95,707,517</u>	<u>\$ 106,111,632</u>	<u>\$ 133,393,021</u>	<u>\$ 280,996,421</u>
All Governmental Funds										
Nonspendable	\$ 15,995,388	\$ 4,744,218	\$ 4,875,608	\$ 4,960,863	\$ 5,309,049	\$ 6,825,558	\$ 7,264,420	\$ 6,305,025	\$ 6,165,993	\$ 7,732,711
Restricted	42,928,278	59,933,437	47,247,439	55,778,371	56,138,256	74,166,802	64,105,293	81,307,772	123,508,203	244,179,458
Committed	-	-	-	6,247,492	22,511,273	29,684,123	31,107,935	24,904,395	10,532,713	37,460,608
Assigned	2,469,753	2,669,170	2,642,618	3,119,394	3,932,630	4,664,905	18,178,673	2,947,342	27,379,655	23,296,198
Unassigned	21,290,263	29,956,466	34,983,303	38,162,970	43,096,039	43,499,269	44,686,683	62,090,373	62,583,045	55,902,389
Total All Governmental Funds	<u>\$ 82,683,682</u>	<u>\$ 97,303,291</u>	<u>\$ 89,748,968</u>	<u>\$ 108,269,090</u>	<u>\$ 130,987,247</u>	<u>\$ 158,840,657</u>	<u>\$ 165,343,004</u>	<u>\$ 177,554,907</u>	<u>\$ 230,169,609</u>	<u>\$ 368,571,364</u>

Source: Prior years' annual comprehensive financial report and current year Balance Sheet

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 198,300,221	\$ 205,943,233	\$ 214,646,187	\$ 229,281,632	\$ 246,230,478	\$ 252,412,634	\$ 256,481,297	\$ 279,010,528	\$ 295,440,238	\$ 314,154,681
Intergovernmental	230,729,391	222,642,806	239,320,926	248,523,909	184,260,134	170,895,705	263,101,171	264,195,923	265,659,637	258,424,315
Public Charges for Services	21,249,376	22,580,893	23,526,617	23,983,205	23,394,087	22,710,646	16,368,783	20,142,440	19,636,383	21,437,884
Intergovernmental Charges for Services	-	-	-	-	-	578,386	1,008,208	1,067,168	1,118,387	1,452,981
Fines, Forfeits and Penalties	2,692,326	2,225,045	2,325,433	2,165,815	1,973,370	1,956,122	1,717,200	1,587,199	1,672,681	1,567,218
License and Permits	1,150,790	1,422,617	1,388,475	1,554,297	1,367,489	1,421,960	1,501,065	1,600,852	1,617,240	1,528,890
Investment Income	285,177	115,269	170,076	938,249	2,792,019	3,937,313	1,231,933	100,771	3,862,437	20,450,951
Miscellaneous	7,400,759	3,588,860	3,251,600	3,184,887	3,708,495	3,048,881	3,287,818	4,254,655	8,943,974	5,991,403
Total Revenues	461,808,040	458,518,723	484,629,314	509,631,994	463,726,072	456,961,647	544,697,475	571,959,536	597,950,977	625,008,323
Expenditures										
Current										
General Government	29,573,410	30,060,688	31,375,130	32,585,916	34,925,141	38,154,266	58,203,500	58,298,352	54,139,709	54,006,344
Health and Human Services	239,217,400	247,252,251	262,244,850	276,638,879	203,435,522	195,386,977	231,834,184	262,956,804	267,983,403	276,448,069
Public Safety and Criminal Justice	100,649,554	103,095,326	108,333,813	111,560,928	116,169,776	121,819,315	134,349,178	136,435,655	138,534,729	159,116,284
Public Works	809,753	818,653	994,231	1,008,383	1,106,999	1,132,859	1,223,393	1,296,266	1,326,139	1,587,114
Culture, Education and Recreation	22,559,806	22,444,852	23,524,177	25,038,395	25,779,768	29,034,582	28,288,546	31,149,746	34,855,727	39,917,702
Conservation and Economic Development	5,830,445	5,752,482	6,296,501	6,660,990	7,833,909	7,732,160	17,981,460	7,964,272	8,658,766	10,552,723
Capital Outlay	59,018,001	35,632,878	38,321,301	55,680,687	41,020,631	54,295,130	65,275,520	60,464,770	60,321,332	100,090,756
Debt Service										
Principal Retirement	21,194,990	22,483,878	26,171,471	33,996,499	33,982,198	64,706,354	40,189,764	43,447,941	48,648,668	180,119,935
Interest and Fees	6,519,656	6,077,670	6,909,393	6,897,314	7,751,451	8,145,766	8,321,715	7,784,309	7,954,665	13,983,195
Total Expenditures	485,373,015	473,618,678	504,170,867	550,067,991	472,005,395	520,407,409	585,667,260	609,798,115	622,423,138	835,822,122
Excess (Deficiency) of Revenues over (Under) Expenditures	(23,564,975)	(15,099,955)	(19,541,553)	(40,435,997)	(8,279,323)	(63,445,762)	(40,969,785)	(37,838,579)	(24,472,161)	(210,813,799)
Other Financing Sources (Uses)										
General Obligation Debt Issued	50,027,545	49,100,255	23,134,616	56,216,747	39,933,071	70,847,844	51,261,160	60,878,802	72,681,513	337,305,035
Refunding Bonds Issued	-	12,641,870	-	4,840,426	-	27,330,000	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	(13,400,412)	-	-	-	-	-	-	-	-
Debt Premium	1,314,767	1,960,925	1,154,800	3,723,632	1,360,352	3,261,823	1,451,047	1,616,137	4,134,078	11,679,620
Debt Discount	-	-	-	-	-	-	-	-	-	-
Capital Leases Issued	-	-	-	-	-	-	-	-	-	-
Sale of Capital Asset	-	-	-	4,539	14,599	144,462	236,613	204,851	726,843	310,197
Transfers In	57,423,475	53,664,070	56,754,606	76,338,765	77,702,363	77,543,571	75,594,614	73,981,145	70,407,037	93,585,405
Transfers Out	(65,741,810)	(74,247,144)	(69,056,792)	(82,167,990)	(88,012,905)	(87,824,376)	(81,071,302)	(86,630,453)	(70,862,608)	(93,664,703)
Total Other Financing Sources (Uses)	43,023,977	29,719,564	11,987,230	58,956,119	30,997,480	91,303,324	47,472,132	50,050,482	77,086,863	349,215,554
Net Change in Fund Balance	\$ 19,459,002	\$ 14,619,609	\$ (7,554,323)	\$ 18,520,122	\$ 22,718,157	\$ 27,857,562	\$ 6,502,347	\$ 12,211,903	\$ 52,614,702	\$ 138,401,755
Debt Service as a percentage of noncapital expenditures	6.32%	6.37%	7.01%	8.06%	9.39%	15.35%	9.22%	8.95%	9.77%	25.19%
Total Expenditures	485,373,015	473,618,678	504,170,867	550,067,991	472,005,395	520,407,409	585,667,260	609,798,115	622,423,138	835,822,122
Capital Outlay	(59,018,001)	(35,632,878)	(38,321,301)	(55,680,687)	(41,020,631)	(54,295,130)	(65,275,520)	(60,464,770)	(60,321,332)	(100,090,756)
Items Reported as Capital Outlay but not Capitalized	11,952,369	10,539,300	5,805,323	12,727,314	13,547,420	8,375,130	6,029,153	23,005,869	17,501,983	34,954,732
Non Capital Expenditures	438,307,383	448,525,100	471,654,889	507,114,618	444,532,184	474,487,409	526,420,893	572,339,214	579,603,789	770,686,098
Debt Service Expenditures	27,714,646	28,561,548	33,080,864	40,893,813	41,733,649	72,852,120	48,511,479	51,232,250	56,603,333	194,103,130
Ratio of Debt Service as a percentage of Noncapital expenditure	6.32%	6.37%	7.01%	8.06%	9.39%	15.35%	9.22%	8.95%	9.77%	25.19%

Source: Prior years' annual comprehensive financial report and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds

TABLE 5

COUNTY OF DANE

EQUALIZED VALUE OF ALL PROPERTY BY ASSESSMENT CLASS (A)

LAST TEN FISCAL YEARS

Fiscal Year	Residential Equalized Value	Commercial Equalized Value	Manufacturing Equalized Value	Agricultural Equalized Value	Undeveloped Equalized Value	Forest Equalized Value	Other Equalized Value	Personal Property Equalized Value	Total Equalized Value	Total Equalized Value Excl. TID	Total Direct Tax Rate
2014	\$33,776,945,300	\$12,705,432,000	\$885,043,300	\$99,597,700	\$79,636,100	\$151,878,500	\$740,604,700	\$1,316,078,800	\$49,755,216,400	\$47,692,935,800	\$3.11
2015	\$34,967,245,000	\$13,442,894,500	\$908,392,400	\$94,501,700	\$77,752,200	\$150,197,000	\$738,439,600	\$1,361,721,900	\$51,741,144,300	\$49,509,314,700	\$3.12
2016	\$36,573,697,800	\$13,983,000,700	\$923,241,850	\$97,075,900	\$83,591,000	\$146,855,300	\$715,016,600	\$1,393,927,400	\$53,916,406,550	\$51,272,739,050	\$3.15
2017	\$38,298,833,500	\$14,854,904,200	\$941,018,750	\$97,161,100	\$89,788,100	\$148,745,300	\$711,469,100	\$1,408,947,700	\$56,550,867,750	\$54,247,628,050	\$3.13
2018	\$40,609,630,700	\$16,671,193,100	\$974,309,050	\$98,722,600	\$76,380,100	\$150,379,700	\$710,104,300	\$1,493,438,000	\$60,784,157,550	\$57,726,523,450	\$3.17
2019	\$43,581,418,800	\$18,269,124,500	\$1,019,777,000	\$100,674,700	\$83,129,400	\$156,937,000	\$694,670,000	\$1,101,723,800	\$65,007,455,200	\$62,121,666,600	\$2.97
2020	\$46,656,764,300	\$19,866,157,300	\$1,197,718,600	\$103,204,300	\$84,247,100	\$166,593,000	\$721,729,800	\$1,131,639,300	\$69,928,053,700	\$66,499,944,400	\$2.90
2021	\$49,092,354,900	\$21,570,090,600	\$1,294,691,700	\$106,848,400	\$88,006,300	\$181,183,700	\$719,679,800	\$1,190,771,600	\$74,243,627,000	\$70,070,629,900	\$2.86
2022	\$52,110,312,900	\$21,054,789,300	\$1,352,228,700	\$110,818,300	\$96,019,000	\$204,321,700	\$740,625,100	\$1,220,686,300	\$76,889,801,300	\$72,334,792,600	\$2.89
2023	\$59,669,652,700	\$25,070,818,600	\$1,444,880,500	\$116,267,600	\$106,265,900	\$260,847,600	\$833,946,500	\$1,230,845,600	\$88,733,525,000	\$83,605,704,500	\$2.68

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

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

Source: Wisconsin Department of Revenue Report EQVAL912WI "Statement of Changes in Equalized Values by Class and Item" and TID303WI "Report used for Apportionment of County Levy"

TABLE 6

COUNTY OF DANE**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

LAST 10 FISCAL YEARS ¹
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Real Estate Fees	Statutory Interest & Penalties	TIF District	Total Taxes
2014	\$143,429,129	\$50,239,828	\$1,703,409	\$2,827,652	\$96,675	\$198,296,693
2015	\$148,528,202	\$52,953,215	\$2,037,421	\$2,424,161	\$234	\$205,943,233
2016	\$154,947,007	\$55,269,948	\$2,336,773	\$1,924,180	\$168,279	\$214,646,187
2017	\$163,489,171	\$58,090,188	\$2,416,971	\$1,737,066	\$3,548,236	\$229,281,632
2018	\$178,758,636	\$61,908,735	\$2,390,156	\$1,724,888	\$1,448,063	\$246,230,478
2019	\$184,418,247	\$63,173,302	\$2,614,610	\$1,792,848	\$413,627	\$252,412,634
2020	\$192,287,931	\$59,700,603	\$2,677,086	\$1,690,472	\$125,205	\$256,481,297
2021	\$200,681,602	\$70,441,655	\$3,638,985	\$2,400,836	\$1,847,450	\$279,010,528
2022	\$208,987,829	\$80,561,106	\$3,361,366	\$2,392,514	\$137,423	\$295,440,238
2023	\$222,332,979	\$83,836,430	\$2,575,624	\$2,329,135	\$3,080,513	\$314,154,681

¹ Includes the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds

Source: Prior years' annual comprehensive financial report and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds and financial records

TABLE 7

COUNTY OF DANE**DIRECT AND OVERLAPPING PROPERTY TAX RATES ¹****LAST 10 FISCAL YEARS²**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DIRECT PROPERTY TAX RATES										
Charitable & Penal	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Bridge Aid	\$0.00	\$0.00	\$0.01	\$0.00	\$0.01	\$0.00	\$0.01	\$0.01	\$0.01	\$0.00
County Highway	\$0.11	\$0.13	\$0.15	\$0.13	\$0.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
County Library	\$0.09	\$0.09	\$0.10	\$0.10	\$0.09	\$0.09	\$0.08	\$0.08	\$0.08	\$0.07
County Health	\$0.12	\$0.12	\$0.12	\$0.11	\$0.08	\$0.10	\$0.11	\$0.11	\$0.12	\$0.14
All Other County	\$2.75	\$2.90	\$3.02	\$3.09	\$2.92	\$2.78	\$2.69	\$2.66	\$2.68	\$2.47
Total Direct County Tax Rate	\$3.07	\$3.24	\$3.40	\$3.43	\$3.18	\$2.97	\$2.89	\$2.86	\$2.89	\$2.68
INDIRECT PROPERTY TAX RATES										
TOWNSHIPS										
Albion	\$18.95	\$17.63	\$18.07	\$18.22	\$17.94	\$17.98	\$17.97	\$17.85	\$16.41	\$14.90
Berry	\$19.74	\$19.02	\$19.43	\$18.66	\$18.36	\$17.56	\$17.26	\$18.16	\$17.58	\$16.17
Black Earth	\$20.44	\$19.50	\$20.15	\$19.98	\$19.49	\$19.43	\$19.01	\$19.65	\$19.08	\$17.79
Blooming Grove	\$22.07	\$21.58	\$19.89	\$19.71	\$18.87	\$18.26	\$17.68	\$17.55	\$17.34	\$14.91
Blue Mounds	\$18.07	\$17.53	\$16.56	\$16.18	\$17.24	\$16.21	\$15.95	\$15.21	\$14.75	\$13.38
Bristol	\$20.14	\$18.83	\$18.68	\$18.32	\$17.83	\$17.49	\$18.23	\$17.98	\$16.74	\$15.49
Burke	\$19.82	\$18.69	\$18.65	\$18.33	\$17.52	\$17.12	\$18.36	\$18.11	\$16.97	\$15.18
Christiana	\$18.57	\$17.12	\$17.18	\$17.25	\$16.33	\$14.94	\$14.58	\$13.77	\$13.39	\$12.54
Cottage Grove	\$23.04	\$21.89	\$21.05	\$21.84	\$21.10	\$20.27	\$20.35	\$19.50	\$18.55	\$16.89
Cross Plains	\$18.69	\$18.43	\$18.29	\$17.86	\$18.03	\$16.84	\$16.51	\$16.61	\$16.06	\$14.68
Dane	\$18.91	\$18.27	\$18.18	\$18.02	\$17.72	\$17.44	\$17.47	\$17.33	\$17.19	\$15.45
Deerfield	\$21.17	\$20.49	\$20.11	\$19.95	\$18.96	\$17.88	\$17.70	\$16.84	\$16.44	\$15.00
Dunkirk	\$20.05	\$19.16	\$19.25	\$19.03	\$18.97	\$18.13	\$18.34	\$17.83	\$16.45	\$14.03
Dunn	\$20.21	\$19.21	\$19.04	\$18.89	\$18.66	\$18.22	\$17.57	\$17.28	\$16.34	\$14.39
Madison	\$26.24	\$24.04	\$23.84	\$24.35	\$23.42	\$23.96	\$23.42	\$22.64	\$20.54	\$6.22
Mazomanie	\$18.61	\$17.73	\$18.32	\$18.02	\$17.78	\$17.22	\$16.48	\$17.45	\$16.99	\$15.57
Medina	\$21.77	\$20.52	\$20.53	\$18.68	\$20.10	\$18.63	\$18.41	\$18.57	\$15.86	\$17.43
Middleton	\$19.42	\$18.78	\$18.85	\$17.81	\$17.33	\$16.33	\$16.65	\$16.77	\$16.15	\$14.48
Montrose	\$19.74	\$18.85	\$18.95	\$18.73	\$19.61	\$18.17	\$18.00	\$17.78	\$17.45	\$16.22
Oregon	\$20.17	\$18.96	\$19.23	\$18.93	\$18.50	\$17.93	\$17.66	\$17.43	\$16.68	\$15.74
Perry	\$19.87	\$19.07	\$18.61	\$18.30	\$19.20	\$18.42	\$18.04	\$17.54	\$16.81	\$14.90
Pleasant Springs	\$18.38	\$17.33	\$17.39	\$17.31	\$17.68	\$17.54	\$16.82	\$16.01	\$15.25	\$12.80
Primrose	\$18.98	\$18.77	\$18.53	\$18.22	\$18.62	\$17.68	\$17.59	\$17.31	\$16.89	\$15.72
Roxbury	\$18.15	\$17.72	\$17.60	\$16.66	\$16.49	\$16.40	\$16.35	\$16.49	\$16.07	\$14.52
Rutland	\$20.32	\$19.12	\$19.22	\$18.95	\$18.83	\$18.09	\$17.82	\$17.50	\$16.26	\$14.56
Springdale	\$17.95	\$17.30	\$16.69	\$16.47	\$17.35	\$16.62	\$16.34	\$15.95	\$15.52	\$14.02
Springfield	\$18.44	\$17.81	\$18.36	\$17.48	\$17.19	\$16.34	\$16.58	\$16.85	\$16.32	\$14.62
Sun Prairie	\$21.31	\$20.07	\$20.11	\$19.55	\$19.15	\$18.66	\$19.40	\$18.98	\$17.63	\$16.35
Vermont	\$19.74	\$18.86	\$18.91	\$18.61	\$18.58	\$17.69	\$17.16	\$17.44	\$16.86	\$15.58
Verona	\$21.50	\$20.31	\$20.41	\$20.33	\$20.86	\$20.41	\$20.23	\$20.32	\$20.02	\$18.29

TABLE 7

COUNTY OF DANE**DIRECT AND OVERLAPPING PROPERTY TAX RATES ¹****LAST 10 FISCAL YEARS²**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vienna	\$20.09	\$19.14	\$19.29	\$19.07	\$18.32	\$17.58	\$18.08	\$17.88	\$17.41	\$15.70
Westport	\$19.05	\$18.20	\$18.46	\$18.15	\$17.78	\$17.06	\$17.05	\$17.23	\$17.01	\$15.24
York	\$20.46	\$19.29	\$19.08	\$18.02	\$17.86	\$17.06	\$17.46	\$16.76	\$15.89	\$14.84
VILLAGES										
Belleville	\$25.31	\$24.58	\$24.61	\$24.51	\$25.30	\$23.41	\$24.10	\$23.59	\$26.46	\$25.41
Black Earth	\$23.04	\$24.78	\$25.77	\$25.00	\$22.92	\$21.40	\$21.15	\$22.98	\$21.43	\$19.81
Blue Mounds	\$32.54	\$32.57	\$36.18	\$35.18	\$36.83	\$35.27	\$19.64	\$18.91	\$18.26	\$17.11
Brooklyn	\$26.38	\$25.82	\$25.63	\$24.83	\$24.57	\$24.34	\$23.82	\$24.24	\$22.73	\$20.85
Cambridge	\$26.24	\$24.70	\$25.15	\$25.13	\$24.33	\$22.18	\$21.59	\$20.24	\$20.30	\$19.26
Cottage Grove	\$26.04	\$25.82	\$25.21	\$26.64	\$26.41	\$25.95	\$26.73	\$26.38	\$26.04	\$25.42
Cross Plains	\$23.51	\$22.98	\$23.93	\$23.10	\$23.26	\$22.72	\$23.66	\$23.94	\$23.41	\$21.35
Dane	\$24.88	\$24.10	\$23.95	\$23.99	\$23.29	\$22.17	\$22.00	\$21.95	\$21.43	\$19.27
Deerfield	\$27.24	\$27.83	\$27.02	\$27.46	\$27.26	\$23.55	\$22.84	\$21.68	\$21.42	\$19.70
De Forest	\$26.65	\$25.16	\$25.64	\$23.51	\$23.36	\$23.84	\$25.98	\$26.60	\$25.90	\$23.97
Maple Bluff	\$23.35	\$23.34	\$23.10	\$22.88	\$22.21	\$21.48	\$21.03	\$22.49	\$22.18	\$20.44
Marshall	\$31.08	\$30.12	\$30.20	\$27.48	\$28.35	\$22.12	\$23.36	\$21.72	\$19.05	\$20.29
Mazomanie	\$26.37	\$25.00	\$25.71	\$26.17	\$25.51	\$24.86	\$23.29	\$24.87	\$24.67	\$22.71
Mc Farland	\$25.95	\$24.92	\$24.16	\$24.70	\$23.88	\$23.75	\$22.16	\$21.83	\$21.35	\$19.09
Mount Horeb	\$22.83	\$22.05	\$21.11	\$21.31	\$22.38	\$22.17	\$22.34	\$21.46	\$20.46	\$18.70
Oregon	\$23.95	\$22.39	\$22.97	\$22.18	\$21.76	\$20.83	\$20.73	\$20.59	\$20.10	\$19.64
Rockdale	\$23.35	\$21.68	\$21.73	\$21.75	\$20.47	\$17.93	\$18.50	\$17.55	\$17.03	\$15.93
Shorewood Hills	\$23.11	\$22.67	\$23.04	\$22.89	\$23.20	\$23.10	\$22.84	\$22.99	\$22.94	\$20.67
Waunakee	\$24.00	\$22.79	\$23.01	\$23.05	\$22.84	\$22.23	\$21.76	\$22.46	\$22.21	\$20.03
Windsor	\$22.25	\$21.28	\$20.97	\$20.53	\$19.46	\$19.10	\$20.36	\$20.29	\$19.34	\$17.48
CITIES										
Edgerton	\$82.69	\$67.94	\$63.41	\$63.59	\$61.99	\$54.93	\$49.26	\$43.48	\$18.67	\$17.22
Fitchburg	\$27.04	\$25.58	\$27.21	\$26.96	\$27.33	\$26.22	\$25.95	\$26.88	\$26.75	\$23.23
Madison	\$26.60	\$25.73	\$26.03	\$25.96	\$25.73	\$24.06	\$23.94	\$23.80	\$24.23	\$21.77
Middleton	\$25.87	\$26.06	\$26.37	\$23.80	\$23.86	\$22.45	\$23.53	\$23.91	\$22.60	\$20.69
Monona	\$27.81	\$26.62	\$25.93	\$27.84	\$26.60	\$25.87	\$25.76	\$24.85	\$23.72	\$22.27
Stoughton	\$26.05	\$24.93	\$25.15	\$24.91	\$24.93	\$24.04	\$23.68	\$23.41	\$21.52	\$18.86
Sun Prairie	\$27.93	\$26.68	\$26.58	\$26.21	\$25.13	\$24.72	\$25.67	\$25.12	\$23.72	\$21.64
Verona	\$32.15	\$29.59	\$29.27	\$22.70	\$22.95	\$23.06	\$21.98	\$21.88	\$22.04	\$19.44

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

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

NOT DONE

TABLE 8

COUNTY OF DANE

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND 9 YEARS AGO

<u>Taxpayer</u>	<u>Type of Business</u>	2023			2014		
		<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Assessed Value</u>
Epic Systems Corporation	Medical Software	\$1,278,432,400	1	1.53%	\$709,275,512	1	1.49%
Promega Corporation	Biotechnology	\$273,573,600	2	0.33%	\$92,121,653	6	
University Research Park Inc	Research & Technology Park	\$248,520,100	3	0.30%	\$124,312,228	4	0.26%
CG Growth LLC	Medical	\$217,919,000	4	0.26%			
American Family Insurance Corp Real Estate	Insurance	\$168,428,500	5	0.20%	\$148,720,774	3	0.31%
Madison Malls Ground LLC	Shopping Centers	\$112,445,700	6	0.13%			0.00%
Core Campus Madison LLC	Property Development	\$102,270,000	7	0.12%			
CMFG Life Insurance Co	Insurance	\$98,420,600	8		\$53,010,035	9	0.11%
Goldleaf Fitchburg LLC		\$85,184,800	9	0.10%			
Core Campus Madison II LLC	Property Development	\$87,095,000	10	0.10%			
Madison Joint Venture	Shopping Center				\$180,852,059	2	0.38%
Greenway Office Center LLC	Property Management				\$118,050,924	5	0.25%
Covance Laboratories	Research				\$82,336,023	7	0.17%
777 University Ave LLC	Property Management				\$53,818,539	8	0.11%
Pickney Investment Group LLC	Property Development				\$45,638,320	10	0.10%
Totals		<u>\$2,672,289,700</u>		<u>3.07%</u>	<u>\$1,608,136,067</u>		<u>3.18%</u>
	Total Equalized Assessed Valuation	<u>\$83,605,704,500</u>			<u>\$47,692,935,800</u>		

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

Note: Curent year data not yet available

TABLE 9

COUNTY OF DANE**PROPERTY TAX LEVIES AND COLLECTIONS****LAST 10 FISCAL YEARS**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years (2)	Total Collections To Date		Outstanding Delinquent Taxes (1)
		Amount	Percentage Of Levy		Amount	Percentage Of Levy	
2014	\$1,206,541,568	\$1,202,621,547	99.68%	\$3,909,109	\$1,206,530,656	100.00%	\$10,912
2015	\$1,269,505,165	\$1,266,633,797	99.77%	\$2,853,711	\$1,269,487,508	100.00%	\$17,657
2016	\$1,260,913,294	\$1,258,125,414	99.78%	\$2,769,763	\$1,260,895,177	99.99%	\$18,117
2017	\$1,308,019,935	\$1,305,188,072	99.78%	\$2,807,727	\$1,307,995,799	99.98%	\$24,136
2018	\$1,379,827,990	\$1,376,880,861	99.79%	\$2,911,615	\$1,379,792,476	99.94%	\$35,514
2019	\$1,417,559,476	\$1,414,399,443	99.78%	\$3,113,005	\$1,417,512,448	99.89%	\$47,028
2020	\$1,555,531,328	\$1,551,893,735	99.77%	\$3,537,448	\$1,555,431,183	99.77%	\$100,146
2021	\$1,626,198,098	\$1,623,331,950	99.82%	\$2,525,506	\$1,625,857,456	99.93%	\$340,642
2022	\$1,626,198,098	\$1,623,331,950	99.82%	\$1,714,161	\$1,625,046,111	99.84%	\$1,151,987
2023	\$1,691,555,400	\$1,688,290,276	99.81%	\$0	\$1,688,290,276	99.81%	\$3,265,125

(1) Does not include tax deed parcels

(2) Amount includes collections through current fiscal year.

Source: Dane County Tax Collection System and Annual Adopted Budget

COUNTY OF DANE

RATIOS OF OUTSTANDING DEBT TO EQUALIZED VALUATION AND DEBT PER CAPITA

LAST 10 FISCAL YEARS

Fiscal Year	Estimated Population	Personal Income (in Thousands)	Equalized Valuation	Governmental Activities			Business Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita	Amounts Restricted for Debt Service	Total Net General Bonded Debt	Ratio of Net	
				General Obligation Bonded Debt	Issuance Premiums/ Discounts	Financed Purchases	General Obligation Bonded Debt	Issuance Premiums/ Discounts						General Bonded Debt to Equalized Valuation	Per Capita Net General Bonded Debt
2014	502,251	\$26,600,342	\$ 47,692,935,800	\$206,407,924	\$3,902,775	\$4,819	\$95,012,075	\$1,299,341	\$306,626,934	1.15%	\$610.51	\$220,760	\$210,094,758	0.38%	\$417.28
2015	508,379	\$28,122,328	\$ 49,509,314,700	\$233,023,171	\$5,223,274	\$25,379	\$97,716,830	\$1,590,549	\$337,579,203	1.20%	\$664.03	\$987,106	\$237,284,718	0.44%	\$465.13
2016	518,538	\$29,343,527	\$ 51,272,739,050	\$229,441,870	\$5,449,218	\$19,617	\$91,633,130	\$1,619,988	\$328,163,823	1.12%	\$632.86	\$628,739	\$234,281,966	0.48%	\$450.48
2017	524,787	\$31,165,828	\$ 54,247,628,050	\$256,837,456	\$8,095,498	\$13,481	\$97,902,544	\$2,434,015	\$365,282,994	1.17%	\$696.06	\$3,572,281	\$261,374,154	0.46%	\$496.29
2018	542,364	\$37,849,800	\$ 57,726,523,450	\$262,771,660	\$7,757,624	\$45,030	\$111,868,340	\$2,451,751	\$384,894,405	1.02%	\$709.66	\$3,085,537	\$267,488,777	0.48%	\$491.55
2019	546,695	\$35,027,152	\$ 62,121,666,600	\$296,200,486	\$8,843,569	\$30,538	\$109,209,514	\$2,403,923	\$416,688,030	1.19%	\$762.19	\$2,478,591	\$302,596,002	0.46%	\$551.50
2020	551,442	\$36,519,286	\$ 66,499,944,400	\$307,214,111	\$8,277,435	\$22,499	\$115,305,890	\$2,375,390	\$433,195,325	1.19%	\$785.57	\$3,403,175	\$312,110,870	0.49%	\$564.62
2021	560,936	\$40,075,254	\$ 70,070,629,900	\$324,646,297	\$8,051,111	\$13,929	\$107,593,703	\$2,057,130	\$442,362,169	1.10%	\$788.61	\$3,834,763	\$328,876,574	0.47%	\$586.30
2022	563,951	\$41,891,572	\$ 72,334,792,600	\$348,599,675	\$10,298,100	\$4,792	\$162,360,324	\$6,367,164	\$527,630,055	1.26%	\$935.60	\$11,906,167	\$346,996,400	0.48%	\$615.30
2023	568,203	N/A	\$ 83,605,704,500	\$505,861,114	\$19,607,723	\$0	\$175,208,888	\$6,535,569	\$707,213,294	N/A	\$1,244.65	\$15,777,668	\$509,691,169	0.61%	\$897.02

Source: Internal Documents and Bond Closing Statements

COUNTY OF DANE**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**

December 31, 2023			
<u>Governmental Unit</u>	<u>Percentage of Valuation Within Dane County</u>	<u>Total Debt Outstanding</u>	<u>Gross Debt Applicable To Valuation Within Dane County</u>
DIRECT DEBT			
<u>County</u>			
Dane	100.0%	\$707,213,294	\$707,213,294
TOTAL DIRECT DEBT		\$707,213,294	\$707,213,294
GROSS OVERLAPPING DEBT			
<u>Cities</u>			
Edgerton	0.1%	\$11,192,065	\$5,596
Fitchburg	100.0%	\$56,045,000	\$56,045,000
Madison	100.0%	\$815,898,976	\$815,898,976
Middleton	100.0%	\$36,635,121	\$36,635,121
Monona	100.0%	\$52,554,000	\$52,554,000
Stoughton	100.0%	\$46,406,826	\$46,406,826
Sun Prairie	100.0%	\$112,642,195	\$112,642,195
Verona	100.0%	\$36,140,000	\$36,140,000
Total for Cities		\$1,167,514,183	\$1,156,327,714
<u>Villages</u>			
Belleville	79.4%	\$13,680,562	\$10,862,366
Black Earth	100.0%	\$4,617,421	\$4,617,421
Blue Mounds	100.0%	\$1,410,008	\$1,410,008
Brooklyn	68.5%	\$5,139,874	\$3,522,870
Cambridge	95.6%	\$4,679,455	\$4,472,623
Cottage Grove	100.0%	\$27,721,869	\$27,721,869
Cross Plains	100.0%	\$16,312,855	\$16,312,855
Dane	100.0%	\$2,534,866	\$2,534,866
Deerfield	100.0%	\$4,734,403	\$4,734,403
DeForest	100.0%	\$54,530,000	\$54,530,000
Maple Bluff	100.0%	\$9,094,001	\$9,094,001
Marshall	100.0%	\$8,588,234	\$8,588,234
Mazomanie	100.0%	\$6,143,978	\$6,143,978
McFarland	100.0%	\$42,845,000	\$42,845,000
Mt. Horeb	100.0%	\$43,434,323	\$43,434,323
Oregon	100.0%	\$41,726,642	\$41,726,642
Rockdale	100.0%	\$299,208	\$299,208
Shorewood Hills	100.0%	\$14,685,000	\$14,685,000
Waunakee	100.0%	\$28,640,000	\$28,640,000
Windsor	100.0%	\$32,860,000	\$32,860,000
Total for Villages		\$363,677,699	\$359,035,667
<u>Towns</u>			
Albion	100.0%	\$274,122	\$274,122
Berry	100.0%	\$491,992	\$491,992
Black Earth	100.0%	\$258,560	\$258,560
Blooming Grove	100.0%	\$0	\$0
Blue Mounds	100.0%	\$8,312	\$8,312
Bristol	100.0%	\$310,930	\$310,930
Burke	100.0%	\$0	\$0
Christiana	100.0%	\$0	\$0
Cottage Grove	100.0%	\$1,530,466	\$1,530,466
Cross Plains	100.0%	\$1,127,728	\$1,127,728
Dane	100.0%	\$381,148	\$381,148
Deerfield	100.0%	\$984,291	\$984,291
Dunkirk	100.0%	\$637,719	\$637,719
Dunn	100.0%	\$2,000,999	\$2,000,999
Mazomanie	100.0%	\$33,897	\$33,897
Medina	100.0%	\$279,859	\$279,859
Middleton	100.0%	\$3,098,579	\$3,098,579
Montrose	100.0%	\$0	\$0
Oregon	100.0%	\$770,673	\$770,673

(Continued on next page)

COUNTY OF DANE

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2023			
Governmental Unit	Percentage of Valuation Within Dane County	Total Debt Outstanding	Gross Debt Applicable To Valuation Within Dane County
GROSS OVERLAPPING DEBT (Continued)			
Perry	100.0%	\$1,012,938	\$1,012,938
Pleasant Springs	100.0%	\$450,935	\$450,935
Primrose	100.0%	\$82,906	\$82,906
Roxbury	100.0%	\$594,622	\$594,622
Rutland	100.0%	\$870,232	\$870,232
Springdale	100.0%	\$1,023,612	\$1,023,612
Springfield	100.0%	\$666,467	\$666,467
Sun Prairie	100.0%	\$165,856	\$165,856
Vermont	100.0%	\$37,111	\$37,111
Verona	100.0%	\$0	\$0
Vienna	100.0%	\$843,322	\$843,322
Westport	100.0%	\$15,574,000	\$15,574,000
York	100.0%	\$49,521	\$49,521
Total for Towns		<u>\$33,560,797</u>	<u>\$33,560,797</u>
School Districts			
Barneveld	0.9%	\$12,860,000	\$117,026
Belleville	55.2%	\$13,328,000	\$7,358,389
Cambridge	45.3%	\$1,585,000	\$718,481
Columbus	9.3%	\$27,175,000	\$2,513,688
Deerfield Community	100.0%	\$17,240,000	\$17,240,000
DeForest Area	97.3%	\$133,498,000	\$129,853,505
Edgerton	20.7%	\$34,750,000	\$7,182,825
Evansville Community(2)	0.1%	\$0	\$0
Lodi	16.2%	\$14,122,388	\$2,285,002
Madison Metropolitan	100.0%	\$288,130,000	\$288,130,000
Marshall et al(2)	100.0%	\$0	\$0
McFarland	100.0%	\$54,730,000	\$54,730,000
Middleton-Cross Plains	100.0%	\$179,070,000	\$179,070,000
Monona Grove	100.0%	\$77,500,000	\$77,500,000
Mount Horeb Area	99.8%	\$32,500,000	\$32,448,000
New Glarus	10.2%	\$28,255,000	\$2,884,836
Oregon	96.4%	\$76,910,000	\$74,141,240
Pecatonica Area	3.4%	\$18,800,000	\$631,680
Poynette	0.2%	\$20,085,000	\$32,136
River Valley	0.2%	\$593,672	\$1,009
Sauk Prairie	12.5%	\$75,646,000	\$9,455,750
Stoughton Area	99.4%	\$48,000,000	\$47,688,000
Sun Prairie et al	99.9%	\$307,875,000	\$307,659,488
Verona Area	100.0%	\$129,685,000	\$129,685,000
Waterloo	3.9%	\$12,440,000	\$481,428
Waunakee Community	100.0%	\$146,060,000	\$146,060,000
Wisconsin Heights	97.9%	\$22,085,000	\$21,619,007
MATC, District 4	70.7%	\$189,585,000	\$134,036,595
Total for School Districts		<u>\$1,962,508,060</u>	<u>\$1,673,523,083</u>
Sanitary Districts			
Albion Sanitary District 4	100.0%	\$461,809	\$461,809
Consolidated Koshkonong Sanitary District	100.0%	\$7,206,236	\$7,206,236
Dunkirk Lake District	100.0%	\$34,485	\$34,485
Koshkonong Sanitary District	100.0%	\$987,192	\$987,192
Madison Metropolitan Sewerage District	100.0%	\$127,350,711	\$127,350,711
Roxbury Sanitary District	100.0%	\$619,736	\$619,736
Waunakee Fire District	100.0%	\$104,000	\$104,000
Windsor Utility Commission	100.0%	\$8,025,198	\$8,025,198
Total for Sanitary Districts		<u>\$144,789,367</u>	<u>\$144,789,367</u>
TOTAL GROSS OVERLAPPING DEBT		<u>\$3,672,050,106</u>	<u>\$3,367,236,628</u>
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		<u>\$4,379,263,400</u>	<u>\$4,074,449,922</u>

(1) Exclusion represents debt that is not being repaid through property taxes

(2) Unable to obtain information from Municipality

(Continued from previous page)

COUNTY OF DANE

COMPUTATION OF LEGAL DEBT MARGIN

LAST 10 FISCAL YEARS

CHAPTER 67, SECTION 03 OF THE WISCONSIN STATE STATUTES STATES:

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equalized value of real and personal property including TID values (1)	\$51,741,144,300	\$53,916,406,550	\$56,550,867,750	\$60,784,157,550	\$65,007,455,200	\$69,928,053,700	\$74,243,627,000	\$76,889,801,300	\$88,733,525,000	\$99,140,491,900
Debt limit - 5% of equalized value	\$2,587,057,215	\$2,695,820,328	\$2,827,543,388	\$3,039,207,878	\$3,250,372,760	\$3,496,402,685	\$3,712,181,350	\$3,844,490,065	\$4,436,676,250	\$4,957,024,595
Amount of debt applicable to debt limit: General Obligation Debt (2)	\$301,419,999	\$330,740,001	\$321,075,000	\$354,740,000	\$374,640,000	\$405,410,000	\$422,520,001	\$432,240,000	\$510,960,000	\$681,070,002
Less:										
Amount in Debt Service fund available for payment of principal (3)	\$736,615	\$1,811,600	\$1,320,014	\$4,501,115	\$3,974,771	\$3,571,034	\$4,159,276	\$4,702,625	\$11,906,167	\$15,777,668
Net amount of debt applicable to debt limit	<u>\$300,683,384</u>	<u>\$328,928,401</u>	<u>\$319,754,986</u>	<u>\$350,238,885</u>	<u>\$370,665,229</u>	<u>\$401,838,966</u>	<u>\$418,360,725</u>	<u>\$427,537,375</u>	<u>\$499,053,833</u>	<u>\$665,292,334</u>
Legal Debt Margin	<u>\$2,286,373,831</u>	<u>\$2,366,891,927</u>	<u>\$2,507,788,402</u>	<u>\$2,688,968,993</u>	<u>\$2,879,707,531</u>	<u>\$3,094,563,719</u>	<u>\$3,293,820,625</u>	<u>\$3,416,952,690</u>	<u>\$3,937,622,417</u>	<u>\$4,291,732,261</u>

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

(2) General obligation debt is defined to be the total County indebtedness for all funds.

(3) See Balance Sheet - Governmental Funds

TABLE 13

COUNTY OF DANE

DEMOGRAPHIC STATISTICS

CURRENT AND LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita Income (2)	Personal Income	Education Level in Years of Formal Schooling	School Enrollment (4)	Unemployment Rate (5)
2014	502,251	\$51,523	\$26,600,342,000	14.1	82,653	3.8%
2015	508,379	\$53,705	\$28,122,328,000	14.1	83,195	3.2%
2016	518,538	\$55,232	\$29,343,527,000	14.1	83,214	2.9%
2017	524,787	\$58,100	\$31,165,828,000	14.1	84,560	2.4%
2018	542,364	\$61,304	\$37,849,800,000	14.1	85,323	2.2%
2019	546,695	\$64,071	\$35,027,152,000	14.1	86,079	2.4%
2020	551,442	\$66,094	\$36,519,286,000	14.1	85,367	4.8%
2021	560,936	\$71,062	\$40,075,254,000	14.1	84,592	2.8%
2022	563,951	\$73,726	\$41,891,572,000	14.1	85,017	2.2%
2023	568,203	(3)	N/A	14.1	85,875	2.3%

(1) Estimates prepared annually by the Wisconsin Department of Administration, Demographics Services Center

(2) Bureau of Economic Analysis, Department of Commerce.

(3) Information not available at this time.

(4) Fall registration, public and private schools - State Department of Public Instruction

(5) State Department of Workforce Development Local Area Unemployment Statistics Historical Series, Not Seasonally Adjusted figures for Madison MSA

TABLE 14

COUNTY OF DANE
PRINCIPAL EMPLOYERS
CURRENT YEAR AND 9 YEARS AGO

		2023			2014		
Employer	Type of Business	Number of Employees	Rank	Percent of County Population	Number of Employees	Rank	Percent of County Population
State of Wisconsin	State Government	35,877	1	6.31%	16,300	2	3.25%
University of Wisconsin Madison	University/College	24,398	2	4.29%	21,727	1	4.33%
UW Hospital & Clinics	Hospital Health Care	18,000	3	3.17%	8,397	3	1.67%
Epic Systems	Software Service	10,000	4	1.76%	6,800	4	1.35%
Madison Metropolitan School District	Education	4,003	5	0.70%	3,903	7	0.78%
Wisconsin Physicians Service Insurance	Health Benefits/Insurance	3,500	6	0.62%			
UnityPoint Health Meriter	Health Services	3,500	6	0.62%			
American Family Insurance	Insurance	3,400	8	0.60%	3,400	8	0.68%
Dane County	Government	2,542	9	0.45%			
CUNA Mutual Holding Co	Insurance	2,000	10	0.35%			
SSM Health Care of Wisconsin	Hospital Health Care				6,611	5	1.32%
United States Government	Federal Government				4,990	6	0.99%
Meriter Health Services	Hospital, Clinics and home care				3,300	9	0.66%
St. Mary's Hospital	Hospital Health Care				2,800	10	0.56%
Totals		<u>107,220</u>			<u>78,228</u>		

Sources: Prior year Annual Comprehensive Financial Reports, Official Statement

TABLE 15

COUNTY OF DANE**FULL-TIME EQUIVALENT POSITIONS BY ACTIVITY****LAST 10 FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County Board	6.0000	6.0000	7.0000	7.0000	7.0000	9.2500	9.0000	9.0000	10.0000	8.0000
County Executive	15.8000	16.0000	13.0000	14.0000	14.0000	14.5000	11.0000	11.0000	11.0000	12.0000
County Clerk	4.7500	4.7500	4.7500	4.7500	4.7500	4.7500	5.0000	5.0000	5.0000	5.0000
Administration	152.3500	152.3500	150.8500	154.1000	154.1000	168.1000	166.6000	166.6000	179.0000	181.0000
Office of Equity & Inclusion	-	-	6.0000	6.5000	6.5000	6.5000	6.5000	6.5000	6.5000	7.0000
Treasurer	6.0000	6.0000	6.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
Corporation Counsel	67.0000	67.0000	69.0000	69.0000	70.0000	72.0000	72.0000	72.0000	75.0000	77.0000
Register of Deeds	19.3500	17.3500	17.3500	16.3500	16.3500	16.3500	16.3500	15.3500	14.3500	14.3500
General Government	271.2500	269.4500	273.9500	276.7000	277.7000	296.4500	291.4500	290.4500	305.8500	309.3500
Clerk of Courts	105.0000	106.0000	106.5000	107.6000	109.6000	110.6000	111.1000	111.1000	103.1000	108.5000
Family Court Services	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
Pretrial Services	-	-	-	-	-	-	-	-	9.0000	9.0000
Office of Criminal Justice Reform	-	-	-	-	-	-	-	-	-	5.0000
Medical Examiner	10.5000	10.5000	15.0000	16.0000	20.0000	21.0000	21.0000	21.0000	23.0000	21.0000
District Attorney	58.1000	60.2000	59.7000	64.4000	64.4000	67.4000	69.4000	69.4000	71.8000	73.8000
Sheriff	556.0000	564.0000	568.0000	572.0000	573.5000	574.0000	586.5000	586.5000	590.5000	590.5000
Public Safety Communications	88.0000	95.0000	95.0000	93.5000	94.5000	96.1000	92.1000	92.1000	97.1000	98.0000
Emergency Management	9.5500	10.8000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	11.5000
Juvenile Court Program	33.4500	33.7000	33.7000	33.7000	33.7000	34.7000	34.7000	34.7000	34.7000	34.7000
Public Safety & Criminal Justice	871.6000	891.2000	898.9000	908.2000	916.7000	924.8000	935.8000	935.8000	950.2000	963.0000
Human Services	633.5250	639.3250	647.8750	659.5500	670.8000	676.5000	700.7000	719.6500	751.6500	794.1000
Board of Health for Madison & Dane County	146.5000	146.5000	147.5000	149.5000	150.5000	150.5000	153.5000	164.5000	188.2500	203.0000
Veteran's Services	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	7.5000
Health & Human Services	786.0250	791.8250	801.3750	815.0500	827.3000	833.0000	860.2000	890.1500	945.9000	1,004.6000
Planning & Development	23.0000	23.0000	23.0000	23.0000	22.0000	22.0000	22.0000	21.7000	23.0000	24.0000
Land Information Office	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Waste & Renewables	21.0000	21.0000	22.0000	23.0000	23.0000	22.0000	22.0000	25.0000	27.0000	32.0000
Land & Water Resources - Conservation	12.0000	12.0000	12.0000	12.0000	12.0000	-	-	-	-	-
Conservation & Economic Development	59.0000	59.0000	60.0000	61.0000	60.0000	47.0000	47.0000	49.7000	53.0000	59.0000
Library	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	9.3000	9.8000
Alliant Energy Center	32.0000	32.0000	32.0000	33.0000	33.0000	33.0000	33.0000	34.0000	36.0000	41.0000
Henry Vilas Zoo	20.0000	20.0000	21.0000	21.0000	21.0000	21.0000	37.5000	37.5000	39.5000	39.5000
Land & Water Resources	41.0000	43.5000	44.5000	48.5000	53.5000	71.5000	76.6000	76.6000	79.6000	86.6000
Extension	7.8000	6.8000	6.8000	6.8000	6.8000	7.3000	8.8000	6.8000	6.0000	5.0000
Culture, Education & Recreation	107.8500	109.3500	111.3500	116.3500	121.3500	139.8500	162.9500	161.9500	170.4000	181.9000
Public Works, Hwy & Transportation	150.0000	149.0000	149.0000	149.0000	149.0000	149.0000	151.0000	151.0000	147.0000	151.0000
Airport	73.0000	73.0000	73.0000	75.7500	76.0000	79.0000	83.5000	84.5000	86.5000	88.5000
Public Works	223.0000	222.0000	222.0000	224.7500	225.0000	228.0000	234.5000	235.5000	233.5000	239.5000
Grand Total	2,318.7250	2,342.8250	2,367.5750	2,402.0500	2,428.0500	2,469.1000	2,531.9000	2,563.5500	2,658.8500	2,757.3500

Source: Prior years and current year Adopted Budget

COUNTY OF DANE**OPERATING INDICATORS BY ACTIVITY/DEPARTMENT****LAST 10 FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>General Government</u>										
County Clerk										
Marriage Licenses Issued	3,370	3,238	3,554	3,466	3,183	3,121	2,655	2,908	3,294	3,359
Domestic Partner Licenses Issued	118	101	129	116	44	37	47	39	51	65
Election Ballots Cast	374,007	134,493	699,496	167,957	679,652	197,091	760,873	177,393	518,955	384,557
Register of Deeds										
Real Estate Documents Recorded	74,113	86,209	91,042	85,223	81,401	89,888	126,424	123,058	78,460	60,429
Vital Document Recorded	62,853	62,272	58,112	62,789	69,438	72,934	61,777	62,614	63,575	66,154
<u>Public Safety & Criminal Justice</u>										
Medical Examiner										
Cremation Certificates only	1,534	1,604	1,562	1,614	1,642	1,701	1,919	n/a	n/a	n/a
General Death Investigation	1,774	1,763	2,228	2,278	2,548	2,569	2,793	n/a	n/a	n/a
Autopsy Investigations	264	296	386	337	405	387	351	n/a	n/a	n/a
District Attorney										
Number of Adult Cases Filed	35,181	36,226	41,523	37,154	41,523	30,122	21,235	23,652	25,474	27,723
Number of Juvenile Cases Filed	1,184	1,219	959	1,116	959	1,130	927	849	815	824
Sheriff										
Miles Driven	2,569,240	2,968,637	2,802,271	2,940,829	3,102,500	2,700,000	2,452,068	2,100,000	2,800,000	2,729,959
Average Daily Population	757	757	746	759	760	717	536	517	652	630
Jail Bookings	13,250	13,401	13,520	12,812	12,389	13,188	8,733	9,784	11,420	12,445
Citations Issued	19,167	21,706	25,339	23,295	23,285	18,543	7,210	8,288	12,225	15,837
Juvenile Court Program										
Detention Average Daily Population	9.6	8.60	10.20	8.80	13.10	13.40	8.84	5.30	8.50	8.10
Shelter Home Average Daily Population	7.0	8.00	8.40	7.60	7.90	7.20	3.80	3.00	3.30	4.90
Intake Referrals	879	842	803	924	1,061	1,128	764	356	443	406
<u>Health & Human Services</u>										
Veterans Service Office										
Individual and Family Interviews	3,874	4,243	4,115	6,026	4,254	5,146	2,142	2,595	3,442	\$5,050
Federal Benefits Generated	\$171,392,000	\$186,421,000	\$184,458,000	\$184,461,000	n/a	\$209,727,000	\$228,568,000	\$298,300,000	\$233,700,000	N/A
<u>Culture, Education & Recreation</u>										
Alliant Energy Center										
Events Hosted	391	371	399	377	330	346	188	184	193	195
Total Event Days	817	743	841	671	620	691	645	319	382	325
Attendance	861,322	913,082	859,946	1,046,441	895,549	725,805	146,855	181,272	612,287	600,665
Land & Water Resources										
Number of Park Visitors (in millions)	2.2	2.7	2.5	2.5	2.5	2.7	4.0	4.2	4.2	5.0
Number of Camping Reservation	1,715	1,959	2,200	2,582	3,100	3,158	3,871	7,320	7,462	7,766
Number of Shelter Reservations	n/a	656	632	616	643	661	525	715	909	905
Number of Volunteer Hours	39,298	60,691	66,800	65,500	65,400	66,700	43,030	47,000	55,000	61,300
Henry Vilas Zoo										
Number of Visitors	726,951	937,675	831,040	825,000	850,000	780,000	291,171	730,588	685,777	726,854
<u>Conservation & Economic Development</u>										
Land & Water Resources										
Landowners Assisted	960	1,122	903	1,034	731	N/A	N/A	N/A	N/A	N/A
Conservation Plan Acres Completed	38,255	36,447	30,288	31,567	31,567	N/A	N/A	N/A	N/A	N/A
Nutrient Management Plans (acres)	93,734	127,192	242,045	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Permits Issued	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25,431	24,236	24,486
<u>Public Works</u>										
Public Works, Highway & Transportation										
County Trunk Highway System (miles)	533	526	526	521	519	516	516	516	516	512
Airport										
Take Offs/Landings - Commercial	32,877	29,520	30,162	30,552	34,083	36,221	22,049	27,456	29,119	29,466
Take Offs/Landings - General Aviation	41,546	43,774	45,860	49,269	48,195	40,868	41,105	47,661	43,147	55,510
Take Offs/Landings - Military	4,693	4,702	5,381	3,718	5,300	4,873	4,884	4,884	3,932	3,999
Commercial Passenger Enplanements	836,682	846,827	929,845	955,128	1,082,529	1,196,995	422,167	707,028	940,421	1,055,879
Commercial Passenger Deplanements	832,807	843,787	921,964	952,371	1,075,332	1,183,052	427,168	706,472	941,797	1,054,122

Source: County of Dane Department contacts

TABLE 17

COUNTY OF DANE**CAPITAL ASSET STATISTICS BY FUNCTION****LAST 10 FISCAL YEARS**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>General Government</u>										
Number of Court Branches	17	17	17	17	17	17	17	17	17	17
<u>Public Safety & Criminal Justice</u>										
Patrol Vehicles	48	51	51	52	49	45	52	52	52	53
Other Vehicles	70	70	75	74	90	82	73	73	74	76
Jail Facilities	3	3	3	3	3	3	3	3	3	3
Jail Bed Design Capacity	949	949	949	949	949	949	949	949	949	949
Detention Center Bed Capacity	24	24	24	24	24	24	24	24	24	24
Shelter Home Capacity	16	16	16	16	16	16	16	16	16	16
<u>Public Works</u>										
Interstate Highway System	53.28	53.29	53.28	53.49	53.49	53.49	53.49	53.62	53.33	53.33
U.S. Highway System	158.73	158.76	158.73	159.12	159.12	159.03	159.03	158.94	158.10	158.06
State Highway System	170.05	169.18	170.05	169.56	169.28	169.53	169.54	169.26	169.50	169.66
Connecting Highway System	19.41	19.40	19.41	19.40	19.40	19.40	19.37	19.37	20.40	20.40
County Highway System	532.81	525.77	525.77	521.44	519.33	516.48	514.03	512.76	512.74	401.45
Local Roads and Streets	3,175.74	3,235.06	3,235.06	3,274.19	3,290.26	3,310.06	3,324.42	3,857.61	3,878.59	3,878.59
County Sponsored Airports	1	1	1	1	1	1	1	1	1	1
<u>Health & Human Services</u>										
Number of County Nursing Homes	1	1	1	1	1	1	1	1	1	1
<u>Culture, Education & Recreation</u>										
Acres of Recreational Park Land	5,492	5,609	5,617	5,567	5,578	5,602	5,570	5,983	6,062	6,329
Acres of Natural Resource Area Land	6,140	6,332	6,390	6,695	6,390	7,182	7,108	3,380	3,301	3,337
Acres of Forest Land	187	187	187	187	187	187	187	187	187	253
Acres of Historical/Cultural Site Land	116	116	116	159	159	159	234	234	234	234
Number of Convention Centers	1	1	1	1	1	1	1	1	1	1
Number of Public Zoos	1	1	1	1	1	1	1	1	1	1
<u>Conservation & Economic Development</u>										
Number of Acres Owned - Park System	11,935	12,234	12,310	12,308	12,608	12,608	12,608	12,608	12,608	15,163
Landfill Capacity	98.30%	64.84%	67.50%	67.50%	73.61%	76.39%	76.46%	82.02%	85.28%	81.81%

Source: County of Dane Department contacts

COUNTY OF DANE
SCHEDULE OF INSURANCE IN FORCE
December 31, 2023

<u>Name of Company</u>	<u>Policy From</u>	<u>Period To</u>	<u>Coverage</u>	<u>Policy Limits</u>	<u>Issued Premium</u>	<u>Deductible</u>
Public Official Bonds						
Travelers Insurance	January 1, 2023	January 1, 2024	Elected Officials Bond-Register of Deeds-Chlebowski	\$10,000	\$100	N/A
Travelers Insurance	January 1, 2023	January 1, 2024	Elected Officials Bond-Sheriff -Barrett	\$25,000	\$100	N/A
Travelers Insurance	January 7, 2023	January 7, 2026	Elected Officials Bond-Treasurer - Gallagher	\$500,000	\$1,753	N/A
Travelers Insurance	January 7, 2023	January 7, 2026	Elected Officials Bond-County Clerk- McDonell	\$2,000	\$250	N/A
Total for Elected Officials' Bonds					\$2,203	
Health Cap	March 15, 2023	March 15, 2024	Medical Mal Practice - Badger Prairie	\$3,000,000	\$38,450	\$1,000
Traveler's Insurance	April 1, 2023	April 1, 2024	Crime Bond	\$1,000,000	\$11,357	\$10,000
Crum & Forster	April 1, 2023	April 1, 2024	Storage Tank Pollution Liability	\$2,000,000	\$13,204	\$25,000
AIG	April 1, 2023	April 1, 2024	Aviation General Liability	\$200,000,000	\$81,725	\$10,000
Capital Indemnity Corp	May 7, 2023	May 7, 2024	Nursing Home Bond	\$100,000	\$1,800	
CRC Group	January 1, 2023	1/1/204	Professional Liability - Public Nurses	\$3,000,000	\$10,859	\$2,500
Chubb	July 26, 2023	July 26, 2024	Bio Gas Facility			
			Buildings & Business Personal Property	\$28,035,000		\$50,000
			Business Income	\$9,500,000		15 Day Waiting Period
			Earthquake	\$5,000,000		\$50,000
			Flood	\$5,000,000		\$50,000
						\$230,368
			Pollution	\$2,000,000	\$34,240	\$50,000
			General Liability	\$2,000,000	\$63,238	N/A
			Umbrella	\$10,000,000	\$46,267	N/A
Illinois Union Insurance Company	August 1, 2022	August 1, 2024	Inland Marine - Bridges & Walkways	\$10,835,120	\$33,755	\$25,000
Wisconsin Health Care Liability Plan	August 21, 2022	August 1, 2024	Vincent Trachida, MD Med Mal	\$1,000,000	\$6,243	N/A
Wisconsin Health Care Liability Plan	September 24, 2022	September 24, 2023	Agnieszka Rogalska, MD Med Mal	\$1,000,000	\$6,243	N/A
Chubb	October 1, 2023	October 1, 2024	Dane County Property Policy			
			Buildings & Business Personal Property	\$500,000,000		\$50,000
			Property in the Open	\$21,861,700		\$50,000
			Unscheduled Locations	\$1,000,000		\$50,000
			Contractors Equipment	\$68,007,078		\$50,000
			Business Income/Extra Expense	\$9,386,189		\$50,000
			Equipment Breakdown	\$250,000,000		\$50,000
			Live Animals	\$347,300		\$10,000
			Law Enforcement Service Dogs	\$100,000		\$5,000
			Flood	varies by location		
						\$1,088,000
Illinois Union Insurance/Chubb	October 1, 2023	October 1, 2024	Auto Physical Damage Policy	\$10,000,000	\$277,028	\$100,000
Western Surety	Various	Various	Notary Bonds - 146		\$4,380	
WMMIC	January 1, 2023	January 1, 2024	General Liability, Cyber Liability, Deadly Weapons	\$12 million occurrence	\$1,006,369	\$500,000 SIR/Occurrence

FORM OF LEGAL OPINION

(See following pages)

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

October 2, 2024

Re: Dane County, Wisconsin ("Issuer")
\$144,610,000 General Obligation Promissory Notes, Series 2024A,
dated October 2, 2024 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on June 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$11,165,000	____%
2026	12,565,000	____
2027	13,080,000	____
2028	13,585,000	____
2029	14,105,000	____
2030	9,255,000	____
2031	9,610,000	____
2032	9,970,000	____
2033	10,350,000	____
2034	10,745,000	____
2035	2,510,000	____
2036	2,605,000	____
2037	2,705,000	____
2038	2,815,000	____
2039	2,930,000	____
2040	3,050,000	____
2041	3,180,000	____
2042	3,315,000	____
2043	3,460,000	____
2044	3,610,000	____

Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2025.

The Notes maturing on June 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on June 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

【The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the County or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Dane County, Wisconsin (the "Issuer") in connection with the issuance of \$144,610,000 General Obligation Promissory Notes, Series 2024A, dated October 2, 2024 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on January 23, 2020, January 7, 2021, April 8, 2021, January 6, 2022, January 19, 2023, January 18, 2024 and September 5, 2024 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated September 5, 2024 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the County Board of Supervisors of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means Dane County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Controller of the Issuer who can be contacted at 210 Martin Luther King, Jr. Boulevard, Room 426, Madison, Wisconsin 53703, phone (608) 266-4109, fax (608) 266-4425.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2024, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 2nd day of October, 2024.

Patrick Miles
Chairperson

(SEAL)

Scott A. McDonell
County Clerk

NOTICE OF SALE

**\$144,610,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A
DANE COUNTY, WISCONSIN**

Bids for the purchase of \$144,610,000* General Obligation Promissory Notes, Series 2024A (the "Notes") of Dane County, Wisconsin (the "County") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the County, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on September 5, 2024, at which time they will be opened, read and tabulated. The bids will be presented to the County Board of Supervisors for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of various items included in the County's Capital Budget. The Notes are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated October 2, 2024, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2025	\$11,165,000	2032	\$9,970,000	2039	\$2,930,000
2026	12,565,000	2033	10,350,000	2040	3,050,000
2027	13,080,000	2034	10,745,000	2041	3,180,000
2028	13,585,000	2035	2,510,000	2042	3,315,000
2029	14,105,000	2036	2,605,000	2043	3,460,000
2030	9,255,000	2037	2,705,000	2044	3,610,000
2031	9,610,000	2038	2,815,000		

ADJUSTMENT OPTION

The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2025, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The County may select a County official, a bank or a trust company, to act as paying agent (the "Paying Agent"). If a Paying Agent is selected, the County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the County, the Notes maturing on or after June 1, 2035 shall be subject to optional redemption prior to maturity on June 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the County. If only part of the Notes having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about October 2, 2024, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Notes must be received by the County at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the County; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING BOND COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for the Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B).

SUBMISSION OF BIDS

Bids must not be for less than \$142,802,375, nor more than \$154,732,700, plus accrued interest on the principal sum of \$144,610,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a submission.

A good faith deposit ("Deposit") in the amount of \$2,892,200 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the County scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will

be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the County requested and received a rating on the Notes from a rating agency, the County will pay that rating fee. Any rating agency fees not requested by the County are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall not be "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the County will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) The County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;

- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the County shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the County agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The County acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a

third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the County, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the County to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the County Board of Supervisors

Charles Hicklin, Chief Financial Officer and Controller
Dane County, Wisconsin

BID FORM

County Board of Supervisors
Dane County, Wisconsin (the "County")

September 5, 2024

RE: **\$144,610,000* General Obligation Promissory Notes, Series 2024A (the "Notes")**
DATED: **October 2, 2024**

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$142,802,375, nor more than \$154,732,700) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due 2025	_____ % due 2032	_____ % due 2039
_____ % due 2026	_____ % due 2033	_____ % due 2040
_____ % due 2027	_____ % due 2034	_____ % due 2041
_____ % due 2028	_____ % due 2035	_____ % due 2042
_____ % due 2029	_____ % due 2036	_____ % due 2043
_____ % due 2030	_____ % due 2037	_____ % due 2044
_____ % due 2031	_____ % due 2038	

The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$2,892,200 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the County with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the : ____ 10% test, or the ____ hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from October 2, 2024 of the above bid is \$ _____ and the true interest cost (TIC) is ____ %.

The foregoing offer is hereby accepted by and on behalf of County Board of Supervisors of Dane County, Wisconsin, on September 5, 2024.

By: _____ By: _____
Title: _____ Title: _____