

**CHIPPEWA COUNTY, WISCONSIN**  
**FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2011**

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## INDEPENDENT AUDITORS' REPORT

The County Board  
Chippewa County, Wisconsin

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 Chippewa County, Wisconsin (County) as of and for the year ended December 31, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the County Board and management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the County's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Chippewa County, Wisconsin as of December 31, 2011, and the respective changes in the financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in the notes to the basic financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the year ended December 31, 2011. Adoption of the provisions of this statement results in significant changes to the classifications of the components of fund balances as well as restatements of fund balance.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2012 on our consideration of County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The County Board  
Chippewa County

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements as a whole. The individual and combining fund statements are for purposes of additional analysis and are not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the County's basic financial statements for the year ended December 31, 2010 which are not presented with the accompanying financial statements. In our report dated July 22, 2011, we expressed unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements as a whole. The 2010 individual and combining fund statements are presented for purposes of additional analysis and are not a required part of the 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 2010 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2010 individual and combining fund statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.



**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
July 20, 2012

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

As management of Chippewa County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Chippewa County for the year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with the County's financial statements, which begin on page 16 following this narrative.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the year ended December 31, 2011 include the following:

- The assets of Chippewa County exceeded its liabilities at the close of the most recent fiscal year by \$144,702,426 (net assets). Of this amount, \$104,163,128 represented the County's investment in capital assets, net of related debt, \$12,954,420 was held for restricted purposes, and \$25,313,530 was unrestricted. The unrestricted net assets may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net assets increased by \$2,383,410. Net assets related to the governmental activities of the County increased \$2,476,904 and net assets related to business-type activities decreased \$93,494.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$36,388,104, an increase of \$10,688,384 over the previous year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$8,671,745 or 30.5% of total general fund expenditures.
- The County's outstanding general obligation debt increased by \$8,381,796 during the current fiscal year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-Wide Financial Statements**

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

The *Statement of Net Assets* presents information on all of Chippewa County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

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

Both of the government-wide financial statements distinguish functions of Chippewa County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, public works, health and human services, culture, recreation and education, and conservation and development. The business-type activities of the County consist of a land development operation relating to the former County farm.

The government-wide financial statements can be found beginning on page 16 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. Chippewa 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.

Chippewa County maintains fourteen 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, the human services special revenue fund, the CDBG grant fund, the county sales tax fund, and the debt service fund, all of which are considered to be major funds. Data from the other nine 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.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

**Proprietary Funds.** Chippewa 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 an enterprise fund to account for transactions relating to the development of its farm property. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Chippewa County uses internal service funds to account for its highway department operations, self-funded workers compensation, self-funded health insurance, self-funded liability insurance, and Section 125 flexible benefits plan. Because all of these services predominantly benefit governmental rather than 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 information relating to the farm land development, which is considered a major fund. Conversely, the five internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page 22 of this report.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Data from fiduciary funds are combined into a single aggregate presentation. Individual fund data for each fiduciary fund is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on page 26 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 beginning on page 27 of this report.

**Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information on the general fund and major special revenue fund budgets. Required supplementary information can be found beginning on page 55 of this report. The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information on the general fund budget. Combining and individual fund statements and schedules can be found beginning on page 60 of this report.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Chippewa County, assets exceeded liabilities by \$144,702,426 at the close of the most recent fiscal year. The largest portion of Chippewa County's net assets (72.0%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The following is a summary of the County's statement of net assets:

**Condensed Statement of Net Assets  
December 31, 2011 and 2010**

	Governmental Activities		Business-Type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 72,012,607	\$ 58,130,270	\$ 2,275,937	\$ 2,369,431	\$ 74,288,544	\$ 60,499,701
Capital Assets	114,744,195	113,534,691	22,653	22,653	114,766,848	113,557,344
Total Assets	186,756,802	171,664,961	2,298,590	2,392,084	189,055,392	174,057,045
Long-Term Debt	17,155,000	8,773,204	-	-	17,155,000	8,773,204
Other Long-Term Obligations	3,362,031	3,302,923	-	-	3,362,031	3,302,923
Other Liabilities	23,831,346	19,657,313	4,589	4,589	23,835,935	19,661,902
Total Liabilities	44,348,377	31,733,440	4,589	4,589	44,352,966	31,738,029
Net Assets:						
Invested in Capital Assets, Net of Related Debt	104,140,475	105,424,691	22,653	22,653	104,163,128	105,447,344
Restricted	12,954,420	3,851,653	-	-	12,954,420	3,851,653
Unrestricted	25,313,530	30,655,177	2,271,348	2,364,842	27,584,878	33,020,019
Total Net Assets	\$ 142,408,425	\$ 139,931,521	\$ 2,294,001	\$ 2,387,495	\$ 144,702,426	\$ 142,319,016

An additional portion of Chippewa County's net assets (9.0%) represents resources that are subject to other restrictions on how they may be used. The remaining \$27,584,878 of total net assets (19.0%) may be used to meet the County's ongoing obligations to citizens and creditors. It is important to note that \$2,271,348 of these unrestricted net assets are related to the County's business-type activities. Consequently, they generally may not be used to fund governmental activities.

At the end of 2011, Chippewa County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The County's net assets increased by \$2,383,410 during the current fiscal year. The increase consisted of an increase in net assets related to governmental activities in the amount of \$2,476,904 and a decrease in net assets related to business-type activities in the amount of \$93,494.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

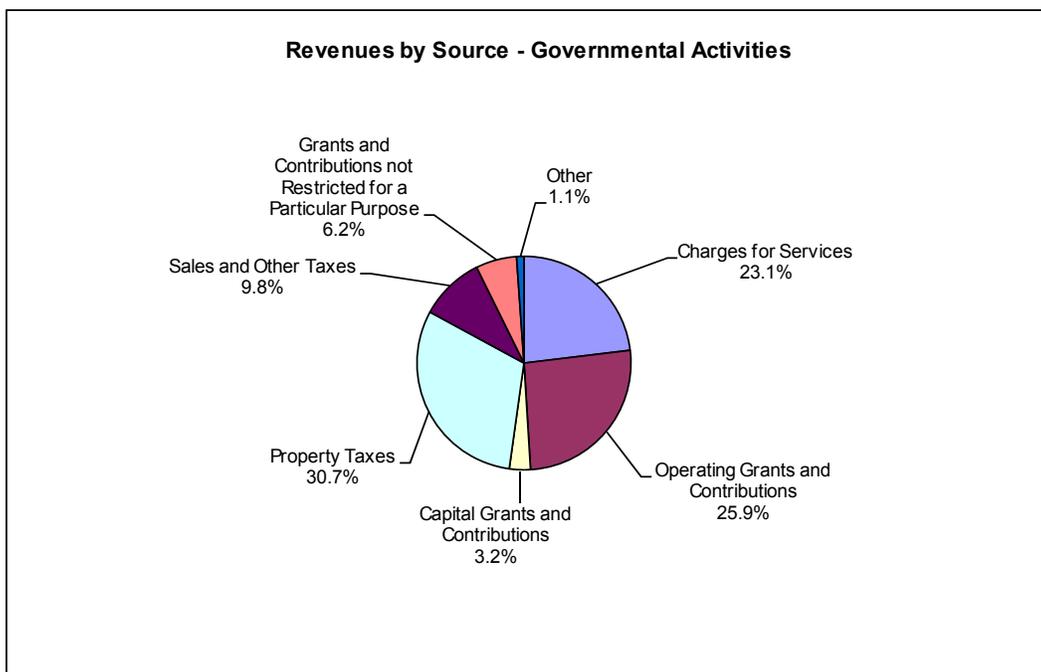
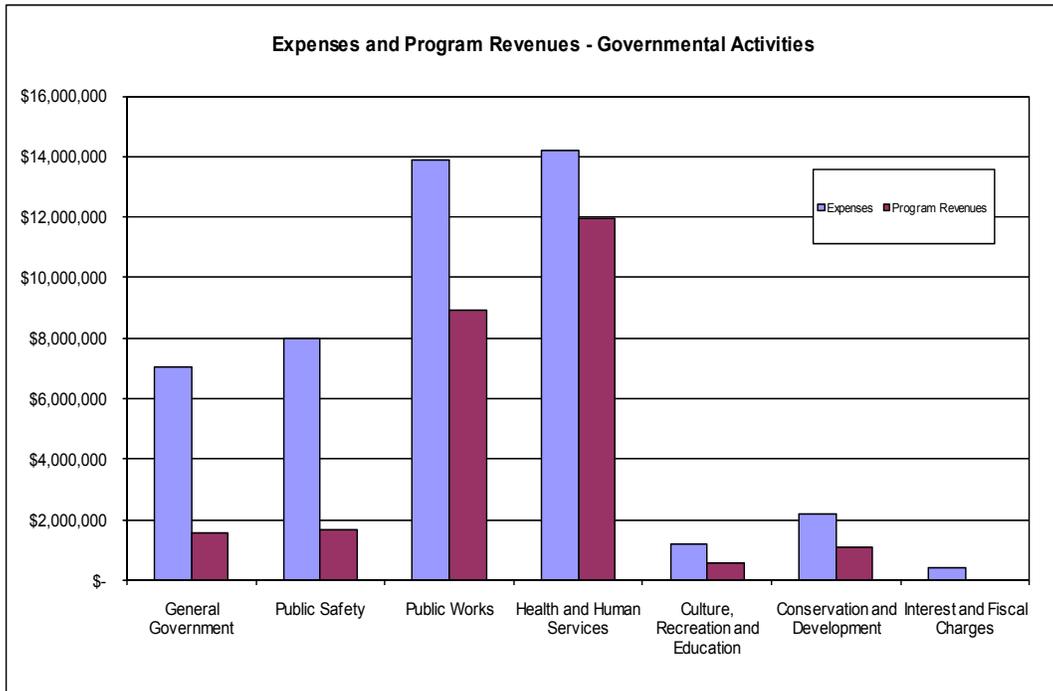
The following is a summary of the changes in the County's net assets for the years ended December 31, 2011 and 2010:

**Condensed Statement of Changes in Net Assets  
Years Ended December 31, 2011 and 2010**

	Governmental Activities		Business-Type Activities		Totals	
	2011	2010	2011	2010	2011	2010
<b>Revenues:</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 11,413,469	\$ 9,939,518	\$ 25,500	\$ 3,000	\$ 11,438,969	\$ 9,942,518
Operating Grants and Contributions	12,819,011	12,781,785	-	-	12,819,011	12,781,785
Capital Grants and Contributions	1,575,573	841,435	-	-	1,575,573	841,435
<b>General Revenues:</b>						
Property Taxes	15,334,010	14,887,389	-	-	15,334,010	14,887,389
Sales/Other Taxes	4,685,792	4,421,862	-	-	4,685,792	4,421,862
State and Federal Aids Not Restricted to Specific Programs	3,059,099	3,057,694	-	-	3,059,099	3,057,694
Other	546,213	573,646	220	1,407	546,433	575,053
<b>Total Revenues</b>	<b>49,433,167</b>	<b>46,503,329</b>	<b>25,720</b>	<b>4,407</b>	<b>49,458,887</b>	<b>46,507,736</b>
<b>Expenses:</b>						
General Government	7,067,528	6,931,738	-	-	7,067,528	6,931,738
Public Safety	7,995,048	7,829,912	-	-	7,995,048	7,829,912
Public Works	13,881,042	11,418,125	-	-	13,881,042	11,418,125
Health and Human Services	14,214,355	13,842,052	-	-	14,214,355	13,842,052
Culture, Recreation and Education	1,208,410	1,270,917	-	-	1,208,410	1,270,917
Conservation and Development	2,191,970	2,106,886	-	-	2,191,970	2,106,886
Interest and Fiscal Charges	397,910	363,017	-	-	397,910	363,017
Farm Land Development	-	-	119,214	76,718	119,214	76,718
<b>Total Expenses</b>	<b>46,956,263</b>	<b>43,762,647</b>	<b>119,214</b>	<b>76,718</b>	<b>47,075,477</b>	<b>43,839,365</b>
<b>Change in Net Assets</b>	<b>\$ 2,476,904</b>	<b>\$ 2,740,682</b>	<b>\$ (93,494)</b>	<b>\$ (72,311)</b>	<b>\$ 2,383,410</b>	<b>\$ 2,668,371</b>

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

A review of the statement of activities can provide a concise picture of how the various functions/programs of Chippewa County are funded. The following charts draw data from the statement of activities. For governmental activities the County's main services for funding governmental services are property taxes (30.7%), operating grants/contributions (25.9%), and charges for services (23.1%).



**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

**FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS**

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

**Governmental Funds**

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

As of December 31, 2011, the County's governmental funds reported combined ending fund balances of \$36,388,104, an increase of \$10,688,384 over the previous year. The governmental funds comprising this balance are shown below:

	Fund Balances at: December 31, 2011					Total	Current Year Change
	Nonspendable	Restricted	Committed	Assigned	Unassigned		
Major Funds:							
General Fund	\$ 1,936,359	\$ -	\$ -	\$ 5,743,443	\$ 8,671,745	\$ 16,351,547	\$ 365,396
Human Services Fund	-	-	1,089,108	-	-	1,089,108	164,108
CDBG Grant Fund	-	159,544	-	-	-	159,544	(215,519)
County Sales Tax Fund	-	-	4,665,814	-	-	4,665,814	475,047
Debt Service Fund	-	6,197,825	3,107,660	-	-	9,305,485	6,500,733
Nonmajor Funds:							
Special Revenue Funds	-	201,684	1,425,359	-	-	1,627,043	209,056
Capital Projects Fund	-	3,189,563	-	-	-	3,189,563	3,189,563
	<u>\$ 1,936,359</u>	<u>\$ 9,748,616</u>	<u>\$ 10,287,941</u>	<u>\$ 5,743,443</u>	<u>\$ 8,671,745</u>	<u>\$ 36,388,104</u>	<u>\$ 10,688,384</u>

Restricted fund balance represents amounts available for appropriation but intended for a specific purpose, and legally restricted by outside parties. Committed fund balance represents constraints on spending that the governmental imposes upon itself by high-level action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board. Unassigned fund balance is the residual classification for the County's general fund and included all spendable amounts not contained in the other classifications.

The general fund is the primary operating fund used to account for the governmental operations of Chippewa County. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to measures of operating volume such as fund expenditures or fund revenues. The total year-end general fund balance represented 57.5% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 30.5% of the same amount.

The general fund's total fund balance increased \$365,396 during the year; while the unassigned portion of the fund increased \$23,427. The primary factor in the increase in fund balance was the positive variance between the budgeted and actual expenditures in the general fund.

The County's human services fund increased \$164,108 during the year and had a balance of \$1,089,108 at year end. This balance was committed by the County for financing future human services program expenditures.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

The CDBG grant fund balance decreased \$215,519 during the year and had a balance of \$159,544 at year end. This balance, together with the outstanding receivables totaling \$3,416,120 at that date, are restricted for financing future housing rehabilitation loans in accordance with the original grant agreements.

The County sales tax fund balance increased \$475,047 during the year and had a balance of \$4,665,814 at year end. The major factor in the increase was that sales tax revenues were more than originally budgeted.

The debt service fund balance at December 31, 2011 totaled \$9,305,485. Of this amount, unspent bond proceeds of \$6,197,825 is restricted for financing future principal and interest requirements on outstanding debt issues and the County has committed the remaining balance of \$3,107,660 for the same purpose.

The aggregated other governmental funds include various special revenue funds and capital projects funds. The accumulated fund balances of these funds increased \$3,398,619 during 2011. These funds are individually detailed in the supplementary information section of this report.

**Proprietary Funds**

Chippewa County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As shown below, the net assets of the enterprise fund type proprietary funds at the end of 2011 totaled \$2,294,001, down \$93,494 from the previous year.

**Condensed Statement of Changes in Net Assets for Enterprise Funds  
Years Ended December 31, 2011 and 2010**

	Farm Land Development	
	2011	2010
Operating Revenues	\$ 25,500	\$ 3,500
Operating Expenses	119,214	76,718
Changes in Net Assets	(93,494)	(72,311)
Net Assets at Year End	2,294,001	2,387,495

As of December 31, 2011, the County's farm land development fund reported net assets of \$2,294,001, a decrease of \$93,494 from the previous year. Of the net assets balance, \$22,653 consisted of the amount invested in capital assets net of related debt (exclusive of capital assets held for resale). During 1995 the County discontinued operations of its county farm and subsequently disposed of all the non-land farm capital assets. Proceeds from the disposition of the assets and the remaining fund equity of the farm enterprise fund were used to establish the farm land development fund.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

The County had five internal service funds during 2011. Net assets of the funds at year end and changes thereto during the year were as follows:

<u>Fund</u>	Net Assets at Year End			Change During Year
	Total	Invested in Capital Assets	Unrestricted	
Highway Department	\$ 16,128,445	\$ 11,549,031	\$ 4,579,414	\$ (1,035,156)
Self-funded Insurance Funds:				
Workers Compensation	500,000	-	500,000	594,851
Health Insurance	811,211	-	811,211	(550,138)
Liability Insurance	768,158	-	768,158	(34,944)
Flexible Benefits	61,599	-	61,599	3,211
Totals	<u>\$ 18,269,413</u>	<u>\$ 11,549,031</u>	<u>\$ 6,720,382</u>	<u>\$ (1,022,176)</u>

The County uses the highway department fund to account for road maintenance and construction and related services provided to the County and to the State of Wisconsin and local governmental units. Annual appropriations for services for the County and related state and federal aids received are initially recorded in the general fund and paid to the highway fund.

The self-funded insurance funds shown above are further discussed in Note 4.E following the financial statements.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

As shown in the *Budgetary Comparison Schedule* for the general fund (in required supplementary information), the final 2011 general fund budget was different than the original budget adopted by the County Board, primarily due to the appropriation of unbudgeted grant funds and their inclusion of continuing appropriations from 2010 not included in the original budget. Although the final budget reflects a decrease in the general fund balance during 2011, the County ended the year with a positive budget variance for expenditures primarily due to unexpended assigned fund balances.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2011 and 2010 was \$114,766,848 and \$113,557,344, respectively, (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, vehicles, and highway infrastructure. The net increase in the governmental activities capital assets was \$1,209,504.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

**Capital Assets (Net of Accumulated Depreciation)  
December 31, 2011 and 2010**

	Governmental Activities		Business-Type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Land and Land Rights	\$ 4,541,316	\$ 4,014,425	\$ 22,653	\$ 22,653	\$ 4,563,969	\$ 4,037,078
Construction Work in Progress	838,233	212,372	-	-	838,233	212,372
Gravel Pits and Quarries	1,897	1,897	-	-	1,897	1,897
Land Improvements	2,569,908	1,357,606	-	-	2,569,908	1,357,606
Buildings and Improvements	21,514,228	22,354,187	-	-	21,514,228	22,354,187
Equipment and Vehicles	9,098,824	8,752,795	-	-	9,098,824	8,752,795
Highway Infrastructure	76,179,789	76,841,409	-	-	76,179,789	76,841,409
Total	<u>\$ 114,744,195</u>	<u>\$ 113,534,691</u>	<u>\$ 22,653</u>	<u>\$ 22,653</u>	<u>\$ 114,766,848</u>	<u>\$ 113,557,344</u>

Major capital asset events during the current fiscal year included the following:

- Courthouse HVAC improvements were completed at a cost of over \$1 million.
- The County acquired over 340 acres of county forest at a cost of \$454,656 largely funded by grant programs.
- County highway improvements of \$2.6 million were completed largely funded by grant programs.

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

**Long-Term Obligations**

At December 31, 2011, Chippewa County had outstanding \$20,930,303 of long-term debt and other long-term liabilities. A summary detail of this amount, together with the percent change from the previous year, is shown below:

**Outstanding Long-Term Obligations  
December 31, 2011 and 2010**

	Governmental Activities		Business-Type Activities		Totals Outstanding		% Change
	2011	2010	2011	2010	2011	2010	
General Obligation Debt:							
Bonds	\$ 13,175,000	\$ 8,110,000	\$ -	\$ -	\$ 13,175,000	\$ 8,110,000	62.5%
Notes	3,980,000	663,204	-	-	3,980,000	663,204	500.1
Subtotal	17,155,000	8,773,204	-	-	17,155,000	8,773,204	95.5
Other Long-Term Obligations:							
Bond Premiums	413,272	-	-	-	413,272	-	-
Estimated Employee Leave	3,160,201	3,017,252	-	-	3,160,201	3,017,252	4.7
Other Postemployment Benefits	201,830	285,671	-	-	201,830	285,671	-29.3
Total	<u>\$ 20,930,303</u>	<u>\$ 12,076,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,930,303</u>	<u>\$ 12,076,127</u>	

The County issued general obligation debt totaling \$9,990,000 in 2011 for the following purposes:

Refund existing general obligation debt in 2011	\$ 517,700
Refund existing general obligation debt in 2012	6,010,000
Finance 2011/2012 capital improvements program	3,462,300

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a county may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of Chippewa County outstanding at December 31, 2011 totaled \$17,155,000, approximately 7.5% of the maximum legal limit of \$227,564,290. Additional information on Chippewa County's long-term debt is reported in Note 3.E following the financial statements.

**CURRENTLY KNOWN FACTS**

**Tax Levies, Rates and Collections**

In November of each year, the County Board adopts an annual budget for the ensuing calendar year. At that time levies on real estate and personal property for county taxes are set which, when collected in the ensuing year, will be sufficient to cover budgeted operating expenses, debt service, contingency fund and other expenditures of the County. Taxes on real estate and personal property become due on January 1 of each year and become delinquent after the first day of February of each year. A taxpayer may elect, as is his right, to pay his annual real estate property taxes in two installments. The first installment becomes delinquent after January 31, and the last installment becomes delinquent after July 31 of each year. Special assessment taxes must be paid in full by January 31 of each year.

Set forth below are tax levies for County purposes and the tax rate per \$1,000 equalized valuation on all taxable property in the County for collection years 2008-2012:

<u>Levy Year</u>	<u>Collection Year</u>	<u>County Tax Rate</u>	<u>County Levy</u>	<u>Uncollected Taxes as of December 31</u>	<u>Percent of County Levy Collected</u>
2011	2012	3.55	\$ 15,650,600	--In Process of Collection--	
2010	2011	3.45	15,337,436	\$ 1,931,263	87.41%
2009	2010	3.36	14,887,389	2,014,981	86.47
2008	2009	3.26	14,449,058	2,155,271	85.08
2007	2008	3.33	14,000,481	1,900,674	86.42

**Equalized Valuations**

All equalized valuations of property in the State of Wisconsin are determined by the State of Wisconsin, Department of Revenue, Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value. The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

Set forth in the table below are equalized valuations of property located within the County for the years 2007 through 2011. The County's Equalized Valuation has increased by 5.91 percent since 2007 with an annual average increase of 1.48 percent.

<u>Year</u>	Equalized Valuation (TID-IN)	Equalized Valuation (TID-OUT)
2011	\$ 4,551,285,800	\$ 4,406,283,400
2010	4,553,032,700	4,450,774,700
2009	4,541,471,300	4,431,512,900
2008	4,556,923,700	4,436,150,700
2007	4,297,207,000	4,202,375,200

**Economic Factors and Next Year's Budget and Rates**

The overall tax rate for the 2011 budget increased from a rate of \$3.45/\$1000 of assessed value to a rate of \$3.55/\$1000, an overall increase of 2.9%. The resultant overall tax levy increased from a dollar amount of \$15,334,010 to one of \$15,650,600, an overall increase of 2.1%.

Chippewa County has implemented and receives a 0.5% County wide sales tax on an annual basis. Sales tax revenues received in one year are utilized in the following budget year.

During 2011, a total of \$3,720,869 was transferred from the sales tax fund as follows:

Property Tax Credit	\$ 1,287,353
Debt Service Fund	1,255,809
Refund Savings	261,699
Airport Debt Contribution	121,530
Facility Improvements	303,500
IT Phone System	155,000
IT Computers	165,978
Vehicle Fleet Pool Purchases	170,000
Total	<u>\$ 3,720,869</u>

The sales tax fund generated \$4,195,916 in sales tax revenues and interest earnings during 2011.

In the Budget year of 2012 the County approved the use of sales tax dollars as follows:

Property Tax Credit	\$ 1,306,663
Debt Service Fund	1,255,415
Refund Savings	263,060
Airport Debt Contribution	123,961
Facility Improvements	100,000
Departmental Equipment	305,000
Quality of Life	100,000
IT Computers	175,000
Vehicle Fleet Pool Purchases	170,000
Total	<u>\$ 3,799,099</u>

**CHIPPEWA COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2011**

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of Chippewa County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chippewa County Finance Director, 711 North Bridge Street, Chippewa Falls, Wisconsin, 54729.

**CHIPPEWA COUNTY, WISCONSIN  
STATEMENT OF NET ASSETS  
DECEMBER 31, 2011**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 41,875,971	\$ 405,053	\$ 42,281,024
Departmental Cash and Investments	49,167	-	49,167
Cash and Investments Held by Fiscal Agent	271,662	-	271,662
Investment in Wisconsin Municipal Insurance Company	750,327	-	750,327
Taxes Receivable	17,585,875	-	17,585,875
Accounts Receivable	2,366,365	40,500	2,406,865
Due from Other Governments	2,414,072	-	2,414,072
Due from Fiduciary Funds	94,510	-	94,510
Long-Term Receivables	4,637,138	-	4,637,138
Inventory and Prepaid Items	1,831,061	-	1,831,061
Deferred Charges	136,459	-	136,459
Noncurrent Assets:			
Property Held for Resale	-	1,830,384	1,830,384
Capital Assets:			
Capital Assets Not Being Depreciated	5,379,549	22,653	5,402,202
Capital Assets Being Depreciated	189,422,444	-	189,422,444
Accumulated Depreciation	(80,057,798)	-	(80,057,798)
Total Assets	<u>186,756,802</u>	<u>2,298,590</u>	<u>189,055,392</u>
<b>LIABILITIES</b>			
Vouchers and Accounts Payable	2,154,821	-	2,154,821
Accrued Payables	1,681,642	-	1,681,642
Accrued Interest Payable	210,316	-	210,316
Payroll Taxes and Withholdings	518,326	-	518,326
Due to Other Governments	699,445	-	699,445
Unearned Revenues	18,130,617	-	18,130,617
Special Deposits	22,907	4,589	27,496
Long-Term Liabilities:			
Amounts Due Within One Year	8,446,844	-	8,446,844
Amounts Due in More Than One Year	12,483,459	-	12,483,459
Total Liabilities	<u>44,348,377</u>	<u>4,589</u>	<u>44,352,966</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	104,140,475	22,653	104,163,128
Restricted for:			
Debt Service	5,987,509	-	5,987,509
Housing/Business Loan Programs	3,575,664	-	3,575,664
Capital Projects	3,189,563	-	3,189,563
Other	201,684	-	201,684
Unrestricted	25,313,530	2,271,348	27,584,878
Total Net Assets	<u>\$ 142,408,425</u>	<u>\$ 2,294,001</u>	<u>\$ 144,702,426</u>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2011**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Primary Government:</b>							
Governmental Activities:							
General Government	\$ 7,067,528	\$ 1,080,921	\$ 501,712	\$ -	\$ (5,484,895)	\$ -	\$ (5,484,895)
Public Safety	7,995,048	1,372,616	317,677	-	(6,304,755)	-	(6,304,755)
Public Works	13,881,042	5,770,104	1,578,167	1,575,573	(4,957,198)	-	(4,957,198)
Health and Human Services	14,214,355	2,441,042	9,534,862	-	(2,238,451)	-	(2,238,451)
Culture, Recreation and Education	1,208,410	169,167	382,311	-	(656,932)	-	(656,932)
Conservation and Development	2,191,970	579,619	504,282	-	(1,108,069)	-	(1,108,069)
Interest and Fiscal Charges	397,910	-	-	-	(397,910)	-	(397,910)
Total Governmental Activities	46,956,263	11,413,469	12,819,011	1,575,573	(21,148,210)	-	(21,148,210)
Business-Type Activities:							
Farm Land Development	119,214	25,500	-	-	-	(93,714)	(93,714)
Total Primary Government	<u>\$ 47,075,477</u>	<u>\$ 11,438,969</u>	<u>\$ 12,819,011</u>	<u>\$ 1,575,573</u>	(21,148,210)	(93,714)	(21,241,924)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					15,183,757	-	15,183,757
Property Taxes, Levied for Debt Service					150,253	-	150,253
County Sales Taxes					4,191,923	-	4,191,923
Other Taxes					493,869	-	493,869
State and Federal Aids not Restricted to Specific Function					3,059,099	-	3,059,099
Interest and Investment Earnings					335,086	220	335,306
Miscellaneous					211,127	-	211,127
Total General Revenues					<u>23,625,114</u>	<u>220</u>	<u>23,625,334</u>
<b>CHANGE IN NET ASSETS</b>					2,476,904	(93,494)	2,383,410
Net Assets - Beginning of Year					<u>139,931,521</u>	<u>2,387,495</u>	<u>142,319,016</u>
<b>NET ASSETS - END OF YEAR</b>					<u>\$ 142,408,425</u>	<u>\$ 2,294,001</u>	<u>\$ 144,702,426</u>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2011**

	General Fund	Human Services Fund	CDBG Grant Fund	County Sales Tax Fund	Debt Service Fund	Other Governmental Funds	Totals
<b>ASSETS</b>							
Treasurer's Cash and Investments	\$ 15,069,726	\$ 1,890,027	\$ 159,544	\$ 3,990,644	\$ 9,257,131	\$ 4,821,880	\$ 35,188,952
Departmental Cash and Investments	3,252	27,364	-	-	-	18,301	48,917
Taxes Receivable	15,000,861	2,194,066	-	-	358,328	32,620	17,585,875
Accounts Receivable	987,437	218,017	-	675,170	48,354	196,833	2,125,811
Due from Other Governmental Units	-	491,367	-	-	-	-	491,367
Due from Fiduciary Funds	75,247	4,421	-	-	-	14,842	94,510
Prepaid Items	1,084	-	-	-	-	-	1,084
Long-Term Receivables	1,152,027	26,942	3,416,120	-	-	42,049	4,637,138
Total Assets	<u>\$ 32,289,634</u>	<u>\$ 4,852,204</u>	<u>\$ 3,575,664</u>	<u>\$ 4,665,814</u>	<u>\$ 9,663,813</u>	<u>\$ 5,126,525</u>	<u>\$ 60,173,654</u>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Vouchers and Accounts Payable	\$ 422,009	\$ 1,529,539	\$ -	\$ -	\$ -	\$ 93,291	\$ 2,044,839
Payroll Deductions	518,326	-	-	-	-	-	518,326
Due to Other Governmental Units	698,258	-	-	-	-	1,187	699,445
Deferred Revenues	14,299,494	2,210,650	3,416,120	-	358,328	215,441	20,500,033
Client and Patient Trust Funds	-	22,907	-	-	-	-	22,907
Total Liabilities	<u>15,938,087</u>	<u>3,763,096</u>	<u>3,416,120</u>	<u>-</u>	<u>358,328</u>	<u>309,919</u>	<u>23,785,550</u>
<b>Fund Balances:</b>							
Nonspendable	1,936,359	-	-	-	-	-	1,936,359
Restricted	-	-	159,544	-	6,197,825	3,391,247	9,748,616
Committed	-	1,089,108	-	4,665,814	3,107,660	1,425,359	10,287,941
Assigned	5,743,443	-	-	-	-	-	5,743,443
Unassigned	8,671,745	-	-	-	-	-	8,671,745
Total Fund Balances	<u>16,351,547</u>	<u>1,089,108</u>	<u>159,544</u>	<u>4,665,814</u>	<u>9,305,485</u>	<u>4,816,606</u>	<u>36,388,104</u>
Total Liabilities and Fund Balances	<u>\$ 32,289,634</u>	<u>\$ 4,852,204</u>	<u>\$ 3,575,664</u>	<u>\$ 4,665,814</u>	<u>\$ 9,663,813</u>	<u>\$ 5,126,525</u>	<u>\$ 60,173,654</u>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2011**

**TOTAL FUND BALANCES - GOVERNMENTAL FUNDS** \$ 36,388,104

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

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

Land	\$ 3,621,112	
Land Improvements	4,144,543	
Buildings	28,535,359	
Machinery/Equipment	5,291,202	
Vehicles	163,012	
Infrastructure	126,156,647	
Construction Work in Progress	838,233	
Accumulated Depreciation	<u>(65,554,944)</u>	103,195,164

Some receivables are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 4,610,196

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

Bonds Payable	(13,175,000)	
Notes Payable	(3,980,000)	
Accrued Interest Payable	(210,316)	
Vacation, Compensatory and Sick Leave Liability	(2,252,835)	
Other Postemployment Benefits Payable	<u>(159,488)</u>	(19,777,639)

Debt issuance and refinancing costs, discounts, and premiums are deferred in the statement of net assets and amortized over the lives of the related debt. In the governmental funds these costs are considered expenditures/other financing uses when incurred.

Unamortized Issuance Costs	136,459	
Unamortized Debt Premiums	<u>(413,272)</u>	(276,813)

The highway department internal service fund is used by County's management to account for services provided the County and other governmental units. The assets and liabilities of the highway department internal service fund are reported in governmental activities. 16,128,445

Other internal service funds are used by County management to charge the costs of various self-funded insurance programs to departments/expenditure functions. The assets and liabilities of the self-funded insurance programs are also reported in governmental activities. 2,140,968

**NET ASSETS OF GOVERNMENTAL ACTIVITIES** \$ 142,408,425

**CHIPPEWA COUNTY, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2011**

	General Fund	Human Services Fund	CDBG Grant Fund	County Sales Tax Fund	Debt Service Fund	Other Governmental Funds	Totals
<b>REVENUES</b>							
Taxes	\$ 13,390,591	\$ 2,194,066	\$ -	\$ 4,191,923	\$ 150,253	\$ 92,969	\$ 20,019,802
Intergovernmental	8,440,750	6,967,194	-	-	-	1,975,683	17,383,627
Licenses and Permits	388,088	-	-	-	-	50,823	438,911
Fines and Forfeits	194,331	-	-	-	-	66,077	260,408
Public Charges for Services	3,377,290	757,245	-	-	-	354,736	4,489,271
Intergovernmental Charges for Services	581,654	-	-	-	-	-	581,654
Miscellaneous:							
Investment Income	203,837	691	1,588	3,993	41,209	4,905	256,223
Rent	12,396	-	-	-	-	-	12,396
Sale of Property	5,133	-	-	-	-	-	5,133
Other	339,198	638,214	111,654	-	-	251,232	1,340,298
Total Revenues	<u>26,933,268</u>	<u>10,557,410</u>	<u>113,242</u>	<u>4,195,916</u>	<u>191,462</u>	<u>2,796,425</u>	<u>44,787,723</u>
<b>EXPENDITURES</b>							
General Government	7,656,122	-	-	-	-	290,000	7,946,122
Public Safety	7,768,743	-	-	-	-	128,611	7,897,354
Public Works	6,805,505	-	-	-	-	-	6,805,505
Health and Human Services	2,602,639	9,893,302	-	-	-	2,338,878	14,834,819
Culture, Recreation and Education	1,172,470	-	-	-	-	-	1,172,470
Conservation and Development	2,443,579	-	328,761	-	-	97,723	2,870,063
Debt Service:							
Principal Retirement	-	-	-	-	1,076,619	-	1,076,619
Interest and Fiscal Charges	-	-	-	-	329,443	-	329,443
Debt Issuance Costs	-	-	-	-	87,895	57,710	145,605
Total Expenditures	<u>28,449,058</u>	<u>9,893,302</u>	<u>328,761</u>	<u>-</u>	<u>1,493,957</u>	<u>2,912,922</u>	<u>43,078,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,515,790)	664,108	(215,519)	4,195,916	(1,302,495)	(116,497)	1,709,723
<b>OTHER FINANCING SOURCES (USES)</b>							
Long-Term Debt Issued	-	-	-	-	6,527,700	3,462,300	9,990,000
Premium on Debt	-	-	-	-	289,605	150,341	439,946
Transfers In	2,558,918	-	-	-	1,517,508	-	4,076,426
Transfers Out	(677,732)	(500,000)	-	(3,720,869)	-	(97,525)	(4,996,126)
Principal Payments on Refinanced Debt	-	-	-	-	(531,585)	-	(531,585)
Total Other Financing Sources (Uses)	<u>1,881,186</u>	<u>(500,000)</u>	<u>-</u>	<u>(3,720,869)</u>	<u>7,803,228</u>	<u>3,515,116</u>	<u>8,978,661</u>
<b>NET CHANGE IN FUND BALANCES</b>	365,396	164,108	(215,519)	475,047	6,500,733	3,398,619	10,688,384
Fund Balances, As Restated, January 1	<u>15,986,151</u>	<u>925,000</u>	<u>375,063</u>	<u>4,190,767</u>	<u>2,804,752</u>	<u>1,417,987</u>	<u>25,699,720</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 16,351,547</u>	<u>\$ 1,089,108</u>	<u>\$ 159,544</u>	<u>\$ 4,665,814</u>	<u>\$ 9,305,485</u>	<u>\$ 4,816,606</u>	<u>\$ 36,388,104</u>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2011**

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ 10,688,384

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

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

Capital Outlays Reported in Governmental Fund Statements	\$ 5,704,432	
Depreciation Expense Reported in the Statement of Activities	<u>(3,977,330)</u>	1,727,102

In the statement of activities, the gain and loss on the disposal of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balances by the net cost of the capital assets sold, traded in, or discarded: (16,600)

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 statements. (50,309)

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net assets and does not affect the statement of activities. Long-term debt incurred in the current year is:

General Obligation Debt Issued		(9,990,000)
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Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consist of:

General Obligation Debt Principal Retirement		1,608,204
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Debt issuance and refinancing costs, discounts, and premiums are reported as an other financing use in governmental funds but are deferred in the government wide statements and amortized over the lives of the related debt. (294,341)

The internal service funds are used by the County's management to charge the cost of the self-funded insurance program to functions and to account for highway department operations. The change in net assets of the internal service funds are reported in governmental activities.

Highway Department Fund	(1,035,156)	
Insurance Funds	<u>12,980</u>	(1,022,176)

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Amortization of Debt Issuance Costs	(9,146)	
Amortization of Debt Premium	26,674	
Net Change in Accrued Interest Payable	(85,995)	
Net Change in Compensated Absences Liability	(170,802)	
Net Change in Other Postemployment Benefits Payable	<u>65,909</u>	<u>(173,360)</u>

**CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES** \$ 2,476,904

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
BALANCE SHEET  
PROPRIETARY FUNDS  
DECEMBER 31, 2011**

	<u>Business-Type Activities - Farm Land Development Enterprise Fund</u>	<u>Governmental Activities - Internal Service Funds</u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Treasurer's Cash and Investments	\$ 405,053	\$ 6,687,019
Departmental Cash and Investments	-	250
Cash and Investments Held by Fiscal Agent	-	271,662
Accounts Receivable	40,500	240,554
Due from Other Governmental Units	-	1,922,705
Inventories	-	1,789,437
Prepaid Items	-	40,540
Total Current Assets	445,553	10,952,167
<b>Noncurrent Assets:</b>		
Property Held for Resale:		
Land	90,871	-
Land Improvements	1,739,513	-
Capital Assets:		
Land	22,653	92,696
Depreciable Assets	-	25,959,189
Accumulated Depreciation	-	(14,502,854)
Deposit with Public Entity Risk Pool	-	750,327
Total Noncurrent Assets	1,853,037	12,299,358
Total Assets	\$ 2,298,590	\$ 23,251,525
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ -	\$ 109,982
Special Deposits	4,589	-
Present Value of Unpaid Losses	-	1,681,642
Deferred Revenues	-	4,304
Advance for Highway Construction	-	2,236,476
Current Portion of Long-Term Liabilities:		
Estimated Employee Leave Liability	-	242,610
Total Current Liabilities	4,589	4,275,014
<b>Long-Term Liabilities (Net of Current Portion):</b>		
Other Postemployment Benefits Payable	-	42,342
Estimated Employee Leave Liability	-	664,756
Total Long-Term Liabilities	-	707,098
Total Liabilities	4,589	4,982,112
<b>NET ASSETS</b>		
Invested in Capital Assets	22,653	11,549,031
Unrestricted	2,271,348	6,720,382
Total Net Assets	2,294,001	18,269,413
Total Liabilities and Net Assets	\$ 2,298,590	\$ 23,251,525

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2011**

	<u>Business-Type Activities - Farm Land Development Enterprise Fund</u>	<u>Governmental Activities - Internal Service Funds</u>
<b>OPERATING REVENUES</b>	\$ 25,500	\$ 19,128,344
<b>OPERATING EXPENSES</b>	<u>119,214</u>	<u>21,141,506</u>
<b>OPERATING INCOME (LOSS)</b>	(93,714)	(2,013,162)
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Interest Revenue	220	13,487
Dividend Revenue	-	65,376
Loss on Disposal of Property	-	12,810
Nonoperating Depreciation	<u>-</u>	<u>(20,387)</u>
Total Nonoperating Revenues (Expenses)	<u>220</u>	<u>71,286</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	(93,494)	(1,941,876)
<b>CONTRIBUTIONS AND TRANSFERS:</b>		
Transfers from General Fund	-	677,732
Transfers from ADRC Fund	-	21,898
Transfers from Sales Tax Fund	-	170,000
Transfers from Land Records Fund	-	7,000
Transfers from Capital Projects Fund	<u>-</u>	<u>43,070</u>
Total Contributions and Interfund Transfers	<u>-</u>	<u>919,700</u>
<b>CHANGE IN NET ASSETS</b>	(93,494)	(1,022,176)
Net Assets, January 1	<u>2,387,495</u>	<u>19,291,589</u>
<b>NET ASSETS, DECEMBER 31</b>	<u><u>\$ 2,294,001</u></u>	<u><u>\$ 18,269,413</u></u>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2011**

	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received for Goods and Services:		
County/Departments	\$ -	\$ 12,205,719
Third Parties	-	7,647,512
Cash Received from Employees	-	1,259,849
Cash Received from the Sale of Property	94,878	-
Cash Paid to Suppliers for Goods and Services	(119,214)	(6,182,404)
Cash Paid for Employee Services	-	(5,852,639)
Cash Paid for Insurance Claims	-	(6,622,514)
Cash Paid for Insurance Premiums	-	(890,664)
Net Cash Provided (Used) by Operating Activities	(24,336)	1,564,859
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Transfers from Sales Tax Special Revenue Fund	-	170,000
Transfer from General Fund	-	720,802
Transfer from ADRC Fund	-	21,898
Transfer from Land Records Fund	-	7,000
Net Cash Provided by Noncapital Financing Activities	-	919,700
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Cash Received from Salvage of Capital Assets	-	57,404
Cash Received from Insurance Recoveries	-	8,197
Cash Payments for Acquisition of Capital Assets	-	(859,815)
Net Cash Used by Capital and Related Financing Activities	-	(794,214)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest on Investments	220	84,871
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(24,116)	1,775,216
Cash and Cash Equivalents, January 1	429,169	5,183,715
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 405,053</b>	<b>\$ 6,958,931</b>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2011**

	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
<b>RECONCILIATION OF OPERATING LOSS TO NET</b>		
<b>CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Operating Loss	\$ (93,714)	\$ (2,013,162)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:		
Depreciation	-	1,287,635
(Increase) Decrease in Assets:		
Accounts Receivable	69,378	227,835
Due from Other Governmental Units	-	(477,617)
Inventory	-	358,178
Increase (Decrease) in Liabilities:		
Accounts Payable	-	(158,299)
Accrued Liabilities	-	145,301
Deferred Revenues	-	4,297
Advance for Highway Construction	-	2,236,476
Other Postemployment Benefits	-	(17,932)
Accrued Benefits	-	(27,853)
	<u>                    </u>	<u>                    </u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (24,336)</u>	<u>\$ 1,564,859</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO</b>		
<b>CASH AND CASH EQUIVALENTS:</b>		
Cash and Investments per Balance Sheet:		
Treasurer's Cash and Investments	\$ 405,053	\$ 6,687,019
Departmental Cash and Investments	-	250
Cash and Investments Held by Fiscal Agents	-	271,662
Total Cash and Investments	<u>\$ 405,053</u>	<u>\$ 6,958,931</u>

See accompanying Notes to the Basic Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
DECEMBER 31, 2011**

	<u>Agency Funds</u>
<b>ASSETS</b>	
Treasurer's Cash and Investments	\$ 420,333
Departmental Cash and Investments	498,895
Taxes Receivable	<u>772,381</u>
 Total Assets	 <u>\$ 1,691,609</u>
 <b>LIABILITIES</b>	
Due to Other Governmental Units	\$ 1,308,124
Due to Other Funds	94,510
Special Deposits	<u>288,975</u>
 Total Liabilities	 <u>\$ 1,691,609</u>

*See accompanying Notes to the Basic Financial Statements.*

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

Chippewa County is governed by a board of supervisors consisting of twenty-nine elected members. Subsequent to year-end, a referendum was passed to reduce the number of board members to fifteen.

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

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

**B. Government-Wide and Fund Financial Statements**

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

**Government-Wide Statements**

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

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

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Fund Financial Statements**

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

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

The County reports the following major governmental funds:

**General Fund** – The General Fund is the operating fund of the County. It is used to account for all financial resources of the County, except those required to be accounted for in another fund.

**Human Services Fund** – The Human Services Fund, a special revenue fund, is used to account for various County human services programs funded by restricted funding sources. Through the human services programs, the County provides mental health, developmental disabilities and alcoholism and drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County.

**CDBG Grant Fund** – The CDBG Grant Fund, a special revenue fund, is used by the County to account for its federal housing rehabilitation grants received for the purpose of financing housing rehabilitation loans. Repayments received on these loans are a restricted revenue source which is used to finance similar housing rehabilitation loans.

**County Sales Tax Fund** – The County Sales Tax Fund, a special revenue fund, is used by the County to account for its sales tax collections which the County Board has committed by ordinance to be used for specific purposes.

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds. For report purposes, the County's individual debt service funds are combined into one fund.

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

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Fund Financial Statements (Continued)**

The County reports the following major enterprise fund:

**Farm Land Development Fund** – The County uses the Farm Land Development Fund to account for transactions relating to the development of its farm property. During 1995 the County discontinued operations of its county farm and subsequently disposed of all of the non-land farm capital assets. Proceeds from the disposition of the assets and the remaining fund equity of the farm enterprise fund were used to establish the farm land development fund.

Additionally, the County reports the following fund types:

**Internal Service Fund** – The internal service funds (proprietary funds) are used to account for the operations of the County's highway department and transactions of its various self-funded insurance programs.

**Agency Funds** – The agency funds (fiduciary funds) are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

**C. Measurement Focus and Basis of Accounting**

The government-wide financial statements and the proprietary funds and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

**CHIPPEWA COUNTY, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

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

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

The County reports deferred revenues on its fund balance sheets. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the County before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

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. Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments between governmental activities and business-type activities for services provided.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting (Continued)**

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. 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.

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.

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

**D. Assets, Liabilities, and Net Assets or Equity**

**1. Deposits and Investments**

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

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

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

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**1. Deposits and Investments (Continued)**

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

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

Investments of the County are stated at fair value.

**2. Receivables and Payables**

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

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

**Accounts Receivable.** Accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since County administration believes such allowance would not be material.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**2. Receivables and Payables (Continued)**

**Loans Receivable.** The County has received federal and state grant funds for financing economic development and housing rehabilitation loans to various businesses and individuals. The County records a loan receivable when the loan has been made and funds have been disbursed. The amounts recorded as loans receivable have not been reduced by an allowance for uncollectible accounts. In the fund financial statements it is the County's policy to record deferred 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. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

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

**3. Inventories and Prepaid Items**

All inventories are valued at cost using the average cost method for the highway department. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

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

**4. Restricted Assets**

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

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**5. Capital Assets**

**Government-Wide Statements.** Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed. Capital assets, including infrastructure, acquired by the County prior to January 1, 1980, were recorded on the County's financial records at historical costs, or estimated historical costs, on that date.

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$ 5,000	N/A	N/A
Land Improvements	5,000	Straight-Line	15-40 Years
Buildings and Improvements	5,000	Straight-Line	10-40 Years
Machinery and Equipment	5,000	Straight-Line	4-20 Years
Infrastructure	5,000	Straight-Line	25-50 Years

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

**6. Other Assets**

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**7. Compensated Absences**

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

**8. Other Postemployment Benefits Payable**

Under the various employee and union contracts the County allows retired employees to enroll in the County's health insurance plan. The retired employees pay 100% of the premiums. The payable was actuarially determined. GASB 45 was implemented prospectively, meaning that the net OPEB obligation was zero at transition.

**9. Long-Term Obligations**

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

**10. Equity Classifications**

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

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

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, and Net Assets or Equity (Continued)**

**10. Equity Classifications (Continued)**

**Fund Financial Statements.** In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that will never be converted to cash or will not be converted to cash soon enough to affect the current period. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Board. Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. It is the County's policy that at the end of each fiscal year, the County will maintain a minimum unassigned fund balance level between 25% and 33% of general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the County Board prior to each year end. Based on resolution of the County Board, the County Administrator has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned and finally unassigned fund balance.

**NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

Due to the differences in the measurement focus and basis of accounting used in the governmental fund financial statements and the government-wide financial statements, certain financial transactions are treated differently. Reconciliations of governmental fund balances and changes thereto to the net assets and revenues/expenses shown in the government-wide financial statements are presented in page 19 and page 21, respectively.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The County's cash and investments balances at December 31, 2011 as shown in the financial statements are as follows:

Governmental Funds		\$ 35,237,869
Proprietary Funds		8,114,311
Fiduciary Funds		919,228
		\$ 44,271,408

The above cash and investments balances consisted of the following:

<b>Treasurer's Cash and Investments:</b>		
Deposits at Financial Institutions	\$ 4,920,379	
Deposits in State Local Government Pooled-Investment Fund	32,257,603	
Investments in Federal Agency Securities	5,359,956	\$ 42,537,938
<b>Departmental Cash and Investments:</b>		
Deposits at Financial Institutions	544,717	
Petty Cash Funds	3,345	548,062
<b>Cash and Investments Held by Fiscal Agents:</b>		
Funds Held by WMMIC	996,989	
Funds Held by Health Insurance Administrator	25,000	
Funds Held by Chippewa County Housing Authority	163,419	1,185,408
Total Cash and Investments at December 31, 2011		\$ 44,271,408

**Deposits at Financial Institutions**

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

Custodial credit risk for deposits is the risk that in the event of bank failure, the County's deposits may not be returned. At December 31, 2011, the County's deposits were not exposed to custodial credit risk.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments**

The County's investments at December 31, 2011 consisted of deposits in the State of Wisconsin Local Government Investment Pool (an external investment pool) and U.S. government agencies and instrumentalities obligations.

**Deposits in State Local Government Pooled-Investment Fund.** The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2011 was 57 days.

**U.S. Government Agencies and Instrumentalities Obligations.** The County's investments in these obligations at December 31, 2011 are summarized as follows:

Description	Totals	Investment Maturities				S & P Rating
		12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months	
Loan/Mortgage Pools (SBA)	\$ 7,951	\$ -	\$ -	\$ 7,951	\$ -	AAA
Loan/Mortgage Pools (GNMA)	261,194	-	-	-	261,194	AAA
Loan/Mortgage Pools (FNMA)	1,693,151	-	-	-	1,693,151	AAA
Loan/Mortgage Pools (FHLMC)	1,594,698	-	-	-	1,594,698	AAA
Other	1,802,962	1,051,191	322,881	428,890	-	AAA
	<u>\$ 5,359,956</u>	<u>\$ 1,051,191</u>	<u>\$ 322,881</u>	<u>\$ 436,841</u>	<u>\$ 3,549,043</u>	

Generally, the above obligations are subject to call prior to the stated maturity date. It is the County's general policy to hold the obligations until maturity or call. Obligations of the SBA and GNMA are directly guaranteed by the federal government. The other listed obligations are guaranteed by the issuing agency/instrumentality.

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

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments (Continued)**

**U.S. Government Agencies and Instrumentalities Obligations (Continued).**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The short weighted average maturities of the investments in the LGIP and mortgage and loan pools mitigate this risk to the County.

**B. Receivables**

**Economic Development Loans.** During 1994 the County Board of Supervisors adopted a resolution establishing an economic development revolving loan fund. The County set aside \$500,000 for the purpose of financing loans for economic development. At December 31, 2011 the County had outstanding two installment loans totaling \$42,049. These loans are subject to repayment to the County under terms established by the various loan agreements. Receivables have been recorded in a special revenue fund in the amount of the outstanding balances on these loans and were offset by deferred revenues recorded in that fund. Revenue is recognized as collections are received on these loans.

**CDBG Housing Rehabilitation Loans.** The County has also received federal grants through the Wisconsin Department of Development for the purpose of financing housing rehabilitation loans. Repayments received by the County on these loans are recorded in a separate special revenue fund and are to be used to finance similar housing rehabilitation loans. The County had three hundred thirty-eight (338) deferred mortgage loans outstanding at December 31, 2011 totaling \$3,416,120. These notes become due and payable in full only "in the event that the maker:

- a. No longer continues to occupy the premises securing this note as a full-time residence, or
- b. Transfers any legal or equitable interest in the mortgage premises to anyone for any reason."

Receivables have been recorded in the special revenue fund in the amount of the outstanding balances on these loans and were equally offset by deferred revenues recorded therein. Revenue is recognized in the special revenue fund as collections are received on these loans.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables (Continued)**

**CRI Land Contract and Note Receivable.** During 2008 the County ceased operations of its Chippewa River Industries (CRI) enterprise fund and sold the CRI assets to an independent non-profit organization. The purchase agreement for the CRI assets transferred the land, buildings, equipment, and \$350,000 cash to the buyer for a purchase price of \$1,400,000 to be financed by the county on a land contract. \$1,300,000 of the sale price is payable on a 15 year term at 3% interest, the remaining \$100,000 is payable over seven years at zero interest. This land contract and note receivable have been recorded in the general fund in the amount of the outstanding balances at December 31, 2011 of \$1,090,777 and \$61,250 and are offset by deferred revenues recorded in that fund. Revenue is recognized as collections are received.

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2011 was as follows:

**Governmental Activities**

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
<b>General County Assets:</b>					
Capital Assets Not Being Depreciated:					
Land	\$ 3,094,221	\$ 526,891	\$ -	\$ -	\$ 3,621,112
Highway Right-of-Ways	827,508	-	-	-	827,508
Construction Work in Progress	212,372	750,062	(124,201)	-	838,233
Total Capital Assets Not Being Depreciated	4,134,101	1,276,953	(124,201)	-	5,286,853
Capital Assets Being Depreciated:					
Land Improvements	2,805,670	1,338,873	-	-	4,144,543
Buildings and Improvements	28,535,359	-	-	-	28,535,359
Machinery and Equipment	4,563,892	769,436	-	42,126	5,291,202
Vehicles	151,069	35,792	-	23,849	163,012
Highway Infrastructure:					
Roadways	101,320,320	2,283,378	124,201	30,100	103,697,799
Bridges	21,510,240	-	-	-	21,510,240
Structures	121,100	-	-	-	121,100
Total Capital Assets Being Depreciated	159,007,650	4,427,479	124,201	96,075	163,463,255
Total Capital Assets	163,141,751	5,704,432	-	96,075	168,750,108
Accumulated Depreciation:					
Land Improvements	1,710,231	108,464	-	-	1,818,695
Buildings and Improvements	10,423,879	547,402	-	-	10,971,281
Machinery and Equipment	3,268,327	263,220	-	42,126	3,489,421
Vehicles	144,401	5,645	-	23,849	126,197
Highway Infrastructure	46,110,251	3,052,599	-	13,500	49,149,350
Total Accumulated Depreciation	61,657,089	3,977,330	-	79,475	65,554,944
Net Capital Assets - General County	<u>\$ 101,484,662</u>	<u>\$ 1,727,102</u>	<u>\$ -</u>	<u>\$ 16,600</u>	<u>\$ 103,195,164</u>

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

**Governmental Activities (Continued)**

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
<b>Highway Department:</b>					
Capital Assets Not Being Depreciated:					
Land	\$ 92,696	\$ -	\$ -	\$ -	\$ 92,696
Capital Assets Being Depreciated:					
Land Improvements	437,622	-	-	-	437,622
Gravel Pits and Quarries*	1,897	-	-	-	1,897
Buildings and Improvements	7,522,200	-	-	-	7,522,200
Vehicles Non Highway Fleet	1,439,079	226,043	-	141,186	1,523,936
Machinery and Equipment	16,090,448	635,109	-	252,023	16,473,534
Total Capital Assets Being Depreciated	<u>25,491,246</u>	<u>861,152</u>	<u>-</u>	<u>393,209</u>	<u>25,959,189</u>
Total Capital Assets	25,583,942	861,152	-	393,209	26,051,885
Accumulated Depreciation:					
Land Improvements	175,455	18,107	-	-	193,562
Buildings and Improvements	3,279,493	292,557	-	-	3,572,050
Vehicles Non Highway Fleet	822,664	171,058	-	128,575	865,147
Machinery and Equipment	9,256,301	826,300	-	210,506	9,872,095
Total Accumulated Depreciation	<u>13,533,913</u>	<u>1,308,022</u>	<u>-</u>	<u>339,081</u>	<u>14,502,854</u>
Net Capital Assets - Highway Department	<u>\$ 12,050,029</u>	<u>\$ (446,870)</u>	<u>\$ -</u>	<u>\$ 54,128</u>	<u>\$ 11,549,031</u>
Capital Assets Not Being Depreciated	\$ 4,226,797	\$ 1,276,953	\$ (124,201)	\$ -	\$ 5,379,549
Capital Assets Being Depreciated	<u>184,498,896</u>	<u>5,288,631</u>	<u>124,201</u>	<u>489,284</u>	<u>189,422,444</u>
Total Capital Assets	188,725,693	6,565,584	-	489,284	194,801,993
Accumulated Depreciation	<u>75,191,002</u>	<u>5,285,352</u>	<u>-</u>	<u>418,556</u>	<u>80,057,798</u>
Net Capital Assets - Governmental Activities	<u>\$ 113,534,691</u>	<u>\$ 1,280,232</u>	<u>\$ -</u>	<u>\$ 70,728</u>	<u>\$ 114,744,195</u>

\*Highway department gravel pits and quarries are subject to depletion.

Depreciation was charged to governmental functions as follows:

<b>General County:</b>	
General Government	\$ 474,178
Public Safety	396,618
Public Works	3,052,599
Health and Human Services	17,797
Culture, Recreation and Education	29,712
Conservation and Development	6,426
	<u>3,977,330</u>
<b>Highway Department:</b>	
Transportation	<u>1,308,022</u>
	<u>\$ 5,285,352</u>

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

**Business-Type Activities**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Farm Land Development Fund:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 22,653	\$ -	\$ -	\$ 22,653

**D. Interfund Receivables, Payables and Transfers**

The composition of interfund balances as of December 31, 2011 was as follows:

**Interfund Transfers**

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
General Fund	County Sales Tax Fund	\$ 2,033,361
General Fund	Human Services Fund	500,000
General Fund	Dog License Fund	25,557
Debt Service Fund	County Sales Tax Fund	1,517,508
Highway Department Fund	Land Records Fund	7,000
Highway Department Fund	County Sales Tax Fund	170,000
Highway Department Fund	ADRC Fund	21,898
Workers' Compensation Insurance Fund	General Fund	671,732
Flexible Benefits Fund	General Fund	6,000
		<u>\$ 4,953,056</u>

The transfers from the County sales tax fund consisted of the amount of county sales tax collections applied to the 2011 budget. The transfer from the Human Services fund to the General Fund was per the County's fund balance policy. The remaining items were budgeted transfers for construction and working capital.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations**

**Changes in Long-Term Obligations**

Changes in long-term obligations of the County for the year ended December 31, 2011 were as follows:

	Balances 1/1/11	Additions	Reductions	Balances 12/31/11	Amounts Due Within One Year
<b>Long-Term Debt:</b>					
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 8,110,000	\$ 6,010,000	\$ 945,000	\$ 13,175,000	\$ 7,165,000
General Obligation Notes	663,204	3,980,000	663,204	3,980,000	230,000
Unamortized Debt Premium	-	439,946	26,674	413,272	86,018
Total Long-Term Debt	<u>\$ 8,773,204</u>	<u>\$ 10,429,946</u>	<u>\$ 1,634,878</u>	<u>\$ 17,568,272</u>	<u>\$ 7,481,018</u>
<b>Other Long-Term Obligations (Governmental Activities):</b>					
<b>Governmental Funds:</b>					
Employee Leave Liability	\$ 2,082,033	\$ 170,802	\$ -	\$ 2,252,835	\$ 723,216
Other Postemployment Benefits Payable	225,397	208,917	274,826	159,488	-
<b>Highway Internal Service Fund:</b>					
Employee Leave Liability	935,219	-	27,853	907,366	242,610
Other Postemployment Benefits Payable	60,274	56,842	74,774	42,342	-
Total Other Long-Term Obligations	<u>\$ 3,302,923</u>	<u>\$ 436,561</u>	<u>\$ 377,453</u>	<u>\$ 3,362,031</u>	<u>\$ 965,826</u>

The County's estimated liability for employee leave and other post employment benefits are discussed in Note 4.A. and Note 4.C., respectively.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**General Obligation Debt**

**Annual Requirements for Retirement.** Long-term debt issues outstanding at December 31, 2011 and annual requirements for their retirement were as follows:

<u>Description</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Refunding Bonds, \$9,900,000, issued 9/15/02, due 2/1/19, interest at 3.50%-4.40%	2012	\$ 7,165,000	\$ 275,415	\$ 7,440,415
General Obligation Refunding Bonds, \$6,010,000, issued 11/3/11, due 8/1/19, interest at 3.00%	2012	-	134,223	134,223
	2013	1,025,000	164,925	1,189,925
	2014	1,055,000	133,725	1,188,725
	2015	735,000	106,875	841,875
	2016	765,000	84,375	849,375
	2017-2019	<u>2,430,000</u>	<u>110,850</u>	<u>2,540,850</u>
		<u>6,010,000</u>	<u>734,973</u>	<u>6,744,973</u>
Promissory Notes, \$3,980,000, issued 7/6/11, due 2/1/21, interest at 2.00%-3.50%	2012	230,000	129,723	359,723
	2013	355,000	115,300	470,300
	2014	135,000	109,725	244,725
	2015	490,000	100,350	590,350
	2016	225,000	89,625	314,625
	2017-2021	<u>2,545,000</u>	<u>301,525</u>	<u>2,846,525</u>
		<u>3,980,000</u>	<u>846,248</u>	<u>4,826,248</u>
Total General Obligation Debt		<u>\$ 17,155,000</u>	<u>\$ 1,856,636</u>	<u>\$ 19,011,636</u>

The above annual debt service requirements are summarized as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 7,395,000	\$ 539,361	\$ 7,934,361
2013	1,380,000	280,225	1,660,225
2014	1,190,000	243,450	1,433,450
2015	1,225,000	207,225	1,432,225
2016	990,000	174,000	1,164,000
2017-2021	<u>4,975,000</u>	<u>412,375</u>	<u>5,387,375</u>
	<u>\$ 17,155,000</u>	<u>\$ 1,856,636</u>	<u>\$ 19,011,636</u>

**General Obligation Debt Limitation.** Section 67.03 of the Wisconsin Statutes restricts county general obligation debt to 5% of the equalized value of all property in the County. At December 31, 2011, the County's debt limit amounted to \$227,564,290 and indebtedness subject to the limitation totaled \$17,155,000.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**Current Year Borrowing**

On July 6, 2011 the County issued general obligation bonds in the amount of \$3,980,000 to provide funding for 2011 and 2012 projects in the County's five year capital improvement plan, and to refund the outstanding balance of the 2005 General Obligation Promissory Notes. The bonds bear interest at rates of 2.0 to 3.5% with annual maturities through February 1, 2021. A portion of the new debt in the amount of \$531,585 plus funds on hand of \$131,619 were used to current refund the outstanding balance of the 2005 notes. The refunding resulted in an economic gain of \$38,168 and a reduction of \$48,892 in future debt service payments.

On November 3, 2011 the County issued general obligation refunding bonds in the amount of \$6,010,000 for the purpose of refunding the outstanding balance of the 2002 General Obligation Refunding Bonds on their call date of February 1, 2012. The bonds bear interest at 3.00% with annual maturities through August 1, 2019, which is the same life as the refunded debt. Proceeds of the new debt plus funds on hand were used to redeem the outstanding balance of the 2003 bonds on the February 1, 2012 call date in the amount of \$7,165,000. The old debt is not considered defeased at December 31, 2011, and has not been removed from the statement of net assets. The refunding resulted in an economic gain of \$431,244 and a reduction in future debt service payments of \$470,777

**County Forest Loans**

Under Section 28.11(8) of the Wisconsin Statutes, counties which have established and maintained a county forest are eligible to receive annual payments from the state as a non-interest bearing loan to be used for the purchase, development, preservation and maintenance of the county forest lands. On timber cut from lands entered as "county forest lands", the county shall pay a severance share of not less than 20% of the actual stumpage sales value of timber. A higher rate of payment may be applied if agreed upon by the state and county. These severance share payments shall be credited against the cumulative payments made by the state to the county. Severance share payments shall not exceed the balance due the state. The county shall also reimburse the state the amount previously paid to the county on any county forest land withdrawn from the program; except that the state may waive all or part of such reimbursement if it finds that the lands are withdrawn for a higher public use or that the amount of such reimbursement is unreasonable when compared to the value of the land.

The County had no outstanding balance under this program at December 31, 2011.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Governmental Fund Balances**

The governmental fund balances reported on the fund financial statements at December 31, 2011 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
<b>Major Funds:</b>						
<b>General Fund</b>						
Delinquent Taxes	\$ 1,935,275	\$ 1,935,275	\$ -	\$ -	\$ -	\$ -
Prepaid Items	1,084	1,084	-	-	-	-
Environmental Site Assessment	121,554	-	-	-	121,554	-
Environmental Impact Fee	14,183	-	-	-	14,183	-
Economic Development	193,888	-	-	-	193,888	-
County Administrator	192,647	-	-	-	192,647	-
Computer Equipment Outlay	68,856	-	-	-	68,856	-
Finance	56,655	-	-	-	56,655	-
Courthouse	531,433	-	-	-	531,433	-
Facilities Improvement	500,000	-	-	-	500,000	-
Rifle Range	20,274	-	-	-	20,274	-
Maintenance Garage/Storage Facility	11,080	-	-	-	11,080	-
Property and Liability Insurance	293,176	-	-	-	293,176	-
Copy Machine	22,919	-	-	-	22,919	-
Register of Deeds	31,689	-	-	-	31,689	-
Register of Deeds Redaction Expense	52,253	-	-	-	52,253	-
Youth Court Programs	7,519	-	-	-	7,519	-
Snowmobile Patrol	46,438	-	-	-	46,438	-
Water Safety Patrol	18,390	-	-	-	18,390	-
All Terrain Vehicle Patrol	5,094	-	-	-	5,094	-
Sheriff Training & Equipment	19,583	-	-	-	19,583	-
Sheriff's Department Swat Vehicle	1,279	-	-	-	1,279	-
DARE Project	322	-	-	-	322	-
Jail Canteen	48,446	-	-	-	48,446	-
Extension Education Programs	39,769	-	-	-	39,769	-
Wildlife Damage and Abatement Programs	2,979	-	-	-	2,979	-
State Forestry Programs	22,527	-	-	-	22,527	-
Wildlife Habitat Management	4,154	-	-	-	4,154	-
Special Conservation Projects	27,340	-	-	-	27,340	-
All Terrain Vehicle Trails	23,897	-	-	-	23,897	-
Old Abe Trail Project	81,666	-	-	-	81,666	-
Quality Of Life Programs	360	-	-	-	360	-
County Parks Capital Improvements	102,005	-	-	-	102,005	-
Recycling Programs	245,866	-	-	-	245,866	-
Non-Metallic Mining	124,831	-	-	-	124,831	-
Urban Stormwater Program	2,292	-	-	-	2,292	-
Conservation Reserve Enhancement Programs	28,352	-	-	-	28,352	-
Lake Protection Program	2,681	-	-	-	2,681	-
Targeted Runoff Management	7,863	-	-	-	7,863	-
Little Lake Wisconsin TMDL	41,689	-	-	-	41,689	-
Duncan Creek Watershed	30,187	-	-	-	30,187	-
Land Conservation Stewardship Programs	175,802	-	-	-	175,802	-
Building Inspection	4,856	-	-	-	4,856	-
Comprehensive Planning Project	359,966	-	-	-	359,966	-
Platbook/Roadmap Publishing	38,938	-	-	-	38,938	-
Veterans' Relief	30,331	-	-	-	30,331	-
Health Clinics	44,947	-	-	-	44,947	-
Unfunded Benefit Liabilities	2,042,467	-	-	-	2,042,467	-
Unassigned	8,671,745	-	-	-	-	8,671,745
Subtotal General Fund	16,351,547	1,936,359	-	-	5,743,443	8,671,745
<b>Human Services Fund</b>						
Committed for Human Services Programs	1,089,108	-	-	1,089,108	-	-
CDBG Grant Fund	159,544	-	159,544	-	-	-
County Sales Tax Funded Programs	4,665,814	-	-	4,665,814	-	-
Debt Service Fund	9,305,485	-	6,197,825	3,107,660	-	-
<b>Nonmajor Funds:</b>						
<b>Special Revenue Funds:</b>						
Public Health Programs	104,927	-	104,927	-	-	-
Shelter Care Program	25,712	-	25,712	-	-	-
Dog License Fund Committed for Animal Control	1,000	-	-	1,000	-	-
Aging and Disability Resource Center Programs	648,503	-	-	648,503	-	-
Land Management Program	218,466	-	-	218,466	-	-
Jail Assessments Fees Funded Projects	71,045	-	71,045	-	-	-
County Economic Development Loan Program	557,390	-	-	557,390	-	-
Capital Projects Fund	3,189,563	-	3,189,563	-	-	-
<b>Total Governmental Funds Balances at December 31, 2011</b>	<b>\$ 36,388,104</b>	<b>\$ 1,936,359</b>	<b>\$ 9,748,616</b>	<b>\$ 10,287,941</b>	<b>\$ 5,743,443</b>	<b>\$ 8,671,745</b>

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Internal Service Funds Net Assets**

The net assets of the County's internal service funds at December 31, 2011 consisted of the following:

Fund	Net Assets at Year End			Change During Year
	Total	Invested in Capital Assets	Unrestricted	
Highway Department Fund	\$ 16,128,445	\$ 11,549,031	\$ 4,579,414	\$ (1,035,156)
Self-Funded Insurance Funds:				
Workers Compensation	500,000	-	500,000	594,851
Health Insurance	811,211	-	811,211	(550,138)
Liability Insurance	768,158	-	768,158	(34,944)
Flexible Benefits Fund	61,599	-	61,599	3,211
Totals	<u>\$ 18,269,413</u>	<u>\$ 11,549,031</u>	<u>\$ 6,720,382</u>	<u>\$ (1,022,176)</u>

**NOTE 4 OTHER INFORMATION**

**A. Employee Vacation, Sick Leave and Compensatory Time**

Employees earn vacation in varying amounts depending upon length of service and/or bargaining unit. All employees can accrue up to 200 hours of vacation which is paid out upon separation of service. The estimated value of unrecorded vacation leave at December 31, 2011 was \$641,370 in the governmental funds and \$228,348 in the highway department internal service fund.

Employees earn sick leave at varying rates depending upon bargaining unit. Accumulated sick leave is paid at varying rates upon termination or retirement based upon employee length of service and/or bargaining unit. At December 31, 2011, vested sick leave earned and not taken was approximately \$1,529,619 in the governmental funds and \$664,756 in the highway department internal service fund determined on the basis of current wage and salary rates.

Employees can earn compensatory time for hours worked in excess of the normal work week. Compensatory time is paid at a regular rate of pay when used. The estimated value of compensatory time was at December 31, 2011 was \$81,846 in the governmental funds and \$14,262 in the highway department internal service fund.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**B. Employee Retirement Plan**

All eligible Chippewa County employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer public employee retirement system (PERS). All permanent employees expected to work at least 600 hours a year are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 6.5% of their salary (3.9% for Executives and Elected Officials, 5.8% for Protective Occupations with Social Security, and 4.8% for Protective Occupations without Social Security) to the plan for payrolls prior to June 29, 2011. For payrolls beginning on or after June 29, 2011, covered employees in the General category are required by statute to contribute 5.8% of their salary (6.65% for Executives and Elected Officials, 5.8% for Protective Occupations with Social Security, and 5.8% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of the employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for County employees covered by the WRS for the year ended December 31, 2011 was \$16,686,653 the employer's total payroll was \$17,258,308. The total required contribution for the year ended December 31, 2011 was \$2,206,077, which consisted of \$1,287,547, or 7.7% of payroll from the employer and \$918,277, or 5.5% of payroll from employees. Total contributions for the years ending December 31, 2010 and 2009 were \$1,966,208 and \$2,027,724, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 55 for protective occupation employees) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings is the average of the employees' three highest years' earnings. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation 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 are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility for and the amount of all benefits is determined under Chapter 40 of the State Statutes. The WRS issues an annual financial report which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefit Plan**

The County adopted Governmental Accounting Standards Board (GASB) Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions (OPEB)*. The County engaged an actuary to determine the County's liability for postemployment healthcare benefits other than pensions.

**Single-Employer Plan Description**

All employees who retire through the Wisconsin Retirement System are eligible to participate in the retiree single employer medical plan if they pay 100% of the retiree premium. As of January 1, 2010, the most recent actuarial valuation date, there were approximately 355 active participants and 30 retired participants receiving benefits from the County's health plans. A stand-alone financial report is not issued for this County Board authorized OPEB plan.

**Funding Policy**

The County funds its OPEB obligation on a pay as you go basis. For fiscal year 2011, the County contributed an estimated \$349,600 to the plan.

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the County's annual OPEB cost for the year, the amount actually paid from the plan, and changes in the County's net OPEB obligation.

Annual Required Contribution	\$ 264,127
Interest on Net OPEB Obligation	14,284
Adjustment to Annual Required Contribution	<u>(12,652)</u>
Annual OPEB Cost (Expense)	265,759
Contributions Made	<u>(349,600)</u>
Change in Net OPEB Obligation	(83,841)
Net OPEB Obligation- Beginning of Year	<u>285,671</u>
Net OPEB Obligation- End of Year	<u><u>\$ 201,830</u></u>

The County's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation is as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2011	\$ 265,759	131.5%	\$ 201,830
12/31/2010	266,101	122.6%	285,671
12/31/2009	229,614	31.2%	345,776

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefit Plan (Continued)**

**Funded Status and Funding Progress**

As of January 1, 2010, the most recent actuarial valuation date, the County's unfunded actuarial accrued liability (UAAL) was \$2,794,252 and there were no plan assets. Annual covered payroll for fiscal year 2010 was \$16,450,641 which was 17.0% of UAAL.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Actuarial Methods and Assumptions**

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

In the January 1, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 5% interest discount rate of return (net of administrative expenses). The initial healthcare trend rate was 10%, reduced by decrements to an ultimate rate of 5.0% by the year 2015. The UAAL is being amortized as a level percentage of projected payrolls on an open basis. The remaining amortization period at December 31, 2011 was 28 years.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**D. Early Retirement Incentive Program**

The County offered an early retirement incentive program in 2009 to employees who were at least 58 years of age and had attained at least ten years of service. The program offered health insurance coverage in the County's health insurance program for up to three years in exchange for the employee's voluntary agreement to retire from County employment by December 31, 2009. The premiums to be paid by the county are fixed at the rates that were in effect in 2009 and any future increases will be the responsibility of the retired employees. Fourteen employees accepted the voluntary retirement resulting in an estimated liability at December 31, 2011 of approximately \$96,711 in the governmental funds and \$31,596 in the highway department internal service fund. This liability is included in the other postemployment benefit plan liability discussed in Note 4.C.

**E. Risk Management**

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

**Health Insurance Fund.** The County has established a self-funded health insurance program. This program is funded through "premiums" charged monthly to the various County departments based on actual participation by employees. The plan is administered on a contract basis for a monthly fee based on the number of participating employees. Claims are paid by the administrator and are reimbursed by the County on a monthly basis. Reinsurance for both specific and annual aggregate stop-loss coverage is provided. Specific stop-loss covers individual claims in excess of \$100,000. The attachment point for annual aggregate stop-loss coverage for the current coverage period of October 1, 2011 to September 30, 2012 has been set at \$6,695,034. The fund had a net assets balance at December 31, 2011 of \$811,211.

Changes in the claims liability for 2011 and 2010 were as follows:

	2011	2010
Estimated Claims Outstanding January 1	\$ 270,000	\$ 214,000
Current Year Claims and Changes in Estimates	5,618,813	5,052,738
Claim Payments	(5,534,813)	(4,996,738)
Estimated Claims Outstanding December 31	\$ 354,000	\$ 270,000

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**E. Risk Management (Continued)**

**Worker's Compensation Fund.** The County is self-insured for workers compensation coverage. This program is funded through "premiums" charged to all County departments based on two percent (2%) of payroll. Claims are paid directly by the County. Stop-loss insurance is carried and covers individual claims in excess of \$400,000 for each accident and each employee for disease to a maximum statutory limit. In addition to in-house legal and administrative staff, the County retains outside legal and medical expertise for assistance in settling claims. The fund had a net assets balance at December 31, 2011 of \$500,000.

Changes in claims liability for 2011 and 2010 were as follows:

	2011	2010
Estimated Claims Outstanding January 1	\$ 878,543	\$ 891,229
Current Year Claims and Changes in Estimates	364,019	411,880
Claim Payments	(300,771)	(424,566)
Estimated Claims Outstanding December 31	\$ 941,791	\$ 878,543

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

Wisconsin Municipal Mutual Insurance Company (WMMIC) is a mutual company operating solely within the property and liability insurance industry. WMMIC was formed pursuant to an intergovernmental charter-contract in 1987 by municipal members. WMMIC was organized to provide property and liability insurance and risk management services to participant municipalities. As of December 31, 2011, WMMIC was owned by seventeen municipalities. Responsibility for the operation and management of WMMIC is vested in its board of directors which is comprised of various municipal officials.

WMMIC issued tax exempt revenue bonds totaling \$13,935,000 in 1987 to provide capital for its operations. Each member, in turn, severally issued general obligation promissory notes at an aggregate amount equal to the revenue bonds and invested the proceeds in WMMIC. The County's initial investment in WMMIC was \$750,327 which is reflected in the internal service fund's statement of net assets. The debt issued by the County to finance this investment was fully retired in 1997. The County's allocated share of WMMIC's member equity at December 31, 2011 and 2010 was \$1,172,465 and \$1,136,319, respectively, and represented 3.31% and 3.31%, respectively, of the total member equity at those dates.

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**E. Risk Management (Continued)**

**Liability Insurance Fund (Continued).** Liability insurance provided the members through WMMIC is to provide coverage in excess of prescribed self-insured amounts. WMMIC has contracted with a reinsurance company to cover losses (in excess of the self-insured retention of each member) which exceed \$1,000,000 per occurrence up to a maximum loss of \$10,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the excess over the self-insurance retention. The members incur all losses greater than \$10,000,000 per occurrence or greater than \$30,000,000 of aggregate losses in a policy year. Losses paid by WMMIC plus administrative costs are to be recovered through premiums of the participating pool of municipalities. The County's share of such losses was 3.60% for 2011. A list of other members and their share of participation is in WMMIC's financial report which is available from: Wisconsin Municipal Mutual Insurance Company, 4785 Hayes Road, Madison, WI 53704-7364.

The County's annual self-insured limit has been established at \$100,000 per occurrence with an annual aggregate self-insured retention (SIR) for all losses of \$300,000 for the 2011 policy year. Each member is required to maintain a segregated fund on deposit with WMMIC. This fund is used by WMMIC to pay claims charged to the member and is subject to replenishment by the member on a quarterly basis (or more frequently, if necessary). The amount of the deposit has been currently set at \$250,000 for the County. WMMIC has also set a policy that each member should maintain, in a segregated fund, cash reserves equal to one year's SIR plus incurred but not reported claims (IBNRs) less SIR funds on deposit with WMMIC.

The self-funded liability insurance fund had a net assets balance of \$768,158 and \$803,102 at December 31, 2011 and 2010, respectively, and consisted of the following components:

	2011	2010
Accounts Receivable	\$ 65,376	\$ 71,384
Investment in WMMIC	750,327	750,327
Cash and Investments Held by County	91,644	115,613
Deposits with WMMIC	246,662	254,083
Accounts Payable	-	(507)
Accrued Unpaid Losses	(385,851)	(387,798)
Net Assets December 31	\$ 768,158	\$ 803,102

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2011**

**NOTE 4 OTHER INFORMATION (CONTINUED)**

**E. Risk Management (Continued)**

**Liability Insurance Fund (Continued).** The liability recorded for unpaid losses at December 31, 2011 was determined by actuaries contracted by WMMIC based on claim adjusters evaluations and other estimates. The liability includes those for incurred but not reported (IBNRs) losses. The liability represents the present value of the expected level of unpaid losses for the years of operations under WMMIC. Chippewa County's policy is to set its liability at the 95% confidence level.

Changes in claims liability for 2011 and 2010 were as follows:

	2011	2010
Estimated Claims Outstanding January 1	\$ 387,798	\$ 386,540
Current Year Claims and Changes in Estimates	28,875	16,598
Claim Payments	(30,822)	(15,340)
Estimated Claims Outstanding December 31	\$ 385,851	\$ 387,798

**F. Contingencies**

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

**G. Change in Accounting Principle**

As a result of the implementation of GASB Statement No. 54, Chippewa County reclassified several of its governmental funds for financial reporting purposes. Fund balances at the beginning of the year were restated as follows:

	General Fund	Unfunded Liabilities Debt Service Fund	State Aid Forestry Fund	Land Conservation Stewardship Fund	Forest and Parks Quality of Life Fund	Nutrition and Aging Fund	Aging and Disability Resource Center	Totals
Fund Balances - December 31, 2010 (as Previously Stated)	\$ 14,037,930	\$ 1,540,577	\$ 30,349	\$ 229,302	\$ 147,993	\$ 454,100	\$ 108,161	\$ 16,548,412
Funds Reclassified due to Implementation of GASB Statement No. 54	1,948,221	(1,540,577)	(30,349)	(229,302)	(147,993)	(454,100)	454,100	-
Fund Balances - December 31, 2010 (as Restated)	\$ 15,986,151	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 562,261	\$ 16,548,412

**REQUIRED SUPPLEMENTARY INFORMATION**

**CHIPPEWA COUNTY, WISCONSIN  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 13,342,322	\$ 13,342,322	\$ 13,390,591	\$ 48,269
Intergovernmental	8,357,492	8,472,420	8,440,750	(31,670)
Licenses and Permits	413,890	280,845	388,088	107,243
Fines and Forfeits	218,657	218,537	194,331	(24,206)
Public Charges for Services	3,852,173	3,278,272	3,377,290	99,018
Intergovernmental Charges for Services	64,475	568,348	581,654	13,306
Miscellaneous:				
Investment Income	407,000	407,000	203,837	(203,163)
Rent	2,600	2,600	12,396	9,796
Sale of Property	1,800	1,800	5,133	3,333
Profit on Tax Deed Sales	2,000	2,000	-	(2,000)
Other	176,360	158,943	339,198	180,255
Total Revenues	<u>26,838,769</u>	<u>26,733,087</u>	<u>26,933,268</u>	<u>200,181</u>
<b>EXPENDITURES</b>				
General Government	6,994,827	7,844,995	7,656,122	188,873
Public Safety	7,986,167	7,913,187	7,768,743	144,444
Public Works	6,965,894	6,965,894	6,805,505	160,389
Health and Human Services	3,305,583	2,899,503	2,602,639	296,864
Culture, Recreation and Education	1,320,374	1,131,679	1,172,470	(40,791)
Conservation and Development	2,833,713	2,715,982	2,443,579	272,403
Total Expenditures	<u>29,406,558</u>	<u>29,471,240</u>	<u>28,449,058</u>	<u>1,022,182</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,567,789)	(2,738,153)	(1,515,790)	1,222,363
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	2,033,361	2,033,361	2,558,918	525,557
Transfers Out	(6,000)	(6,000)	(677,732)	(671,732)
Total Other Financing Sources (Uses)	<u>2,027,361</u>	<u>2,027,361</u>	<u>1,881,186</u>	<u>(146,175)</u>
<b>NET CHANGE IN FUND BALANCE</b>	(540,428)	(710,792)	365,396	1,076,188
Fund Balance, As Restated, January 1	15,986,151	15,986,151	15,986,151	-
<b>FUND BALANCE, DECEMBER 31</b>	<u>\$ 15,445,723</u>	<u>\$ 15,275,359</u>	<u>\$ 16,351,547</u>	<u>\$ 1,076,188</u>

See Notes to Required Supplementary Information

**CHIPPEWA COUNTY, WISCONSIN  
BUDGETARY COMPARISON SCHEDULE  
HUMAN SERVICES FUND  
YEAR ENDED DECEMBER 31, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 2,194,066	\$ 2,194,066	\$ 2,194,066	\$ -
Intergovernmental	7,422,890	7,422,890	6,967,194	(455,696)
Public Charges for Services	521,425	521,425	757,245	235,820
Miscellaneous:				
Interest	-	-	691	691
Other	638,214	638,214	638,214	-
Total Revenues	<u>10,776,595</u>	<u>10,776,595</u>	<u>10,557,410</u>	<u>(219,185)</u>
<b>EXPENDITURES</b>				
Health and Human Services	<u>10,776,595</u>	<u>10,776,595</u>	<u>9,893,302</u>	<u>883,293</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	664,108	664,108
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	-	-	(500,000)	500,000
<b>NET CHANGE IN FUND BALANCE</b>	-	-	164,108	164,108
Fund Balance, January 1	<u>925,000</u>	<u>925,000</u>	<u>925,000</u>	<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u><u>\$ 925,000</u></u>	<u><u>\$ 925,000</u></u>	<u><u>\$ 1,089,108</u></u>	<u><u>\$ 164,108</u></u>

**CHIPPEWA COUNTY, WISCONSIN  
BUDGETARY COMPARISON SCHEDULE  
COUNTY SALES TAX FUND  
YEAR ENDED DECEMBER 31, 2011**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 3,659,969	\$ 3,659,969	\$ 4,191,923	\$ 531,954
Miscellaneous:				
Interest	5,000	5,000	3,993	(1,007)
Total Revenues	<u>3,664,969</u>	<u>3,664,969</u>	<u>4,195,916</u>	<u>530,947</u>
<b>EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	3,664,969	3,664,969	4,195,916	530,947
<b>OTHER FINANCING USES</b>				
Transfers Out	<u>(3,720,869)</u>	<u>(3,720,869)</u>	<u>(3,720,869)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(55,900)	(55,900)	475,047	530,947
Fund Balance, January 1	<u>4,190,767</u>	<u>4,190,767</u>	<u>4,190,767</u>	<u>-</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u>\$ 4,134,867</u>	<u>\$ 4,134,867</u>	<u>\$ 4,665,814</u>	<u>\$ 530,947</u>

**CHIPPEWA COUNTY, WISCONSIN  
SCHEDULE OF FUNDING PROGRESS**

Fiscal Year Ended	Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2010	1/1/2010	\$ -	\$ 2,794,252	\$ 2,794,252	- %	\$ 16,450,641	17.0 %
12/31/2008	1/1/2008	-	2,040,002	2,040,002	-	17,324,853	11.8 %

**CHIPPEWA COUNTY, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2011**

**BUDGETARY INFORMATION**

GASB 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund, human services fund and county sales tax fund is derived from the County's annual operating budget. The CDBG grant program is administered by the housing authority and is not included in the County's annual budget. Accordingly, a budgetary comparison schedule has not been presented for the CDBG grant fund.

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

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

**SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL FUND STATEMENTS**

**CHIPPEWA COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2011**

	Special Revenue Funds				
	Public Health	Shelter Care	Dog Licenses	State Septic System Grants	Aging and Disability Resource Center
<b>ASSETS</b>					
Treasurer's Cash and Investments	\$ 95,458	\$ 25,712	\$ 26,696	\$ -	\$ 653,153
Departmental Cash and Investments	-	-	-	-	18,301
Taxes Receivable	-	-	-	-	32,620
Accounts Receivable	71,715	-	-	-	124,357
Due from Fiduciary Funds	-	-	-	-	-
Installment Loans Receivable	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 167,173</u>	<u>\$ 25,712</u>	<u>\$ 26,696</u>	<u>\$ -</u>	<u>\$ 828,431</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Vouchers Payable	\$ 9,871	\$ -	\$ 24,509	\$ -	\$ 58,911
Due to Other Governmental Units	-	-	1,187	-	-
Deferred Revenues:					
Current Tax Levy	-	-	-	-	32,620
Grant and Aid Advances	52,375	-	-	-	88,397
Installment Loans Receivable	-	-	-	-	-
<b>Total Liabilities</b>	<u>62,246</u>	<u>-</u>	<u>25,696</u>	<u>-</u>	<u>179,928</u>
<b>Fund Balances:</b>					
Restricted	104,927	25,712	-	-	-
Committed	-	-	1,000	-	648,503
<b>Total Fund Balances</b>	<u>104,927</u>	<u>25,712</u>	<u>1,000</u>	<u>-</u>	<u>648,503</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 167,173</u>	<u>\$ 25,712</u>	<u>\$ 26,696</u>	<u>\$ -</u>	<u>\$ 828,431</u>

**CHIPPEWA COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
DECEMBER 31, 2011**

	Special Revenue Funds (Continued)			Capital Projects Fund	Total Nonmajor Governmental Funds
	Land Management	Jail Assessment Fees	Economic Development	Total Special Revenue Funds	
<b>ASSETS</b>					
Treasurer's Cash and Investments	\$ 208,162	\$ 66,437	\$ 556,699	\$ 1,632,317	\$ 4,821,880
Departmental Cash and Investments	-	-	-	18,301	18,301
Taxes Receivable	-	-	-	32,620	32,620
Accounts Receivable	-	70	691	196,833	196,833
Due from Fiduciary Funds	10,304	4,538	-	14,842	14,842
Installment Loans Receivable	-	-	42,049	42,049	42,049
<b>Total Assets</b>	<u>\$ 218,466</u>	<u>\$ 71,045</u>	<u>\$ 599,439</u>	<u>\$ 1,936,962</u>	<u>\$ 5,126,525</u>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Vouchers Payable	\$ -	\$ -	\$ -	\$ 93,291	\$ 93,291
Due to Other Governmental Units	-	-	-	1,187	1,187
<b>Deferred Revenues:</b>					
Current Tax Levy	-	-	-	32,620	32,620
State Aid Advance	-	-	-	140,772	140,772
Installment Loans Receivable	-	-	42,049	42,049	42,049
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>42,049</u>	<u>309,919</u>	<u>309,919</u>
<b>Fund Balances:</b>					
Restricted	-	71,045	-	201,684	3,391,247
Committed	218,466	-	557,390	1,425,359	1,425,359
<b>Total Fund Balances</b>	<u>218,466</u>	<u>71,045</u>	<u>557,390</u>	<u>1,627,043</u>	<u>4,816,606</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 218,466</u>	<u>\$ 71,045</u>	<u>\$ 599,439</u>	<u>\$ 1,936,962</u>	<u>\$ 5,126,525</u>

**CHIPPEWA COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDING DECEMBER 31, 2011**

	Special Revenue Funds				
	Public Health	Shelter Care	Dog Licenses	State Septic System Grants	Aging and Disability Resource Center
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 92,969
Intergovernmental	835,704	-	-	14,460	1,125,219
Licenses and Permits	-	-	50,823	-	-
Jail Assessment Fees	-	-	-	-	-
Public Charges for Services	23,588	-	-	-	223,668
Interest	-	-	-	-	217
Other	2,103	-	-	-	138,866
Total Revenues	<u>861,395</u>	<u>-</u>	<u>50,823</u>	<u>14,460</u>	<u>1,580,939</u>
<b>EXPENDITURES</b>					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Health and Human Services	840,009	804	25,266	-	1,472,799
Conservation and Development	-	-	-	14,460	-
Debt Issuance Costs	-	-	-	-	-
Total Expenditures	<u>840,009</u>	<u>804</u>	<u>25,266</u>	<u>14,460</u>	<u>1,472,799</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	21,386	(804)	25,557	-	108,140
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-
Transfers Out:					
General Fund	-	-	(25,557)	-	-
Highway Department Fund	-	-	-	-	(21,898)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(25,557)</u>	<u>-</u>	<u>(21,898)</u>
<b>NET CHANGE IN FUND BALANCES</b>	21,386	(804)	-	-	86,242
Fund Balances, As Restated, January 1	<u>83,541</u>	<u>26,516</u>	<u>1,000</u>	<u>-</u>	<u>562,261</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 104,927</u>	<u>\$ 25,712</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 648,503</u>

**CHIPPEWA COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDING DECEMBER 31, 2011**

	Special Revenue Funds (Continued)			Capital Projects Fund	Total Nonmajor Governmental Funds
	Land Management	Jail Assessment Fees	Economic Development	Total Special Revenue Funds	Capital Projects Fund
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ 92,969	\$ 92,969
Intergovernmental	300	-	-	1,975,683	1,975,683
Licenses and Permits	-	-	-	50,823	50,823
Jail Assessment Fees	-	66,077	-	66,077	66,077
Public Charges for Services	107,480	-	-	354,736	354,736
Interest	-	-	2,513	2,730	2,175
Other	-	-	110,263	251,232	-
Total Revenues	<u>107,780</u>	<u>66,077</u>	<u>112,776</u>	<u>2,794,250</u>	<u>2,175</u>
<b>EXPENDITURES</b>					
General Government	-	-	-	-	290,000
Public Safety	-	94,138	-	94,138	34,473
Health and Human Services	-	-	-	2,338,878	-
Conservation and Development	83,263	-	-	97,723	-
Debt Issuance Costs	-	-	-	-	57,710
Total Expenditures	<u>83,263</u>	<u>94,138</u>	<u>-</u>	<u>2,530,739</u>	<u>382,183</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	24,517	(28,061)	112,776	263,511	(380,008)
<b>OTHER FINANCING SOURCES (USES)</b>					
Long-Term Debt Issued	-	-	-	-	3,462,300
Premium on Debt Issued	-	-	-	-	150,341
Transfers Out:					
General Fund	-	-	-	(25,557)	-
Highway Department Fund	(7,000)	-	-	(28,898)	(43,070)
Total Other Financing Sources (Uses)	<u>(7,000)</u>	<u>-</u>	<u>-</u>	<u>(54,455)</u>	<u>3,569,571</u>
<b>NET CHANGE IN FUND BALANCES</b>	17,517	(28,061)	112,776	209,056	3,189,563
Fund Balances, As Restated, January 1	<u>200,949</u>	<u>99,106</u>	<u>444,614</u>	<u>1,417,987</u>	<u>-</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 218,466</u>	<u>\$ 71,045</u>	<u>\$ 557,390</u>	<u>\$ 1,627,043</u>	<u>\$ 3,189,563</u>

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED BALANCE SHEET  
DECEMBER 31, 2011  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2010)**

	2011	2010
<b>ASSETS</b>		
Treasurer's Cash and Investments	\$ 15,069,726	\$ 14,200,909
Departmental Cash	3,252	3,151
Taxes Receivable:		
Current Taxes Receivable	13,065,586	12,896,722
Delinquent Taxes Receivable	1,931,263	2,014,977
Tax Deeds Owned by County	4,012	4,012
Accounts Receivable	987,437	689,049
Due from Other Governments	-	162,307
Due from Other Funds:		
ADRC Fund	-	14,628
Due from Fiduciary Funds	75,247	80,137
Long-Term Receivables:		
CRI Land Contract Receivable	1,090,777	1,164,579
CRI Note Receivable	61,250	76,250
Prepaid Items	1,084	2,361
	<u>\$ 32,289,634</u>	<u>\$ 31,309,082</u>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Vouchers and Accounts Payable	422,009	\$ 497,526
Payroll Deductions	518,326	106,841
Due to Other Governmental Units	698,258	411,486
Deferred Revenues:		
Current Tax Levy	13,065,586	12,896,722
Long-Term Receivables	1,152,027	1,240,829
Other	81,881	169,527
Total Liabilities	<u>15,938,087</u>	<u>15,322,931</u>
<b>Fund Balance:</b>		
Nonspendable:		
Delinquent Taxes	1,935,275	2,018,989
Prepaid Items	1,084	2,361
Assigned	5,743,443	5,316,483
Unassigned	8,671,745	8,648,318
Total Fund Balance	<u>16,351,547</u>	<u>15,986,151</u>
	<u>\$ 32,289,634</u>	<u>\$ 31,309,082</u>
Total Liabilities and Fund Balance	<u>\$ 32,289,634</u>	<u>\$ 31,309,082</u>

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011		Variance - Positive (Negative)	2010 Actual
	Final Budget	Actual		
<b>REVENUES:</b>				
<b>Taxes:</b>				
General Property Taxes	\$ 12,896,722	\$ 12,896,722	\$ -	\$ 12,358,053
Payment in Lieu of Taxes	25,000	23,267	(1,733)	36,529
Forest Crop Taxes	10,000	12,432	2,432	13,946
Sales Taxes	100	115	15	131
Real Estate Transfer Fees - County Share	110,000	94,707	(15,293)	95,013
Interest on Taxes	300,000	354,694	54,694	432,445
Agricultural Land Conversion Penalty	500	8,654	8,154	464
Total Taxes	13,342,322	13,390,591	48,269	12,936,581
<b>Intergovernmental:</b>				
Shared Taxes from State	2,987,237	2,982,098	(5,139)	2,972,401
Tax Exempt Computer Aid	86,000	77,001	(8,999)	85,293
Guardian Ad Litem	54,657	48,618	(6,039)	55,156
Victim/Witness Program	78,395	68,004	(10,391)	79,099
Court Grant	221,562	210,308	(11,254)	221,582
Drug Abuse Program	8,000	5,728	(2,272)	10,644
Snowmobile Enforcement Patrol	15,863	9,538	(6,325)	6,022
Responsible Unit Grant	110,919	96,595	(14,324)	206,920
Recycling Grant	202,596	105,974	(96,622)	106,595
Clean Sweep Grant	22,000	14,300	(7,700)	23,500
Water Safety Patrol	24,220	29,463	5,243	-
All Terrain Vehicle Patrol	16,931	7,105	(9,826)	12,905
SARA Program	13,500	16,666	3,166	16,195
Emergency Government - Special Grants	-	60,679	60,679	55,239
Homeland Security Grants	-	-	-	128,200
Targeted Runoff Management Grants	73,875	-	(73,875)	-
Conservation Reserve Enhancement Program	195,920	84,664	(111,256)	140,972
Planning and Zoning Aids	3,750	-	(3,750)	2,958
District Attorney	11,740	8,007	(3,733)	-
SARA HAZMAT Equipment Grant	10,000	8,822	(1,178)	8,652
ARRA Energy Efficiency Grant	75,000	146,719	71,719	78,281
Lake Protection Grant	13,392	9,193	(4,199)	10,000
Sheriff Department Justice Assistance Grant	24,750	13,262	(11,488)	21,724
Police Training	11,200	85,039	73,839	35,662
Sheriff Department Grants	1,000	23,779	22,779	24,157

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011		Variance - Positive (Negative)	2010 Actual
	Final Budget	Actual		
<b>REVENUES (CONTINUED)</b>				
<b>Intergovernmental: (Continued)</b>				
County Trunk Highways	\$ 1,361,298	\$ 1,361,298	\$ -	\$ 1,268,263
Federal Aid Secondary Projects	1,565,302	1,565,302	-	405,976
Local Road Improvement Program	10,271	10,271	-	110,061
Child Support	693,297	595,245	(98,052)	625,085
Veterans Service Officer	11,500	11,500	-	11,500
Snowmobile Trail Advances	142,400	145,266	2,866	177,680
All Terrain Vehicle Trails	6,075	5,370	(705)	8,130
Wildlife Habitat Management	1,655	1,683	28	1,655
Forest Administration	103,188	107,230	4,042	54,188
Forest Roads	7,203	6,741	(462)	6,766
State Aid - SWIRM	235,713	210,131	(25,582)	209,328
DNR Land Acquisition Grants	-	227,328	227,328	325,398
County Forest Trails	2,806	4,347	1,541	-
Wildlife Damage Abatement	22,650	15,288	(7,362)	16,200
Land Conservation	10,055	4,592	(5,463)	5,639
Emergency Government	36,500	57,596	21,096	54,716
Total Intergovernmental	8,472,420	8,440,750	(31,670)	7,582,742
<b>Licenses and Permits:</b>				
Large Assembly Licenses	1,000	1,000	-	1,000
Marriage License Fees	11,000	9,865	(1,135)	9,180
Marriage License Fees for Social Services	7,000	7,560	560	6,960
Conservation License Fees	2,550	444	(2,106)	474
Environmental Impact Fees	-	5,408	5,408	5,558
Zoning Permits	156,636	157,476	840	164,006
Building Inspection Fees	41,000	82,000	41,000	61,177
Gravel Pit Permits	61,539	123,815	62,276	62,675
Occupational Driver's Licenses	120	520	400	240
Total Licenses and Permits	280,845	388,088	107,243	311,270
<b>Fines and Forfeits:</b>				
County Ordinance Forfeitures	107,902	87,169	(20,733)	113,566
County Share of State Fines and Forfeitures	110,635	107,162	(3,473)	83,241
Total Fines and Forfeits	218,537	194,331	(24,206)	196,807

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011			2010 Actual
	Final Budget	Actual	Variance - Positive (Negative)	
<b>REVENUES (CONTINUED)</b>				
<b>Public Charges for Services:</b>				
County Clerk Fees	\$ 18,225	\$ 12,237	\$ (5,988)	\$ 12,073
Anniversary Book Revenues	-	142	142	161
Treasurer Fees	4,300	4,263	(37)	2,281
Register of Deeds Fees	362,500	356,761	(5,739)	295,345
Uniform Address Fees	4,000	2,895	(1,105)	3,615
Surveyor Fees	2,152	4,152	2,000	5,463
Sign Replacement Revenues	6,200	4,851	(1,349)	5,008
Passport Revenues	30,000	22,150	(7,850)	27,050
Circuit Court Fees and Costs	163,000	186,255	23,255	178,409
Mediation Fees	7,000	7,110	110	7,545
Bond Forfeiture Revenues	14,000	11,272	(2,728)	7,285
Attorney Fee Reimbursements	30,000	41,557	11,557	41,883
Court Commissioner Reimbursements	500	524	24	734
Juvenile Legal Fees	1,500	1,282	(218)	1,145
Register in Probate Fees	20,000	21,009	1,009	19,552
Guardian Ad Litem Revenue	46,000	37,046	(8,954)	33,886
Guardianship Revenue	4,000	1,876	(2,124)	8,198
Probate Attorney Fees	500	951	451	1,051
Youth Court Program Fees	-	1,643	1,643	1,422
Restitution Surcharge Fees	15,000	15,670	670	13,607
Ignition Interlock Surcharge Fees	-	3,857	3,857	334
Chapter 51/55 Legal Fees	100	322	222	554
Prosecution Revenues	2,500	1,480	(1,020)	1,680
Sale of Maps and Plats	18,000	37,564	19,564	8,344
Sheriff Fees	90,000	69,869	(20,131)	81,716
Reserve Officers Revenues	137,298	142,203	4,905	134,090
Board of Prisoners - Huber	182,945	174,819	(8,126)	122,037
Jail Phone Revenues	32,000	32,780	780	27,316
Jail Canteen Fund	149,000	161,951	12,951	149,675
Electronic Monitoring Revenue	49,640	62,026	12,386	39,271
Range Usage Fees	4,000	7,353	3,353	6,515
DNA Testing Fee	500	1,400	900	3,404
Coroner Fees	20,000	23,975	3,975	20,375
All Terrain Vehicle Class Fees	400	650	250	950
Water Patrol Class Fees	300	340	40	180
Snowmobile Training Class Fees	300	360	60	760
Health Clinic Revenue	81,617	41,176	(40,441)	49,663
Home Nursing Revenue	1,265,696	1,323,435	57,739	1,338,988
Child Support Collections	20,000	21,107	1,107	18,522
County Parks Revenue	146,000	155,269	9,269	155,344

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011		Variance - Positive (Negative)	2010 Actual
	Final Budget	Actual		
<b>REVENUES (CONTINUED)</b>				
<b>Public Charges for Services: (Continued)</b>				
Trail Fee Revenues	\$ 10,000	\$ 9,998	\$ (2)	\$ 10,658
Tree Planter Rental Fees	500	590	90	561
University Extension Revenue	12,925	16,514	3,589	28,816
CREP Landowner Application Fees	700	625	(75)	325
CREP Easement Application Fees	1,500	1,235	(265)	1,240
Land Conservation - Engineering Services	1,100	-	(1,100)	-
Land Conservation - Technical Services	11,000	7,855	(3,145)	10,290
Land Conservation - Municipal Service Fee	4,000	5,500	1,500	4,000
District Attorney Revenues	9,000	8,590	(410)	9,134
County Forest Revenues	245,500	274,645	29,145	156,877
Solid Waste Disposal	-	617	617	251
Solid Waste Tire Facility	16,000	12,108	(3,892)	12,958
Gravel Pit Mapping Fees	500	3,900	3,400	800
Community Well Water Fee	24,165	18,485	(5,680)	26,439
Recycling Revenues - Other	12,209	21,046	8,837	11,881
Total Public Charges for Services	3,278,272	3,377,290	99,018	3,099,661
<b>Intergovernmental Charges for Services:</b>				
Board of Prisoners from Other Governments	550,000	562,668	12,668	546,204
Information System Revenues	18,000	17,831	(169)	21,253
Transportation of Juveniles	348	1,155	807	413
Total Intergovernmental Charges for Services	568,348	581,654	13,306	567,870
<b>Miscellaneous:</b>				
Investment Income	407,000	203,837	(203,163)	287,189
Rent of County Offices and Buildings	2,600	12,396	9,796	3,914
Copy Machine/Offset Revenue	33,950	25,160	(8,790)	26,970
Clerk of Court Copy Machine Revenue	500	377	(123)	415
CRI Note Repayment	-	88,803	88,803	86,207
Sale of County Property	1,000	4,783	3,783	1,151
Sale of Sheriff Property	800	350	(450)	1,035
Profit on Tax Deed Sales	2,000	-	(2,000)	1,830
TIF District Refunds	-	56,528	56,528	-
Insurance Recoveries	2,500	14,457	11,957	19,403
Insurance Dividends	30,025	35,488	5,463	26,261
Refund of Prior Years Expenses	-	1,363	1,363	1,350
Youth Court Program Donations	7,000	5,028	(1,972)	4,933
Land Conservation Private Grants and Donations	36,608	50,000	13,392	60,000
Focus on Energy Grants and Rebates	14,000	20,056	6,056	-
Sheriff Donations	-	-	-	600
Sundry Departmental Revenues	1,000	1,614	614	994
Land Conservation Revenue	500	1,230	730	1,126
Maintenance Miscellaneous Revenue	-	16,644	16,644	9,377
Emergency Government Miscellaneous Revenue	1,750	3,550	1,800	3,550
Forest and Parks Miscellaneous Revenue	1,110	3,900	2,790	5,032
Other Miscellaneous Revenues	30,000	15,000	(15,000)	-
Total Miscellaneous	572,343	560,564	(11,779)	541,337
<b>Total Revenues</b>	26,733,087	26,933,268	200,181	25,236,268

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011		Variance - Positive (Negative)	2010 Actual
	Final Budget	Actual		
<b>EXPENDITURES</b>				
<b>General Government:</b>				
County Board	\$ 172,065	\$ 156,252	\$ 15,813	\$ 155,138
Circuit Court	1,246,791	1,245,203	1,588	1,188,865
Mediation Program	24,000	23,200	800	17,000
Register in Probate	92,221	90,348	1,873	87,872
Juvenile Court	181,586	176,455	5,131	170,142
Youth Court Program	7,000	6,157	843	6,612
Family Court Commissioner	26,500	26,142	358	25,805
Coroner	57,610	82,140	(24,530)	55,656
County Clerk	255,392	224,883	30,509	237,792
County Risk Management	15,165	-	15,165	16,732
County Administrator	266,500	216,250	50,250	232,864
Family Court Counseling Fund	-	800	(800)	7,000
Elections	37,310	29,057	8,253	46,821
Personnel	181,549	167,214	14,335	170,688
Information Systems	462,121	484,633	(22,512)	432,376
Copy Machine/Offset	33,950	22,750	11,200	28,172
Finance	287,421	278,327	9,094	272,008
Finance Carryover	141,459	84,801	56,658	35,543
Personal Property Chargeback Expenses	4,000	2,888	1,112	3,553
Assessments	2,100	302	1,798	813
County Treasurer	343,683	333,574	10,109	327,524
Independent Auditing	29,061	30,104	(1,043)	39,485
Special Accounting	7,611	7,611	-	7,611
District Attorney	380,058	371,924	8,134	344,858
Crime Victim/Witness Program	188,456	183,278	5,178	177,792
Corporate Counsel	262,291	265,889	(3,598)	246,597
Register of Deeds	338,641	304,680	33,961	296,635
Register of Deeds Redaction Expenses	56,269	22,728	33,541	6,773
Register of Deeds Carryover	-	46,678	(46,678)	8,764
Land Records Program Local	59,549	57,247	2,302	56,360
Surveyor	87,832	81,451	6,381	78,281
Tax Deed Expense	1,500	180	1,320	1,287
Courthouse	1,600,046	1,899,520	(299,474)	1,454,513
Telephone System	-	-	-	2,754

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011			2010 Actual
	Final Budget	Actual	Variance - Positive (Negative)	
<b>EXPENDITURES (CONTINUED)</b>				
<b>General Government: (Continued)</b>				
Property and Liability Insurance	\$ 158,600	\$ 105,445	\$ 53,155	\$ 102,167
Maps and Plat Books	12,000	14,208	(2,208)	-
Sundry Department Expenses	3,680	1,187	2,493	1,421
Contingency	300,000	9,768	290,232	-
Computer Outlay	520,978	602,848	(81,870)	231,191
Total General Government	7,844,995	7,656,122	188,873	6,575,465
<b>Public Safety:</b>				
Sheriff	396,938	385,292	11,646	323,874
Investigations	547,919	521,647	26,272	498,481
Patrol	1,813,226	1,703,581	109,645	1,693,947
Sheriff's Department Training and Equipment	169,169	211,585	(42,416)	113,046
Reserve Officers	137,298	147,271	(9,973)	127,714
Snowmobile Patrol	41,151	22,247	18,904	14,755
Rifle Range	7,550	4,988	2,562	5,349
Water Safety Patrol	60,263	48,389	11,874	17,823
All Terrain Vehicle Trail Patrol	19,331	9,371	9,960	9,006
Police Radio	59,114	56,125	2,989	59,093
Fire Suppression	5,000	408	4,592	-
Building Inspection Fund	41,000	80,314	(39,314)	63,919
Emergency Government	113,938	111,276	2,662	108,354
SARA Program (Hazardous Materials)	41,372	39,807	1,565	37,810
Special Grants - Emergency Government	-	66,984	(66,984)	48,934
Homeland Security Grants	-	-	-	128,200
County Jail	3,223,704	3,141,273	82,431	3,049,609
Jail Canteen Fund	149,000	149,614	(614)	138,482
Telecommunications	992,012	982,030	9,982	927,613
Uniform Addressing	95,202	86,541	8,661	87,817
Total Public Safety	7,913,187	7,768,743	144,444	7,453,826

**CHIPPEWA COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011			2010 Actual
	Final Budget	Actual	Variance - Positive (Negative)	
<b>EXPENDITURES (CONTINUED)</b>				
<b>Public Works:</b>				
County Trunk Highway System (see Schedule E-4)	\$ 6,438,284	\$ 6,438,284	\$ -	\$ 5,285,713
Recycling	406,080	245,691	160,389	346,679
Airport	121,530	121,530	-	119,147
Total Public Works	<u>6,965,894</u>	<u>6,805,505</u>	<u>160,389</u>	<u>5,751,539</u>
<b>Health and Human Services:</b>				
Public Health Nurse	629,380	623,244	6,136	618,931
Home Nursing Program	1,265,696	1,180,738	84,958	1,179,611
Health Clinics	81,617	44,469	37,148	44,320
Child Support	750,278	614,741	135,537	650,572
Veterans' Service Officer	167,182	134,003	33,179	135,291
Veterans' Relief	3,950	4,117	(167)	4,148
Care of Veterans' Graves	1,400	1,327	73	1,380
Total Health and Human Services	<u>2,899,503</u>	<u>2,602,639</u>	<u>296,864</u>	<u>2,634,253</u>
<b>Culture, Recreation and Education:</b>				
Grants to Public Libraries	626,292	626,291	1	633,698
Snowmobile Trails	139,900	178,781	(38,881)	175,869
All Terrain Vehicle Trails	6,075	18,787	(12,712)	1,380
University Extension	277,062	269,217	7,845	267,616
Old Abe Trail	7,500	3,050	4,450	2,452
Hickory Ridge/River Road Trail	-	3,596	(3,596)	-
Extension Education Programs	74,850	72,748	2,102	70,848
Total Culture, Recreation and Education	<u>1,131,679</u>	<u>1,172,470</u>	<u>(40,791)</u>	<u>1,151,863</u>
<b>Conservation and Development:</b>				
County Forestry Department	99,083	86,711	12,372	83,417
County Parks	434,917	353,708	81,209	367,448
Forest Roads	7,203	8,008	(805)	13,677
Forest and Parks Quality of Life	147,993	374,961	(226,968)	356,095
State Forestry Fund	103,188	115,052	(11,864)	60,406
Comprehensive Planning Project	175,000	-	175,000	-
Conservancy Trail Development	2,500	-	2,500	4,240
Land Conservation Stewardship	-	53,500	(53,500)	86,100
Conservation Committee	700	650	50	446
Land Conservation	444,995	428,036	16,959	404,115

**CHIPPEWA COUNTY, WISCONSIN**  
**GENERAL FUND**  
**DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2011**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	2011		Variance - Positive (Negative)	2010 Actual
	Final Budget	Actual		
<b>EXPENDITURES (CONTINUED)</b>				
<b>Conservation and Development: (Continued)</b>				
Lake Protection Grant	\$ -	\$ 6,512	\$ (6,512)	\$ 7,554
SWIRM Grant Expenditures	239,496	202,737	36,759	196,692
Targeted Runoff Management	73,875	-	73,875	-
Stormwater Planning Grant	5,000	3,500	1,500	9,189
Special Conservation Projects	-	-	-	220
Wildlife Habitat Management	1,655	1,981	(326)	1,335
Wildlife Damage - Abatement Project	22,650	15,788	6,862	16,400
TMDL - Little Lake Wissota	43,392	8,193	35,199	628
Gravel Pits	62,039	63,853	(1,814)	63,028
Conservation Reserve Enhancement Program	205,999	94,547	111,452	151,321
Housing Authority	730	614	116	669
Zoning	453,897	434,408	19,489	421,590
Economic Development	164,400	163,550	850	163,116
Tourism Development	27,270	27,270	-	27,270
Total Conservation and Development	<u>2,715,982</u>	<u>2,443,579</u>	<u>272,403</u>	<u>2,434,956</u>
<b>Total Expenditures</b>	<u>29,471,240</u>	<u>28,449,058</u>	<u>1,022,182</u>	<u>26,001,902</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,738,153)	(1,515,790)	1,222,363	(765,634)
<b>OTHER FINANCING SOURCES (USES)</b>				
<b>Transfers In:</b>				
Sales Tax Fund	2,033,361	2,033,361	-	1,819,249
Human Services Fund	-	500,000	500,000	568,286
Land Management Fund	-	-	-	89,037
Dog License Fund	-	25,557	25,557	-
Health Insurance Fund	-	-	-	112,538
<b>Transfers Out:</b>				
Self-Funded Workers Compensation Fund	-	(671,732)	(671,732)	-
Flexible Benefits Fund	(6,000)	(6,000)	-	(16,075)
Total Other Financing Sources (Uses)	<u>2,027,361</u>	<u>1,881,186</u>	<u>(146,175)</u>	<u>2,573,035</u>
<b>NET CHANGE IN FUND BALANCE</b>	(710,792)	365,396	1,076,188	1,807,401
Fund Balance, As Restated, January 1	<u>15,986,151</u>	<u>15,986,151</u>	<u>-</u>	<u>14,178,750</u>
<b>FUND BALANCE, DECEMBER 31</b>	<u>\$ 15,275,359</u>	<u>\$ 16,351,547</u>	<u>\$ 1,076,188</u>	<u>\$ 15,986,151</u>

**CHIPPEWA COUNTY, WISCONSIN  
DEBT SERVICE FUND  
DETAILED BALANCE SHEET  
DECEMBER 31, 2011  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2010)**

	CRI Debt Issue	Refunding Bond Issue	2011/2012 Capital Projects Debt	2011 Refunding Bonds	Totals	
					2011	2010
<b>ASSETS</b>						
Treasurer's Cash and Investments	\$ -	\$ 9,257,131	\$ -	\$ -	\$ 9,257,131	\$ 2,774,663
Taxes Receivable	-	-	231,326	127,002	358,328	150,253
Accounts Receivable	-	48,354	-	-	48,354	30,089
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 9,305,485</b>	<b>\$ 231,326</b>	<b>\$ 127,002</b>	<b>\$ 9,663,813</b>	<b>\$ 2,955,005</b>
<b>LIABILITIES AND FUND BALANCE</b>						
<b>Liabilities:</b>						
Deferred Revenue	\$ -	\$ -	\$ 231,326	\$ 127,002	\$ 358,328	\$ 150,253
<b>Fund Balances:</b>						
Restricted	-	6,197,825	-	-	6,197,825	-
Committed	-	3,107,660	-	-	3,107,660	2,804,752
<b>Total Fund Balance</b>	<b>-</b>	<b>9,305,485</b>	<b>-</b>	<b>-</b>	<b>9,305,485</b>	<b>2,804,752</b>
<b>Total Liabilities and Fund Balance</b>	<b>\$ -</b>	<b>\$ 9,305,485</b>	<b>\$ 231,326</b>	<b>\$ 127,002</b>	<b>\$ 9,663,813</b>	<b>\$ 2,955,005</b>

**CHIPPEWA COUNTY, WISCONSIN  
DEBT SERVICE FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2010)**

	CRI Debt Issue	Refunding Bond Issue	2011/2012 Capital Projects Debt	2011 Refunding Bonds	Totals	
					2011	2010
<b>REVENUES</b>						
General Property Taxes	\$ 150,253	\$ -	\$ -	\$ -	\$ 150,253	\$ 150,253
Investment Income	-	41,209	-	-	41,209	56,493
Total Revenues	150,253	41,209	-	-	191,462	206,746
<b>EXPENDITURES</b>						
Principal Retirement	131,619	945,000	-	-	1,076,619	1,026,560
Interest and Fiscal Charges	18,634	310,809	-	-	329,443	377,201
Debt Issuance Costs	8,595	79,300	-	-	87,895	-
Total Expenditures	158,848	1,335,109	-	-	1,493,957	1,403,761
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(8,595)	(1,293,900)	-	-	(1,302,495)	(1,197,015)
<b>OTHER FINANCING SOURCES (USES)</b>						
Long-Term Debt Issued	517,700	6,010,000	-	-	6,527,700	-
Premium on Debt Issued	22,480	267,125	-	-	289,605	-
Transfer In from Sales Tax Fund	-	1,517,508	-	-	1,517,508	1,522,134
Principal Payments on Refinanced Debt	(531,585)	-	-	-	(531,585)	-
Total Other Financing Sources (Uses)	8,595	7,794,633	-	-	7,803,228	1,522,134
<b>NET CHANGE IN FUND BALANCE</b>	-	6,500,733	-	-	6,500,733	325,119
Fund Balance, As Restated, January 1	-	2,804,752	-	-	2,804,752	2,479,633
<b>FUND BALANCE, DECEMBER 31</b>	<u>\$ -</u>	<u>\$ 9,305,485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,305,485</u>	<u>\$ 2,804,752</u>

**CHIPPEWA COUNTY, WISCONSIN  
FARM LAND DEVELOPMENT ENTERPRISE FUND  
BALANCE SHEET  
DECEMBER 31, 2011  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2010)**

	2011	2010
<b>ASSETS</b>		
<b>Current Assets:</b>		
Treasurer's Cash	\$ 246,188	\$ 270,524
Investment of Land Sales Proceeds	158,865	158,645
Accounts Receivable	40,500	109,878
Total Current Assets	445,553	539,047
<b>Noncurrent Assets:</b>		
Property Held for Resale:		
Land	90,871	90,871
Land Improvements	1,739,513	1,739,513
Capital Assets:		
Land	22,653	22,653
Total Noncurrent Assets	1,853,037	1,853,037
Total Assets	\$ 2,298,590	\$ 2,392,084
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Special Deposits	\$ 4,589	\$ 4,589
<b>NET ASSETS</b>		
Invested in Capital Assets	22,653	22,653
Unrestricted	2,271,348	2,364,842
Total Net Assets	2,294,001	2,387,495
Total Liabilities and Net Assets	\$ 2,298,590	\$ 2,392,084

**CHIPPEWA COUNTY, WISCONSIN  
FARM LAND DEVELOPMENT ENTERPRISE FUND  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	<u>2011</u>	<u>2010</u>
<b>OPERATING REVENUES:</b>		
Charges for Services	\$ 25,500	\$ 3,000
Other Miscellaneous Revenues	-	500
Total Operating Revenues	<u>25,500</u>	<u>3,500</u>
<b>OPERATING EXPENSES</b>	<u>119,214</u>	<u>76,718</u>
<b>OPERATING LOSS</b>	(93,714)	(73,218)
<b>NONOPERATING REVENUES:</b>		
Interest Revenue	<u>220</u>	<u>907</u>
<b>CHANGE IN NET ASSETS</b>	(93,494)	(72,311)
Net Assets, January 1	<u>2,387,495</u>	<u>2,459,806</u>
<b>NET ASSETS, DECEMBER 31</b>	<u>\$ 2,294,001</u>	<u>\$ 2,387,495</u>

**CHIPPEWA COUNTY, WISCONSIN  
FARM LAND DEVELOPMENT ENTERPRISE FUND  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)**

	<u>2011</u>	<u>2010</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash Received from the Sale of County Property and Deposits	\$ 94,878	\$ 3,500
Cash Paid for Goods and Services	<u>(119,214)</u>	<u>(76,718)</u>
Net Cash Used by Operating Activities	(24,336)	(73,218)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest Received on Investments	<u>220</u>	<u>907</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(24,116)	(72,311)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>429,169</u>	<u>501,480</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u>\$ 405,053</u>	<u>\$ 429,169</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:</b>		
Operating Loss	\$ (93,714)	\$ (73,218)
Adjustment to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Change in Assets and Liabilities:		
Decrease in Accounts Receivable	<u>69,378</u>	<u>-</u>
Net Cash Used by Operating Activities	<u>\$ (24,336)</u>	<u>\$ (73,218)</u>
<b>RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS:</b>		
Cash and Investments per Schedule D-1:		
Treasurer's Cash	\$ 246,188	\$ 270,524
Investment of Land Sales Proceeds	<u>158,865</u>	<u>158,645</u>
Cash and Cash Equivalents per Schedule D-3	<u>\$ 405,053</u>	<u>\$ 429,169</u>

SCHEDULE E-1

CHIPPEWA COUNTY, WISCONSIN  
 INTERNAL SERVICE FUNDS  
 COMBINING BALANCE SHEET  
 DECEMBER 31, 2011  
 (WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2010)

	Highway	Self-Funded	Self-Funded	Self-Funded	Flexible	Totals	
	Department	Workers Compensation	Health Insurance	Liability Insurance	Benefits Fund	2011	2010
<b>ASSETS</b>							
<b>Current Assets:</b>							
Treasurer's Cash and Investments	\$ 3,933,324	\$ 1,442,476	\$ 1,140,598	\$ 91,644	\$ 78,977	\$ 6,687,019	\$ 4,929,382
Departmental Cash - Petty Cash	250	-	-	-	-	250	250
Cash and Investments Held by Fiscal Agent	-	-	25,000	246,662	-	271,662	254,083
Accounts Receivable	174,112	1,066	-	65,376	-	240,554	474,397
Due from Other Governmental Units	1,922,705	-	-	-	-	1,922,705	1,445,088
Inventories	1,789,437	-	-	-	-	1,789,437	2,147,615
Prepaid Items	40,540	-	-	-	-	40,540	40,540
Total Current Assets	<u>7,860,368</u>	<u>1,443,542</u>	<u>1,165,598</u>	<u>403,682</u>	<u>78,977</u>	<u>10,952,167</u>	<u>9,291,355</u>
<b>Noncurrent Assets:</b>							
<b>Capital Assets:</b>							
Not Being Depreciated	92,696	-	-	-	-	92,696	92,696
Being Depreciated	25,959,189	-	-	-	-	25,959,189	25,491,246
Accumulated Depreciation	(14,502,854)	-	-	-	-	(14,502,854)	(13,533,913)
Deposit with Public-Entity Risk Pool (WMMIC)	-	-	-	750,327	-	750,327	750,327
Total Noncurrent Assets	<u>11,549,031</u>	<u>-</u>	<u>-</u>	<u>750,327</u>	<u>-</u>	<u>12,299,358</u>	<u>12,800,356</u>
Total Assets	<u>\$ 19,409,399</u>	<u>\$ 1,443,542</u>	<u>\$ 1,165,598</u>	<u>\$ 1,154,009</u>	<u>\$ 78,977</u>	<u>\$ 23,251,525</u>	<u>\$ 22,091,711</u>

**CHIPPEWA COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
DECEMBER 31, 2011  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2010)**

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2011	2010
<b>LIABILITIES:</b>							
<b>Current Liabilities:</b>							
Accounts Payable	\$ 90,466	\$ 1,751	\$ 387	\$ -	\$ 17,378	\$ 109,982	\$ 268,281
Present Value of Unpaid Losses	-	941,791	354,000	385,851	-	1,681,642	1,536,341
Deferred Cost Pool Revenues	4,304	-	-	-	-	4,304	7
Highway Construction Advance Payment	2,236,476	-	-	-	-	2,236,476	-
Current Portion of Employee Leave Liability	242,610	-	-	-	-	242,610	244,811
<b>Total Current Liabilities</b>	<b>2,573,856</b>	<b>943,542</b>	<b>354,387</b>	<b>385,851</b>	<b>17,378</b>	<b>4,275,014</b>	<b>2,049,440</b>
<b>Long-Term Liabilities</b>							
<b>(Net of Current Portion):</b>							
Other Postemployment Benefits Payable	42,342	-	-	-	-	42,342	60,274
Estimated Employee Leave Liability	664,756	-	-	-	-	664,756	690,408
<b>Total Long-Term Liabilities</b>	<b>707,098</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>707,098</b>	<b>750,682</b>
<b>Total Liabilities</b>	<b>3,280,954</b>	<b>943,542</b>	<b>354,387</b>	<b>385,851</b>	<b>17,378</b>	<b>4,982,112</b>	<b>2,800,122</b>
<b>NET ASSETS:</b>							
Invested in Capital Assets	11,549,031	-	-	-	-	11,549,031	12,050,029
Unrestricted	4,579,414	500,000	811,211	768,158	61,599	6,720,382	7,241,560
<b>Total Net Assets</b>	<b>16,128,445</b>	<b>500,000</b>	<b>811,211</b>	<b>768,158</b>	<b>61,599</b>	<b>18,269,413</b>	<b>19,291,589</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 19,409,399</b>	<b>\$ 1,443,542</b>	<b>\$ 1,165,598</b>	<b>\$ 1,154,009</b>	<b>\$ 78,977</b>	<b>\$ 23,251,525</b>	<b>\$ 22,091,711</b>

**CHIPPEWA COUNTY, WISCONSIN**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2011**  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2010)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2011	2010
<b>OPERATING REVENUES</b>	\$ 12,199,264	\$ 357,879	\$ 5,872,870	\$ 61,336	\$ 636,995	\$ 19,128,344	\$ 17,002,540
<b>OPERATING EXPENSES</b>	13,468,811	435,460	6,429,154	168,297	639,784	21,141,506	18,513,949
<b>OPERATING INCOME (LOSS)</b>	(1,269,547)	(77,581)	(556,284)	(106,961)	(2,789)	(2,013,162)	(1,511,409)
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Interest Revenue	-	700	6,146	6,641	-	13,487	43,378
Dividend Revenue	-	-	-	65,376	-	65,376	71,384
Disposition of Assets	12,810	-	-	-	-	12,810	13,896
Nonoperating Depreciation	(20,387)	-	-	-	-	(20,387)	(20,386)
Total Nonoperating Revenues (Expenses)	(7,577)	700	6,146	72,017	-	71,286	108,272
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	(1,277,124)	(76,881)	(550,138)	(34,944)	(2,789)	(1,941,876)	(1,403,137)
<b>CONTRIBUTIONS AND TRANSFERS:</b>							
Contributions from State	-	-	-	-	-	-	28,516
Transfers from General Fund	-	671,732	-	-	6,000	677,732	16,075
Transfer from ADRC Fund	21,898	-	-	-	-	21,898	3,000
Transfer from Sales Tax Fund	170,000	-	-	-	-	170,000	160,000
Transfer from Land Records Fund	7,000	-	-	-	-	7,000	7,000
Transfer from Capital Projects Fund	43,070	-	-	-	-	43,070	-
Transfers to General Fund	-	-	-	-	-	-	(112,538)
Total Contributions and Transfers	241,968	671,732	-	-	6,000	919,700	102,053
<b>CHANGE IN NET ASSETS</b>	(1,035,156)	594,851	(550,138)	(34,944)	3,211	(1,022,176)	(1,301,084)
Net Assets, January 1	17,163,601	(94,851)	1,361,349	803,102	58,388	19,291,589	20,592,673
<b>NET ASSETS, DECEMBER 31</b>	\$ 16,128,445	\$ 500,000	\$ 811,211	\$ 768,158	\$ 61,599	\$ 18,269,413	\$ 19,291,589

**CHIPPEWA COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2010)**

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2011	2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Cash Received for Goods and Services:							
County/Departments	\$ 6,538,710	\$ 355,957	\$ 5,249,716	\$ 61,336	\$ -	\$ 12,205,719	\$ 10,872,390
Third Parties	7,647,212	-	300	-	-	7,647,512	5,370,419
Cash Received from Employees	-	-	622,854	-	636,995	1,259,849	1,187,783
Cash Payments for Goods and Services	(6,130,702)	(46,284)	(765)	-	(4,653)	(6,182,404)	(5,123,850)
Cash Payments for Employee Services	(5,769,149)	(10,755)	(64,653)	(8,082)	-	(5,852,639)	(5,373,742)
Cash Payments for Insurance Claims	-	(298,589)	(5,651,914)	(31,329)	(640,682)	(6,622,514)	(6,032,464)
Cash Payments for Insurance Premiums	-	(14,402)	(744,922)	(131,340)	-	(890,664)	(792,241)
Net Cash Provided (Used) by Operating Activities	2,286,071	(14,073)	(589,384)	(109,415)	(8,340)	1,564,859	108,295
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>							
Transfer from General Fund	43,070	671,732	-	-	6,000	720,802	16,075
Transfer from ADRC Fund	21,898	-	-	-	-	21,898	3,000
Transfer from Sales Tax Fund	170,000	-	-	-	-	170,000	160,000
Transfer from Land Management Fund	7,000	-	-	-	-	7,000	7,000
Transfer to General Fund	-	-	-	-	-	-	(112,538)
Net Cash Provided (Used) by Noncapital Financing Activities	241,968	671,732	-	-	6,000	919,700	73,537
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Cash Received from Salvage of Capital Assets	57,404	-	-	-	-	57,404	28,237
Cash Received from Insurance Recoveries	8,197	-	-	-	-	8,197	-
Cash Payments for Acquisition and Major Repairs of Capital Assets	(859,815)	-	-	-	-	(859,815)	(1,006,477)
Net Cash Used for Capital and Related Financing Activities	(794,214)	-	-	-	-	(794,214)	(978,240)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
Interest and Dividends Received on Investments	-	700	6,146	78,025	-	84,871	116,954
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,733,825	658,359	(583,238)	(31,390)	(2,340)	1,775,216	(679,454)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	2,199,749	784,117	1,748,836	369,696	81,317	5,183,715	5,863,169
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	\$ 3,933,574	\$ 1,442,476	\$ 1,165,598	\$ 338,306	\$ 78,977	\$ 6,958,931	\$ 5,183,715

**CHIPPEWA COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2011  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2010)**

	Highway	Self-Funded	Self-Funded	Self-Funded	Flexible	Totals	
	Department	Workers Compensation	Health Insurance	Liability Insurance	Benefits Fund	2011	2010
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>							
Operating Income (Loss)	\$ (1,269,547)	\$ (77,581)	\$ (556,284)	\$ (106,961)	\$ (2,789)	\$ (2,013,162)	\$ (1,511,409)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Depreciation	1,287,635	-	-	-	-	1,287,635	1,371,167
(Increase) Decrease in Assets:							
Accounts Receivable	227,800	35	-	-	-	227,835	(252,242)
Due from Other Governments	(477,617)	-	-	-	-	(477,617)	732,481
Materials and Supplies	358,178	-	-	-	-	358,178	(121,117)
Prepaid Items	-	-	-	-	-	-	(9,890)
Increase (Decrease) in Liabilities:							
Accounts Payable	(35,366)	225	(117,100)	(507)	(5,551)	(158,299)	(49,374)
Present Value of Unpaid Losses	-	63,248	84,000	(1,947)	-	145,301	44,572
Deferred Cost Pool Revenues	4,297	-	-	-	-	4,297	(19,060)
Advance for Highway Construction	2,236,476	-	-	-	-	2,236,476	-
Early Retirement Benefits	-	-	-	-	-	-	(94,788)
Other Postemployment Benefits	(17,932)	-	-	-	-	(17,932)	(12,477)
Unused Vested Employee Benefits	(27,853)	-	-	-	-	(27,853)	30,432
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 2,286,071</b>	<b>\$ (14,073)</b>	<b>\$ (589,384)</b>	<b>\$ (109,415)</b>	<b>\$ (8,340)</b>	<b>\$ 1,564,859</b>	<b>\$ 108,295</b>

**CHIPPEWA COUNTY, WISCONSIN**  
**HIGHWAY DEPARTMENT INTERNAL SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2011**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)

	2011	2010
<b>OPERATING REVENUES:</b>		
Charges for Services:		
County Highway Maintenance and Construction [1]	\$ 6,438,284	\$ 5,285,713
State Highway Maintenance and Construction	2,102,914	2,209,970
Local Districts	1,698,429	1,750,379
County Departments	100,426	101,858
Non-Governmental Customers	1,194,733	264,517
Non-Highway Fleet	69,804	62,966
Miscellaneous:		
Other Revenue from State:		
Records, Reports and Supervision	312,142	341,246
Equipment Storage	124,780	141,677
Gravel Pit Sales	139,600	111,703
Miscellaneous Highway Revenues	18,152	7,220
Total Operating Revenues	12,199,264	10,277,249
<b>OPERATING EXPENSES:</b>		
Administration and General:		
Administration	414,691	398,453
Patrol Superintendent	146,237	143,273
Engineering Technician	-	(13,375)
Radio Expense	7,602	5,815
Public Liability Insurance	21,987	21,340
Transportation Cost Pools:		
Machinery Operations	212,126	(19,038)
Gravel Pits and Quarries	34,082	(33,081)
Bituminous Operations	(217,072)	(13,500)
Services Provided:		
County:		
General Maintenance	1,523,557	1,962,508
Reconstruction and Betterments	3,822,722	2,773,646
Winter Maintenance	1,411,644	921,504
Bridge Construction	114,434	259,121
East Bridge Project	-	7,031
Land Acquisition	20,165	-
State:		
Highway Maintenance and Betterments	2,102,857	2,209,971
Equipment Storage	124,780	141,677
Salt Storage	12,934	3,006
County Aid Bridge Construction	48,253	38,652
Local Districts	1,688,882	1,750,379
Local Departments	100,426	101,858
Non-Governmental Customers	1,393,681	393,168
Amortization of State Contributions Included Above	31,045	31,045
Net Change in Accrued Employee Leave Liability	(1,979)	2,163
Net Change in Other Postemployment Benefits Liability	(17,932)	(75,669)
Non-Highway Fleet	473,689	434,074
Total Operating Expenses	13,468,811	11,444,021
<b>OPERATING LOSS</b>	(1,269,547)	(1,166,772)

**CHIPPEWA COUNTY, WISCONSIN**  
**HIGHWAY DEPARTMENT INTERNAL SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED DECEMBER 31, 2011**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>		
Interest Income	\$ -	\$ 20,366
Gain (Loss) on Disposition of Assets - Non-Highway Fleet	12,810	13,896
Depreciation on Building Space Occupied by Other County Departments	<u>(20,387)</u>	<u>(20,386)</u>
Total Nonoperating Revenues (Expenses)	<u>(7,577)</u>	<u>13,876</u>
<b>LOSS BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<b>(1,277,124)</b>	<b>(1,152,896)</b>
<b>CONTRIBUTIONS AND TRANSFERS:</b>		
Contributions from State	-	28,516
Transfer from Capital Projects Fund	43,070	-
Transfer from ADRC Fund	21,898	3,000
Transfer from Sales Tax Fund	170,000	160,000
Transfer from Land Management Fund	7,000	7,000
Total Contributions and Interfund Transfers	<u>241,968</u>	<u>198,516</u>
<b>CHANGE IN NET ASSETS</b>	<b>(1,035,156)</b>	<b>(954,380)</b>
Net Assets, January 1	<u>17,163,601</u>	<u>18,117,981</u>
<b>NET ASSETS, DECEMBER 31</b>	<b><u>\$ 16,128,445</u></b>	<b><u>\$ 17,163,601</u></b>

[1] Charges for County Maintenance and Construction Consists of the Following Payments from the General Fund:

County Appropriations	\$ 3,501,413	\$ 3,501,413
State Transportation Aids	1,361,298	1,268,263
State Local Road Improvement Program Aid	10,271	110,061
Federal Aid Secondary Revenues	<u>1,565,302</u>	<u>405,976</u>
	<u>\$ 6,438,284</u>	<u>\$ 5,285,713</u>

**CHIPPEWA COUNTY, WISCONSIN**  
**SELF-FUNDED LIABILITY INSURANCE INTERNAL SERVICE FUND**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2011**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2010)

	<u>2011</u>	<u>2010</u>
<b>REVENUES:</b>		
Charges to County	\$ 61,336	\$ 70,207
Insurance Recoveries	-	32,611
Interest Earnings on Funds Held by WMMIC	6,641	8,683
Dividend from WMMIC	<u>65,376</u>	<u>71,384</u>
Total Revenues	133,353	182,885
<b>EXPENSES:</b>		
Insurance Premiums Paid WMMIC	131,340	127,089
Claims Expenses	30,822	15,846
Net Increase (Decrease) in Year-end Present Value of Unpaid Claims - WMMIC	(1,947)	1,258
Administrative and Other Expenses	<u>8,082</u>	<u>11,972</u>
Total Expenses	<u>168,297</u>	<u>156,165</u>
<b>CHANGE IN NET ASSETS</b>	(34,944)	26,720
Net Assets, January 1	<u>803,102</u>	<u>776,382</u>
<b>NET ASSETS, DECEMBER 31</b>	<u>\$ 768,158</u>	<u>\$ 803,102</u>

**CHIPPEWA COUNTY, WISCONSIN  
AGENCY FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2011  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2010)**

	Tax Agency	Treasurer	Clerk of Courts	Human Services	Sheriff	Register of Deeds	Timber Bond Performance Deposits	Totals	
								2011	2010
<b>ASSETS</b>									
Treasurer's Cash and Investments	\$ -	\$ 397,963	\$ -	\$ -	\$ -	\$ -	\$ 22,370	\$ 420,333	\$ 373,122
Departmental Cash and Investments	-	-	366,162	2,538	25,214	104,981	-	498,895	450,366
Taxes Receivable:									
Current Apportionment	772,381	-	-	-	-	-	-	772,381	776,103
Accounts Receivable	-	-	-	-	-	-	-	-	2,542
Due from Departmental Agency Funds	-	163,331	-	-	-	-	-	163,331	161,820
<b>Total Assets</b>	<b>\$ 772,381</b>	<b>\$ 561,294</b>	<b>\$ 366,162</b>	<b>\$ 2,538</b>	<b>\$ 25,214</b>	<b>\$ 104,981</b>	<b>\$ 22,370</b>	<b>\$ 1,854,940</b>	<b>\$ 1,763,953</b>
<b>LIABILITIES</b>									
Due to Other Governmental Units:									
State	\$ 772,381	\$ 496,901	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,269,282	\$ 1,238,791
Districts	-	38,842	-	-	-	-	-	38,842	22,355
Due to Other Funds	-	-	43,518	-	-	50,992	-	94,510	98,870
Due Treasurer's Agency Fund	-	-	111,183	-	-	52,148	-	163,331	161,820
Special Deposits	-	25,551	211,461	2,538	25,214	1,841	22,370	288,975	242,117
<b>Total Liabilities</b>	<b>\$ 772,381</b>	<b>\$ 561,294</b>	<b>\$ 366,162</b>	<b>\$ 2,538</b>	<b>\$ 25,214</b>	<b>\$ 104,981</b>	<b>\$ 22,370</b>	<b>\$ 1,854,940</b>	<b>\$ 1,763,953</b>