

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For Year Ended December 31, 2010

As management of the County of Dane, Wisconsin we offer readers of the County's financial statement this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2010. We encourage readers to consider the information presented here in conjunction with the County's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages i to v of this report.

FINANCIAL HIGHLIGHTS

- The assets of the County of Dane exceeded its liabilities at the close of the most recent fiscal year by \$441,193,467 (*net assets*). Of this amount, (\$14,324,401) are classified as unrestricted net assets. The total net assets include all major infrastructure networks.
- The County's total net assets increased by \$5,765,274.
- As of the close of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$30,317,524, an increase of \$4,311,527 in comparison with the prior year. Approximately 45% of this amount, \$13,663,006 is unreserved and available for use within the County's designations and policies.
- At the end of the current fiscal year, unreserved fund balance for the general fund was (\$1,700,913) or approximately -1.21% of total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Statements

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

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

The *Statement of Net Assets* presents information on all of the 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. To assess the overall health of the County one must consider additional non-financial factors such as changes in the County's property tax base and the condition of the County's infrastructure.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government; health and human services; public safety and criminal justice; public works; culture, education and recreation; and conservation and economic development. The business-type activities of the County of Dane include the airport, highway, sanitary landfill, Badger Prairie health care, printing and services, and methane gas.

The government-wide financial statements include not only the County of Dane itself (known as the primary government), but also the Henry Vilas Zoological Society, Inc. and the Dane County Housing Authority which are separate legal entities for which the County of Dane is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 16 to 18 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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.

The County maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Human Services Special Revenue Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 19 to 21 of this report.

Proprietary Funds – The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services, and Methane Gas activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses its internal service funds to account for its Workers' Compensation, Liability Insurance, Employee Benefits, and Consolidated Food Service programs. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airport, Highway, Sanitary Landfill, and Badger Prairie Health Care, since they are considered to be major funds of the County. Data from other proprietary enterprise funds are combined into a single, aggregated presentation. All internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal services funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 22 to 31 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.) (UNAUDITED) For Year Ended December 31, 2010

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36 to 91 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a schedule of funded status for the other postemployment benefits plan, as well as, a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. These schedules can be found on pages 92 to 95 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found on pages 96 to 128 of this report.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

An analysis of the County's financial position begins with a review of the Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets. These two statements report the County's net assets and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

As noted earlier, net assets may serve over time as a useful indicator of government's financial position. In the case of the County of Dane, assets exceeded liabilities by \$441,193,467 as of December 31, 2010.

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

An additional portion of the County's net assets (approximately 2.21%) represents resources that are subject to external restrictions on how they may be used.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

COUNTY OF DANE'S NET ASSETS (in millions)

	<u>Government Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		<u>Total % Change</u>
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	
Current and Other Assets	\$ 192.5	\$ 202.0	\$ 94.9	\$ 75.3	\$ 287.4	\$ 277.3	-3.5%
Capital Assets	<u>332.8</u>	<u>339.1</u>	<u>291.1</u>	<u>308.6</u>	<u>623.9</u>	<u>647.7</u>	3.8%
Total Assets	<u>525.3</u>	<u>541.1</u>	<u>386.0</u>	<u>383.9</u>	<u>911.3</u>	<u>925.0</u>	1.5%
Long-term Liabilities	196.6	206.1	111.7	107.0	308.3	313.1	1.6%
Other Liabilities	<u>155.4</u>	<u>158.1</u>	<u>12.2</u>	<u>12.6</u>	<u>167.6</u>	<u>170.7</u>	1.8%
Total Liabilities	<u>352.0</u>	<u>364.3</u>	<u>123.9</u>	<u>119.6</u>	<u>475.9</u>	<u>483.8</u>	1.7%
Net Assets:							
Invested in Capital Assets, Net of Related Debt	213.2	219.7	218.1	226.1	431.3	445.8	3.4%
Restricted	8.9	9.0	1.2	0.7	10.1	9.7	-4.0%
Unrestricted (deficit)	<u>(48.8)</u>	<u>(51.8)</u>	<u>42.8</u>	<u>37.5</u>	<u>(6.0)</u>	<u>(14.3)</u>	-138.3%
Total Net Assets	<u>\$ 173.3</u>	<u>\$ 176.9</u>	<u>\$ 262.1</u>	<u>\$ 264.3</u>	<u>\$ 435.4</u>	<u>\$ 441.2</u>	1.3%

Overall net assets for Governmental Activities increased by \$3.5 million. The increase in net assets invested in capital assets net of related debt of \$6.5 million offset the decrease in unrestricted net assets of \$3.0 million.

Analysis of the County's Operations – The following table provides a summary of the County's operations for the year ended December 31, 2010. Governmental activities increased the County of Dane's net assets by \$3,495,782. Business-type activities increased the County's net assets by \$2,269,492. The majority of the business-type increase was due to capital contributions for airport capital assets.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

COUNTY OF DANE CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS (in millions)

	Government Activities		Business-type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
Revenues:						
<u>Program Revenues</u>						
Charges for services	\$ 32.4	\$ 32.4	\$ 43.3	\$ 45.5	\$ 75.7	\$ 77.9
Operating grants	175.1	185.6	5.3	5.7	180.4	191.3
Capital grants	6.5	5.8	38.2	8.4	44.7	14.2
<u>General Revenues:</u>						
Property taxes	119.0	123.8	4.4	5.2	123.4	129.0
Sales taxes	40.3	41.8	-	-	40.3	41.8
Other taxes	5.5	6.2	-	-	5.5	6.2
Intergovernmental	5.8	5.6	-	-	5.8	5.6
Public gifts & grants	0.3	0.5	-	-	0.3	0.5
Investment income	1.1	1.5	0.4	0.1	1.5	1.7
Gain on the sale of assets	0.5	-	-	-	0.5	-
Miscellaneous	<u>0.8</u>	<u>0.9</u>	<u>0.3</u>	<u>0.9</u>	<u>1.1</u>	<u>1.7</u>
Total Revenues	<u>387.3</u>	<u>404.1</u>	<u>91.9</u>	<u>65.9</u>	<u>479.0</u>	<u>470.2</u>
Expenses:						
General Government	30.2	31.0	-	-	30.2	31.0
Health and human services	218.5	228.3	-	-	218.5	228.3
Public safety & criminal justice	96.5	94.4	-	-	96.5	94.4
Public works	6.3	5.2	-	-	6.3	5.2
Culture, education & recreation	24.3	23.6	-	-	24.3	23.6
Conservation & econ. devel.	6.0	6.9	-	-	6.0	6.9
Interest & fiscal charges	6.0	5.0	-	-	6.0	5.0
Highway	-	-	18.2	20.3	18.2	20.4
Airport	-	-	22.3	22.9	22.3	22.9
Badger Prairie Health Care Cnt	-	-	16.0	16.5	16.0	16.5
Sanitary Landfill	-	-	9.8	7.6	9.8	7.6
Other non-major proprietary funds	<u>-</u>	<u>-</u>	<u>2.4</u>	<u>2.7</u>	<u>2.4</u>	<u>2.7</u>
Total Expenses	<u>387.8</u>	<u>394.4</u>	<u>68.7</u>	<u>70.0</u>	<u>456.5</u>	<u>464.5</u>
Increase in net assets before transfers	(0.4)	9.9	23.3	(4.1)	22.9	5.7
Transfers	<u>(3.0)</u>	<u>(6.4)</u>	<u>3.0</u>	<u>6.4</u>	<u>-</u>	<u>-</u>
Change in net assets	(3.4)	3.5	26.3	2.3	22.9	5.7
Net Assets - January 1	<u>176.8</u>	<u>173.4</u>	<u>235.8</u>	<u>262.1</u>	<u>412.6</u>	<u>435.5</u>
Net Assets - December 31	<u>\$ 173.4</u>	<u>\$ 176.9</u>	<u>\$ 262.1</u>	<u>\$ 264.3</u>	<u>\$ 435.5</u>	<u>\$ 441.2</u>

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Governmental Activities

Total revenues increased by 4.3%, and total expenditures increased by 1.7% in the Governmental Activities of the County of Dane. After transfers, total Governmental Activity net assets increased by \$3.5 million.

Operating grants for Health and Human Services increased by \$8.7 million and charges for services remained flat, while expenditures in this category increased by \$4.5 million. Net expenses and revenues for Human Services programs increased by \$1.8 million as a result. Capital grants and contributions in the General Government program areas decreased by \$1.2 million in 2010. Property tax revenue increased by \$4.8 million, and sales taxes increased by \$1.5 million. Capital grants in the public works area increased by \$0.4 million and decreased by \$0.2 million in conservation and economic development. The increase in public works represents changes in aid for highway construction, and the change in conservation and economic development represents decreased state aid for park land purchases.

Business-type Activities

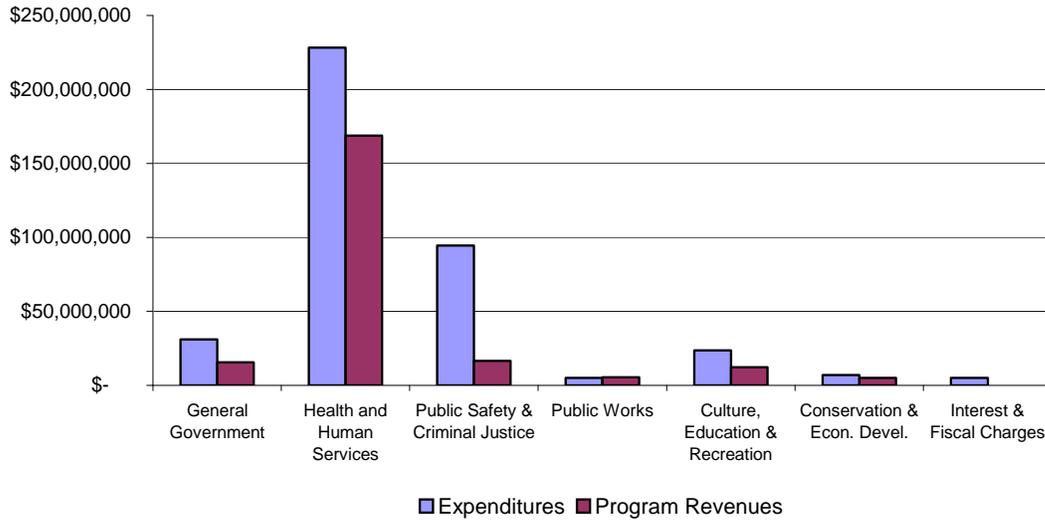
Total revenues for Business-type Activities decreased by 28.3% while expenditures increased by 1.9%. Revenue for charges for services increased by 5.1%. While charges for services at the airport increased by \$1.2 million, charges for services at the landfill increased by \$0.9 million and by \$0.9 million in the methane gas fund. The increase at the airport is primarily due to increased parking revenue. The increase at the landfill is due to increased tipping fees. The increase in the methane fund is due to higher production of electricity.

COUNTY OF DANE, WISCONSIN

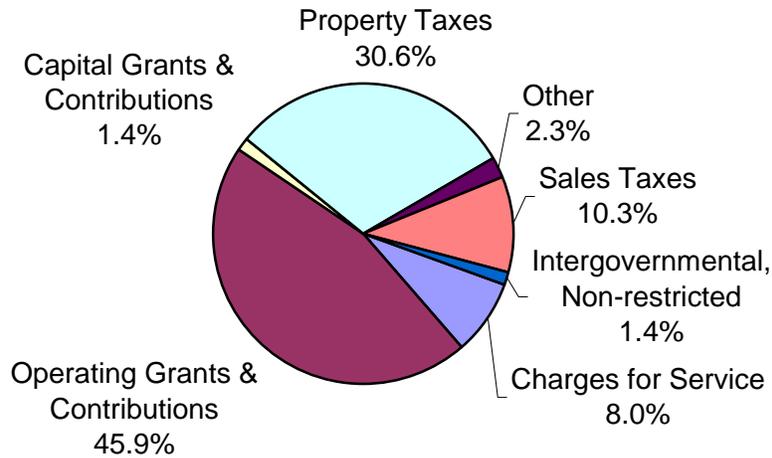
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
 (UNAUDITED)
 For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Expenses & Program Revenues-Governmental Activities



Revenue by Source-Gov. Activities

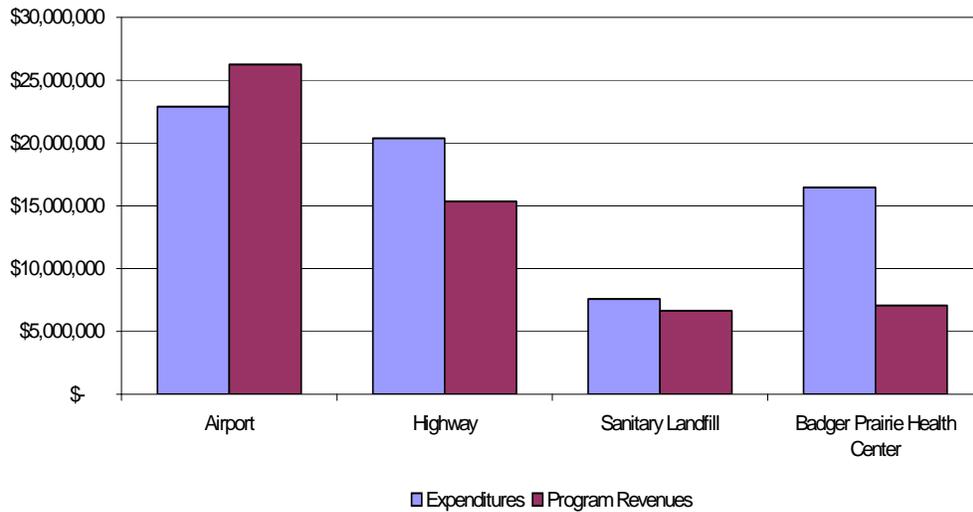


COUNTY OF DANE, WISCONSIN

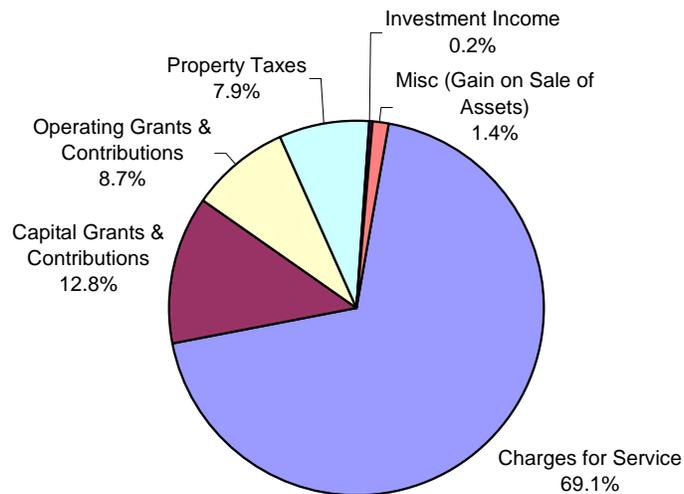
MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (cont.)

Expenses & Program Revenues-Business-type Activities



Revenues by Source-Business-type Activities



COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

At the end of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of \$30,317,524. Approximately 45% of this total amount, \$13,663,006 constitutes unreserved fund balance. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to pay for encumbrances (\$3,443,778), 2) for inventories and prepaid items (\$31,689), 3) delinquent property taxes (\$11,010,124), 4) long-term receivables/advances (\$835,099), 5) debt retirement (\$1,095,023) and 6) for trust purposes (\$238,805).

Of the \$13,663,006 unreserved fund balance, the use of \$3,368,641 or approximately 25% would be designated at year-end for specific types of activities as follows, however since the county's unreserved and undesignated fund balance is insufficient to allow for these designations, they do not appear as such in the fund financial statements:

- \$1,984,973 is designated for the Alliant Energy Center operations.
- \$1,383,668 is designated for carry-forwards to 2011.

General Fund

The County's General Fund is used to account for the preponderance of the County's operations with the exception of the Human Services Department and the business type activities recorded in other major funds. Operations included in the General Fund include the departments of Administration, Parks, Land Conservation, Family Court Counseling, Family Court Commissioner, Emergency Management, Public Safety Communications, Corporation Counsel, Planning and Development and Public Works. This fund also accounts for the activity of the elected officers of the County Executive, the Sheriff's Office, the Clerk of Courts, the County Treasurer, the Register of Deeds, and the County Clerk. The General fund balance remained nearly constant from 2009.

Human Services

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. General purpose revenue is transferred annually from the General Fund to the Human Services Fund to supplement these intergovernmental revenues in support of Human Service Department services. The Human Services Fund balance decreased \$47,431 from 2009.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Governmental Funds (cont.)

Debt Service

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. The Debt Service fund balance increased \$92,168 from 2009.

Capital Projects

The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). Included in this report is the Dane County Conservation capital projects fund, the Land and Water Legacy Fund and general capital projects fund. The Capital Projects Fund fund balance increased by \$5,233,417 from 2009. This increase is due to the receipt of bond proceeds to be applied to a variety of capital projects in 2011.

Proprietary Funds

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

Airport

The Airport Fund is used to account for the enterprises of the Dane County Regional Airport. Airport operations are not supported with general purpose revenue. The Airport Net Assets increased \$4,163,687 from 2009. Of this amount, \$5.3 million is due to capital contributions from the State of Wisconsin for Airport Improvement projects.

Highway

The Highway Fund is used to account for the operations of the Dane County Highway Department. The Highway Department maintains County highways using state highway aids and general purpose revenue. However, the Highway Department also maintains state and town roadways on a contract basis with the State of Wisconsin and other local governments. The Highway Department is reimbursed for these services from the State and local governments. The Highway Fund Net Assets decreased \$617,612 from 2009.

Sanitary Landfill

The Solid Waste Fund is used to account for the operations of the County landfill and recycling operations. These operations are not supported with general purpose revenue from the County. The Sanitary Landfill Net Assets decreased \$990,178 from 2009.

Badger Prairie Health Care Center

The BPHCC fund is used to account for the operations of the County nursing home. This operation receives approximately 1/3 of its operating revenue from a transfer of general purpose revenue from the General Fund. Badger Prairie Health Care Center Net Assets decreased \$87,631 from 2009.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
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GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended General Fund budget had total appropriations of \$6,731,937 more than the original budget. The total original appropriations, including those for transfers out, were \$203,246,955, while the final appropriations were \$202,154,955. Of the difference, \$3,796,750 was related to the appropriation carry forwards for projects not completed by year-end. The remaining increase of approximately \$4,027,187 was for various items legislated by County Board of Supervisors throughout the year. The increase in appropriations was budgeted from available fund balance or additional funding sources such as grant funds.

CAPITAL ASSETS

At the end of 2010, the County had invested a total of \$647,707,747 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, infrastructure and construction work in progress.

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

The increase in construction in progress is due primarily to work toward completion of the new Badger Prairie Health Care Center. The increase in land improvements was due to state funded improvements to the airport runways and taxiways.

The \$3.9 million increase in land value was for the capitalization of parkland purchases made for the Dane County Conservation Fund.

CAPITAL ASSETS AT YEAR-END NET OF ACCUMULATED DEPRECIATION (in millions)

	Governmental Activities		Business-Type Activities		Total	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
Land	\$ 100.82	\$ 104.79	\$ 29.02	\$ 29.02	\$ 129.84	\$ 133.81
Land Improvements	39.48	40.73	107.65	110.32	147.13	151.05
Buildings	117.69	118.41	120.58	117.20	238.27	235.61
Zoo Animals	0.18	-	-	-	0.18	-
Machinery & Equipment	13.29	13.59	19.09	20.36	32.38	33.95
Infrastructure	56.12	58.83	-	-	56.12	58.83
Construction in Progress	<u>5.25</u>	<u>2.77</u>	<u>14.76</u>	<u>31.68</u>	<u>20.01</u>	<u>34.45</u>
Total	<u>\$ 332.83</u>	<u>\$ 339.12</u>	<u>\$ 291.10</u>	<u>\$ 308.58</u>	<u>\$ 623.93</u>	<u>\$ 647.70</u>

Additional information on the County of Dane's capital assets can be found in note IV.D. of this report.

COUNTY OF DANE, WISCONSIN

MANAGEMENT'S DISCUSSION AND ANALYSIS (cont.)
(UNAUDITED)
For Year Ended December 31, 2010

LONG-TERM DEBT

During 2010, the County issued \$114,265,000 in bonds and notes and retired debt of \$114,470,046 resulting in \$241,410,000 in outstanding bonds payable at the end of 2010. This results in a per capita general obligation debt of \$494.98/person. Of the bonded debt, \$156,328,820 is to be repaid with general property taxes.

Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. The net amount of debt that is applicable to the statutory limit is \$241,410,000, which is considerably below the maximum of \$2,533,061,825. The general obligation notes and bonds issued in 2010 received an Aa1 rating from Moody's Investors Service and an AA+ from Fitch Ratings.

COUNTY OF DANE'S OUTSTANDING DEBT GENERAL OBLIGATION BONDS (in millions)

	Governmental Activities		Business-Type Activities		Total		Percent Change
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	
General Obligation Debt Outstanding	<u>\$ 150.4</u>	<u>\$ 156.3</u>	<u>\$ 91.2</u>	<u>\$ 85.1</u>	<u>\$ 241.6</u>	<u>\$ 241.4</u>	-0.1%

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

REQUESTS FOR INFORMATION

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

General information relating to the County of Dane, Wisconsin, can be found at the County's website, www.co.dane.wi.us.