

**CHIPPEWA COUNTY, WISCONSIN  
EXECUTIVE AUDIT SUMMARY (EAS)  
DECEMBER 31, 2020**



WEALTH ADVISORY | OUTSOURCING  
AUDIT, TAX, AND CONSULTING

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**CHIPPEWA COUNTY, WISCONSIN  
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DECEMBER 31, 2020**

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## **Audit Report Summary**

We prepared this Executive Audit Summary and Management Report in conjunction with our audit of Chippewa County's (the County) financial statements for the year ended December 31, 2020. The following is a summary of reports we have issued:

### **Audit Opinion**

The financial statements are fairly stated. We issued what is known as an "unmodified" audit opinion.

### **Internal Controls**

Our report on internal control included the following deficiency in internal controls over financial reporting:

#### **Significant Deficiency – Limited Segregation of Duties**

An essential part of internal control is that procedures be properly segregated and the results of their performance be adequately reviewed. This is normally accomplished by assigning duties so that 1) no one person handles a transaction from beginning to end, and 2) incompatible duties between functions are not handled by the same person. In addition, a review of these completed duties should be performed by an individual independent of those functions. The limited size of the County's staff in some departments responsible for accounting and financial duties precludes a complete segregation of incompatible duties. As a result, the County does not have effective controls to safeguard assets, and prevent or detect misstatements. This condition increases the possibility that errors or irregularities may occur and not be detected on a timely basis. This is not unusual in governments of your size, but County officials should continue to be aware of this condition and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

### **Compliance and Internal Controls Over Compliance**

As part of our audit, we tested the County's compliance with the requirements of laws, regulations, contracts and grants applicable to its federal and state programs as well as the County's internal controls over compliance. We reported that the County complied with these requirements and that we did not identify any material weaknesses in the related internal controls.



## APPENDIX A

### FORMAL REQUIRED COMMUNICATIONS

Executive Committee of the County Board  
Chippewa County  
Chippewa Falls, Wisconsin

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Chippewa County, Wisconsin (the County) for the year ended December 31, 2020, and have issued our report thereon dated July 20, 2021. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. Professional standards require that we provide you with the following information related to our audit.

#### Significant audit findings

##### ***Qualitative aspects of accounting practices***

###### *Accounting policies*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Chippewa County are described in Note 1 to the financial statements.

During fiscal year ended December 31, 2020, the County adopted GASB Statement No. 84, *Fiduciary Activities*. The implementation of GASB Statement No. 84 resulted in the addition of a Statement of Changes in Fiduciary Net Position.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

### Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Estimated Useful Lives of Depreciable Capital Assets – Management's estimate of depreciation and the useful lives of capital assets is based on authoritative guidance and past experience.

Estimated Current Portion of Compensated Absences Payable – Management's estimate of the amount of the year-end compensated absences payable balance to be taken by employees within one year of December 31, 2020 is based on historical trends and anticipated leave time activity.

Estimated Claims Payable – Management's estimate of claims payable accrued in the insurance internal service funds at December 31, 2020 is based on outside authoritative guidance.

Actuarial Assumptions – The actuarial assumptions used for other postemployment benefits and the Wisconsin Retirement System pension related items are outlined in the notes to the basic financial statements.

We evaluated the key factors and assumptions used to develop the above estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

### Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

### ***Difficulties encountered in performing the audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### ***Uncorrected misstatements***

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.

### ***Corrected misstatements***

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

***Disagreements with management***

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

***Management representations***

We have received certain representations from management that are included in the management representation letter dated July 20, 2021.

***Management consultations with other independent accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

***Significant issues discussed with management prior to engagement***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year. The following summarizes the significant findings or issues arising from the audit that were discussed, or the subject of correspondence, with management:

- Lack of segregation of duties.

***Other audit findings or issues***

We have provided a separate letter to you dated July 20, 2021, communicating internal control related matters identified during the audit.

***Other information in documents containing audited financial statements***

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

With respect to the schedule of expenditures of federal awards (SEFA) and schedule of state financial assistance (SSFA) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA and SSFA to determine that the SEFA and SSFA comply with the requirements of the Uniform Guidance and the State Single Audit Guide, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA and SSFA are appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA and SSFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated July 20, 2021.

With respect to the combining and individual fund statements and schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated July 20, 2021.

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

\* \* \*

This communication is intended solely for the information and use of the County Board and management of Chippewa County and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
July 20, 2021



## APPENDIX B

### NEW ACCOUNTING AND REPORTING STANDARDS

The Governmental Accounting Standards Board (GASB) has issued new accounting standards that may restate portions of these financial statements in future periods. Listed below are the statements and a short summary of the standard's objective.

**GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*.** This statement, effective immediately when issued in May of 2020, postponed the effective dates by one year of certain provisions contained in certain pronouncements. The specific pronouncements that this statement effected relevant to the County are as follows:

New accounting standards originally effective for the December 31, 2020 financial statements include:

**GASB Statement No. 87, *Leases*.** This statement establishes authoritative guidance for accounting for leases. In addition to defining how to record leasing transactions, the statement also defines requirements for reporting leasing arrangement details within the financial statements.





## **APPENDIX C**

### **FINANCIAL STATEMENT NOTATIONS**

The following information has been derived from management's financial statements. These tables are not intended to present all of the information and disclosures required by accounting principles generally accepted in the United States of America. Rather, the tables presented below are offered for the purpose of providing a multi-year trend analysis for discussion purposes. We were not engaged nor do we provide an opinion on the tables presented below. Please contact the Chippewa County Administration Office for copies of management's financial statements and refer to the independent auditors' report included therein for the opinions issued in connection with those financial statements.

**Financial Statement Notations**

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- 1 **General Fund:** The General fund is the general operating fund of the County. It is used to account for all financial resources which are not required to be accounted for in another fund.

|  | 12/31/2020               | 12/31/2019                 | 12/31/2018                 | 12/31/2017                 |
|--|--------------------------|----------------------------|----------------------------|----------------------------|
| <b>General Fund Balance Sheet Summary:</b>                       |                          |                            |                            |                            |
| Cash and Investments   | \$ 22,697,113            | \$ 26,349,462              | \$ 21,501,124              | \$ 22,321,065              |
| Taxes Receivable:  |                          |                            |                            |                            |
| Current Taxes Receivable   | 17,416,017               | 16,935,347                 | 16,584,968                 | 16,206,444                 |
| Delinquent Taxes Receivable                                      | 1,116,380                | 970,906                    | 843,862                    | 1,073,493                  |
| Tax Deeds Owned by County  | 37                       | 8,835                      | 39,489                     | 23,944                     |
| Accounts Receivable  | 662,746                  | 1,014,927                  | 1,034,286                  | 865,879                    |
| Due from Other Funds   | 3,045,550                | 117,506                    | 3,259,160                  | 1,091,507                  |
| Other Assets   | 103,321                  | 88,862                     | 74,367                     | 86,244                     |
| Total Assets   | <u>\$ 45,041,164</u>     | <u>\$ 45,485,845</u>       | <u>\$ 43,337,256</u>       | <u>\$ 41,668,576</u>       |
| Payables   | \$ 1,624,379             | \$ 2,763,994               | \$ 2,474,117               | \$ 2,163,088               |
| Unearned Revenue & Deferred Inflows of Resources                 | 17,549,274               | 17,095,641                 | 16,653,379                 | 16,439,257                 |
| Total Liabilities & Deferred Inflows of Resources                | 19,173,653               | 19,859,635                 | 19,127,496                 | 18,602,345                 |
| Fund Balance:  |                          |                            |                            |                            |
| Nonspendable - Delinquent Taxes                                  | 1,116,417                | 979,741                    | 883,351                    | 1,097,437                  |
| Nonspendable - Other Purposes                                    | 103,321                  | 88,862                     | 74,367                     | 86,244                     |
| Assigned   | 12,364,810               | 13,029,778                 | 12,508,952                 | 11,493,375                 |
| <b>Unassigned</b>  | <b>12,282,963</b>        | <b>11,527,829</b>          | <b>10,743,090</b>          | <b>10,389,175</b>          |
| Total Fund Balance   | <u>25,867,511</u>        | <u>25,626,210</u>          | <u>24,209,760</u>          | <u>23,066,231</u>          |
|  | <u>\$ 45,041,164</u>     | <u>\$ 45,485,845</u>       | <u>\$ 43,337,256</u>       | <u>\$ 41,668,576</u>       |
| <b>% of Unassigned Fund Balance to General Fund Expenditures</b> | <b>37.1%</b>             | <b>34.2%</b>               | <b>33.5%</b>               | <b>35.1%</b>               |
| Revenues   | \$ 30,624,704            | \$ 31,225,169              | \$ 30,475,214              | \$ 28,657,357              |
| <b>Expenditures</b>  | <b>(33,120,881)</b>      | <b>(33,676,835)</b>        | <b>(32,058,011)</b>        | <b>(29,578,237)</b>        |
| Transfers In   | 3,525,449                | 3,932,644                  | 3,250,718                  | 2,982,792                  |
| Transfers Out  | (787,971)                | (64,528)                   | (524,392)                  | (65,000)                   |
| <b>Net Change in Fund Balance</b>                                | <u><b>\$ 241,301</b></u> | <u><b>\$ 1,416,450</b></u> | <u><b>\$ 1,143,529</b></u> | <u><b>\$ 1,996,912</b></u> |

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| <b>Financial Statement Notations</b> |
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- 2     **Special Revenue Funds:** Special Revenue funds are used to account for the proceeds of specific revenues sources that are restricted to expenditures for specified purposes.

|                                       | 12/31/2020           | 12/31/2019          | 12/31/2018           | 12/31/2017           |
|---------------------------------------|----------------------|---------------------|----------------------|----------------------|
| <b>Special Revenue Fund Balances:</b> |                      |                     |                      |                      |
| Human Services                        | \$ 42,972            | \$ 44,181           | \$ 482,684           | \$ 1,000,000         |
| County Sales Tax                      | 10,879,414           | 7,971,310           | 7,727,953            | 7,280,480            |
| C.D.B.G. Grant Fund                   | 440,049              | 140,632             | 239,412              | 225,712              |
| WRRWC Fund                            | -                    | -                   | -                    | -                    |
| Public Health                         | 200,000              | 92,083              | 122,134              | 156,103              |
| Shelter Care                          | 25,712               | 25,712              | 25,712               | 25,712               |
| Dog Licenses                          | 1,000                | 1,000               | 1,000                | 1,000                |
| Aging and Disability Resource Center  | 550,000              | 550,848             | 550,000              | 560,292              |
| Land Management                       | 287,689              | 350,000             | 345,703              | 298,336              |
| Jail Assessment Fees                  | 114,939              | 120,026             | 114,057              | 102,737              |
| Economic Development                  | 402,665              | 525,669             | 404,742              | 353,815              |
|                                       | <u>\$ 12,944,440</u> | <u>\$ 9,821,461</u> | <u>\$ 10,013,397</u> | <u>\$ 10,004,187</u> |

- 3     **Capital Project Funds:** Capital Project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed from proprietary funds.

|                                       | 12/31/2020          | 12/31/2019          | 12/31/2018          | 12/31/2017  |
|---------------------------------------|---------------------|---------------------|---------------------|-------------|
| <b>Capital Project Fund Balances:</b> |                     |                     |                     |             |
| 2018 Capital Projects Fund            | \$ -                | \$ 5,007,087        | \$ 6,034,174        | \$ -        |
| 2020 Capital Projects Fund            | 3,000,832           | -                   | -                   | -           |
|                                       | <u>\$ 3,000,832</u> | <u>\$ 5,007,087</u> | <u>\$ 6,034,174</u> | <u>\$ -</u> |

- 4     **Debt Service Funds:** Debt Service Funds are used to account for the accumulation of resources for, and the payment of certain general long-term obligations.

|                                    | 12/31/2020        | 12/31/2019        | 12/31/2018          | 12/31/2017        |
|------------------------------------|-------------------|-------------------|---------------------|-------------------|
| <b>Debt Service Fund Balances:</b> |                   |                   |                     |                   |
| 2011/12 Capital Projects Debt      | \$ -              | \$ -              | \$ -                | \$ 812            |
| 2011 Refunding Bonds               | -                 | 614,709           | 614,709             | 612,716           |
| 2013 Capital Projects Debt         | 4,801             | 4,801             | 4,801               | 4,801             |
| 2018 Capital Projects Debt         | 94,458            | 94,458            | 402,474             | -                 |
| 2020 Capital Projects Debt         | 733,652           | -                 | -                   | -                 |
|                                    | <u>\$ 832,911</u> | <u>\$ 713,968</u> | <u>\$ 1,021,984</u> | <u>\$ 618,329</u> |

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| <b>Financial Statement Notations</b> |
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- 5     **Enterprise Funds:** Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprise--where the intent of the governing body is that the costs of providing the services is to be recovered from those using the services.

|                                  | Farm Land Development    |                          |                         |                            |
|----------------------------------|--------------------------|--------------------------|-------------------------|----------------------------|
|                                  | 12/31/2020               | 12/31/2019               | 12/31/2018              | 12/31/2017                 |
| <b>Balance Sheet Summary:</b>    |                          |                          |                         |                            |
| Cash and Investments             | \$ 2,094,003             | \$ 1,068,348             | \$ -                    | \$ 93,782                  |
| Accounts Receivable              | 1,298,113                | 1,624,559                | 2,414,781               | 2,127,049                  |
| Property Held for Resale         | 1,718,645                | 1,718,645                | 1,854,644               | 1,680,530                  |
| Capital Assets (Net)             | 22,653                   | 22,653                   | 22,653                  | 22,653                     |
|                                  | <u>\$ 5,133,414</u>      | <u>\$ 4,434,205</u>      | <u>\$ 4,292,078</u>     | <u>\$ 3,924,014</u>        |
| Current Liabilities              | \$ 4,589                 | \$ 20,653                | \$ 301,722              | \$ 4,589                   |
| Net Position:                    |                          |                          |                         |                            |
| Net Investment in Capital Assets | 22,653                   | 22,653                   | 22,653                  | 22,653                     |
| Unrestricted                     | 5,106,172                | 4,390,899                | 3,967,703               | 3,896,772                  |
|                                  | <u>\$ 5,133,414</u>      | <u>\$ 4,434,205</u>      | <u>\$ 4,292,078</u>     | <u>\$ 3,924,014</u>        |
| <b>Income Statement Summary:</b> |                          |                          |                         |                            |
| Operating Income (Loss)          | \$ 215,273               | \$ 423,196               | \$ 92,816               | \$ 1,425,264               |
| Nonoperating Rev (Expenses)      | -                        | -                        | (21,885)                | (105,217)                  |
| Transfers In                     | 500,000                  | -                        | -                       | 49,000                     |
| <b>Change in Net Position</b>    | <u><b>\$ 715,273</b></u> | <u><b>\$ 423,196</b></u> | <u><b>\$ 70,931</b></u> | <u><b>\$ 1,369,047</b></u> |

**Financial Statement Notations**

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- 6 **Internal Service Funds:** Internal Service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other government units, on a cost reimbursement basis.

|                                   | <b>Highway Department</b> |                      |                      |                      |
|-----------------------------------|---------------------------|----------------------|----------------------|----------------------|
|                                   | <b>12/31/2020</b>         | <b>12/31/2019</b>    | <b>12/31/2018</b>    | <b>12/31/2017</b>    |
| <b>Summary Balance Sheets:</b>    |                           |                      |                      |                      |
| Current Assets                    | \$ 7,000,854              | \$ 6,468,530         | \$ 6,006,879         | \$ 6,976,739         |
| Restricted Assets - WRS           | 766,112                   | -                    | 787,237              | -                    |
| Capital Assets (Net)              | 10,713,880                | 11,037,033           | 11,270,357           | 10,704,292           |
| Deferred Outflows - WRS & OPEB    | 1,965,348                 | 2,604,053            | 1,486,963            | 1,673,968            |
|                                   | <u>\$ 20,446,194</u>      | <u>\$ 20,109,616</u> | <u>\$ 19,551,436</u> | <u>\$ 19,354,999</u> |
| Current Liabilities               | \$ 1,423,702              | \$ 1,373,505         | \$ 1,554,692         | \$ 1,644,333         |
| Noncurrent Accrued Employee Leave | 229,432                   | 164,796              | 135,365              | 128,996              |
| WRS Liability                     | -                         | 944,967              | -                    | 217,805              |
| Other Postemployment Benefits     | 656,584                   | 528,469              | 575,615              | 130,966              |
| Deferred Inflows - WRS & OPEB     | 2,393,377                 | 1,368,589            | 1,558,613            | 685,243              |
| Net Position:                     |                           |                      |                      |                      |
| Net Investment in Capital Assets  | 10,713,880                | 11,037,033           | 11,270,357           | 10,704,292           |
| Restricted                        | 766,112                   | -                    | 787,237              | -                    |
| Unrestricted                      | 4,263,107                 | 4,692,257            | 3,669,557            | 5,843,364            |
| Total Net Position                | <u>15,743,099</u>         | <u>15,729,290</u>    | <u>15,727,151</u>    | <u>16,547,656</u>    |
|                                   | <u>\$ 20,446,194</u>      | <u>\$ 20,109,616</u> | <u>\$ 19,551,436</u> | <u>\$ 19,354,999</u> |
| <b>Income Statement Summary:</b>  |                           |                      |                      |                      |
| Operating Income (Loss)           | \$ (2,510,231)            | \$ (2,656,441)       | \$ (1,983,369)       | \$ (1,891,813)       |
| Nonoperating Rev (Expenses)       | (22,750)                  | (23,549)             | (2,309)              | (7,843)              |
| Contributions and Transfers       | 2,546,790                 | 2,682,129            | 1,503,392            | 1,587,947            |
| Change in Accounting Principle    | -                         | -                    | (338,219)            | -                    |
| <b>Change in Net Position</b>     | <u>\$ 13,809</u>          | <u>\$ 2,139</u>      | <u>\$ (820,505)</u>  | <u>\$ (311,709)</u>  |

|                                  | <b>Self-Funded Workers' Compensation</b> |                     |                     |                     |
|----------------------------------|--|---------------------|---------------------|---------------------|
|                                  | <b>12/31/2020</b>                        | <b>12/31/2019</b>   | <b>12/31/2018</b>   | <b>12/31/2017</b>   |
| <b>Summary Balance Sheets:</b>   |  |                     |                     |                     |
| Current Assets                   | <u>\$ 1,561,995</u>                      | <u>\$ 1,774,787</u> | <u>\$ 2,097,966</u> | <u>\$ 2,324,087</u> |
| Current Liabilities              | \$ 561,995                               | \$ 774,787          | \$ 1,097,966        | \$ 1,018,651        |
| Net Position:                    |  |                     |                     |                     |
| Unrestricted                     | 1,000,000                                | 1,000,000           | 1,000,000           | 1,305,436           |
|                                  | <u>\$ 1,561,995</u>                      | <u>\$ 1,774,787</u> | <u>\$ 2,097,966</u> | <u>\$ 2,324,087</u> |
| <b>Income Statement Summary:</b> |  |                     |                     |                     |
| Operating Income (Loss)          | \$ 716,227                               | \$ 745,584          | \$ 216,819          | \$ 646,793          |
| Nonoperating Rev (Expenses)      | 2,643                                    | 11,799              | 9,760               | 4,315               |
| Contributions and Transfers      | (718,870)                                | (757,383)           | (532,015)           | -                   |
| <b>Change in Net Position</b>    | <u>\$ -</u>                              | <u>\$ -</u>         | <u>\$ (305,436)</u> | <u>\$ 651,108</u>   |

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| <b>Financial Statement Notations</b> |
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6 Internal Service Funds (continued):

| Self-Funded Liability Insurance  |                     |                     |                     |                     |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                  | 12/31/2020          | 12/31/2019          | 12/31/2018          | 12/31/2017          |
| <b>Summary Balance Sheets:</b>   |                     |                     |                     |                     |
| Current Assets                   | \$ 266,451          | \$ 333,237          | \$ 488,898          | \$ 283,590          |
| Investment in WMMIC              | 750,327             | 750,327             | 750,327             | 750,327             |
|                                  | <u>\$ 1,016,778</u> | <u>\$ 1,083,564</u> | <u>\$ 1,239,225</u> | <u>\$ 1,033,917</u> |
| Current Liabilities              | \$ 724,901          | \$ 727,793          | \$ 870,378          | \$ 719,664          |
| Net Position:                    |                     |                     |                     |                     |
| Unrestricted                     | 291,877             | 355,771             | 368,847             | 314,253             |
|                                  | <u>\$ 1,016,778</u> | <u>\$ 1,083,564</u> | <u>\$ 1,239,225</u> | <u>\$ 1,033,917</u> |
| <b>Income Statement Summary:</b> |                     |                     |                     |                     |
| Operating Income (Loss)          | \$ (94,253)         | \$ (53,363)         | \$ (484,573)        | \$ (192,118)        |
| Nonoperating Rev (Expenses)      | 30,359              | 40,287              | 39,167              | 43,779              |
| Contributions and Transfers      | -                   | -                   | 500,000             | -                   |
| <b>Change in Net Position</b>    | <u>\$ (63,894)</u>  | <u>\$ (13,076)</u>  | <u>\$ 54,594</u>    | <u>\$ (148,339)</u> |

| Flexible Benefits Fund           |                   |                   |                  |                  |
|----------------------------------|-------------------|-------------------|------------------|------------------|
|                                  | 12/31/2020        | 12/31/2019        | 12/31/2018       | 12/31/2017       |
| <b>Summary Balance Sheets:</b>   |                   |                   |                  |                  |
| Current Assets                   | \$ 122,133        | \$ 79,151         | \$ 82,817        | \$ 81,126        |
| Current Liabilities              | \$ 45,303         | \$ -              | \$ -             | \$ -             |
| Net Position:                    |                   |                   |                  |                  |
| Unrestricted                     | 76,830            | 79,151            | 82,817           | 81,126           |
|                                  | <u>\$ 122,133</u> | <u>\$ 79,151</u>  | <u>\$ 82,817</u> | <u>\$ 81,126</u> |
| <b>Income Statement Summary:</b> |                   |                   |                  |                  |
| Operating Income (Loss)          | \$ (8,321)        | \$ (9,666)        | \$ (4,309)       | \$ (4,608)       |
| Contributions and Transfers      | 6,000             | 6,000             | 6,000            | 6,000            |
| <b>Change in Net Position</b>    | <u>\$ (2,321)</u> | <u>\$ (3,666)</u> | <u>\$ 1,691</u>  | <u>\$ 1,392</u>  |

|                               |
|-------------------------------|
| Financial Statement Notations |
|-------------------------------|

Item  
#

7 Long-Term Obligations

|  | 12/31/2020           | 12/31/2019           | 12/31/2018           | 12/31/2017          |
|--|----------------------|----------------------|----------------------|---------------------|
| General Obligation Bonds                                     | \$ -                 | \$ -                 | \$ 835,000           | \$ 1,645,000        |
| General Obligation Notes                                     | 10,160,000           | 8,725,000            | 9,450,000            | 4,050,000           |
|  | <u>10,160,000</u>    | <u>8,725,000</u>     | <u>10,285,000</u>    | <u>5,695,000</u>    |
| Vested Employee Benefits:                                    |                      |                      |                      |                     |
| General County   | 2,153,096            | 1,863,264            | 1,870,138            | 1,671,904           |
| Highway  | 566,971              | 496,414              | 493,484              | 462,074             |
|  | <u>\$ 12,880,067</u> | <u>\$ 11,084,678</u> | <u>\$ 12,648,622</u> | <u>\$ 7,828,978</u> |
| <br>General Obligation Debt as<br>Percent of Debt Limitation | <br>3.1%             | <br>2.9%             | <br>3.7%             | <br>2.1%            |