

CHIPPEWA COUNTY, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023



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**CHIPPEWA COUNTY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

County Board
Chippewa County, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the 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 as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1.D.14 to the financial statements, effective January 1, 2023, Chippewa County adopted new accounting guidance for subscription-based information technology arrangements (SBITAs). The guidance requires the County to recognize a right-to-use subscription asset and corresponding subscription liability for arrangements with terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

We also previously audited, in accordance with GAAS, the basic financial statements of Chippewa County for the year ended December 31, 2022 (not presented herein), and have issued our report thereon dated July 19, 2023, which contained unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information. The 2022 individual and combining fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 2022 individual and combining fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2022.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 15, 2024 on our consideration of Chippewa 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Chippewa County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Chippewa County's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
July 15, 2024

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

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, 2023. We encourage readers to consider the information presented here in conjunction with the County's financial statements, which begin on page 17 following this narrative.

FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended December 31, 2023 include the following:

- The assets and deferred outflows of resources of Chippewa County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$205,116,927 (net position). Of this amount, \$130,715,029 represented the County's investment in capital assets, net of related debt, \$12,364,063 was held for restricted purposes, and \$62,037,835 was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position increased by \$11,274,753. Net position related to the governmental activities of the County increased \$11,288,601 and net position related to business-type activities decreased \$13,848.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$44,778,101, an increase of \$2,144,407 from the previous year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$14,288,683 or 36% of total general fund expenditures.
- The County's outstanding general obligation debt decreased by \$1,590,000 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 Position presents information on all of Chippewa County's assets and deferred outflows, less liabilities and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

Government-Wide Financial Statements (Continued)

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position 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 17 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 seventeen 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, the WRRWC special revenue fund, the American Rescue Plan Act fund, and the debt service fund, all of which are considered to be major funds. Data from the other ten 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, 2023**

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 liability insurance, self-funded health 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 23 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 28 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 30 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, and pension and OPEB schedules. Required supplementary information can be found beginning on page 73 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. Combining and individual fund statements and schedules can be found beginning on page 83 of this report.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Chippewa County, assets and deferred outflows exceeded liabilities and deferred inflows by \$205,116,927 at the close of the most recent fiscal year. The largest portion of Chippewa County's net position (63.7%) 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 position:

**Condensed Statement of Net Position
December 31, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 108,055,093	\$ 116,346,404	\$ 6,715,009	\$ 6,719,744	\$ 114,770,102	\$ 123,066,148
Capital Assets	139,609,934	132,586,820	22,653	22,653	139,632,587	132,609,473
Total Assets	247,665,027	248,933,224	6,737,662	6,742,397	254,402,689	255,675,621
Deferred Outflows of Resources	27,535,224	22,346,337	-	-	27,535,224	22,346,337
Long-Term Debt	8,450,000	10,040,000	-	-	8,450,000	10,040,000
Other Long-Term Obligations	3,169,347	2,776,236	-	-	3,169,347	2,776,236
Other Liabilities	27,587,597	23,845,506	16,445	7,332	27,604,042	23,852,838
Total Liabilities	39,206,944	36,661,742	16,445	7,332	39,223,389	36,669,074
Deferred Inflows of Resources	37,597,597	47,510,710	-	-	37,597,597	47,510,710
Net Position:						
Net Investment in Capital Assets	130,692,376	125,377,983	22,653	22,653	130,715,029	125,400,636
Restricted	12,364,063	23,155,828	-	-	12,364,063	23,155,828
Unrestricted	55,339,271	38,573,298	6,698,564	6,712,412	62,037,835	45,285,710
Total Net Position	\$ 198,395,710	\$ 187,107,109	\$ 6,721,217	\$ 6,735,065	\$ 205,116,927	\$ 193,842,174

An additional portion of Chippewa County's net position (6.0%) represents resources that are subject to other restrictions on how they may be used. The remaining \$62,037,835 of total net position (30.3%) may be used to meet the County's ongoing obligations to citizens and creditors. It is important to note that \$6,698,564 of this unrestricted net position is related to the County's business-type activities. Consequently, they generally may not be used to fund governmental activities.

At the end of 2023, Chippewa County is able to report positive balances in all three categories of net position, 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 position increased by \$11,274,753 during the current fiscal year. The increase consisted of an increase in net position related to governmental activities in the amount of \$11,288,601 and a decrease in net position related to business-type activities in the amount of \$13,848.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

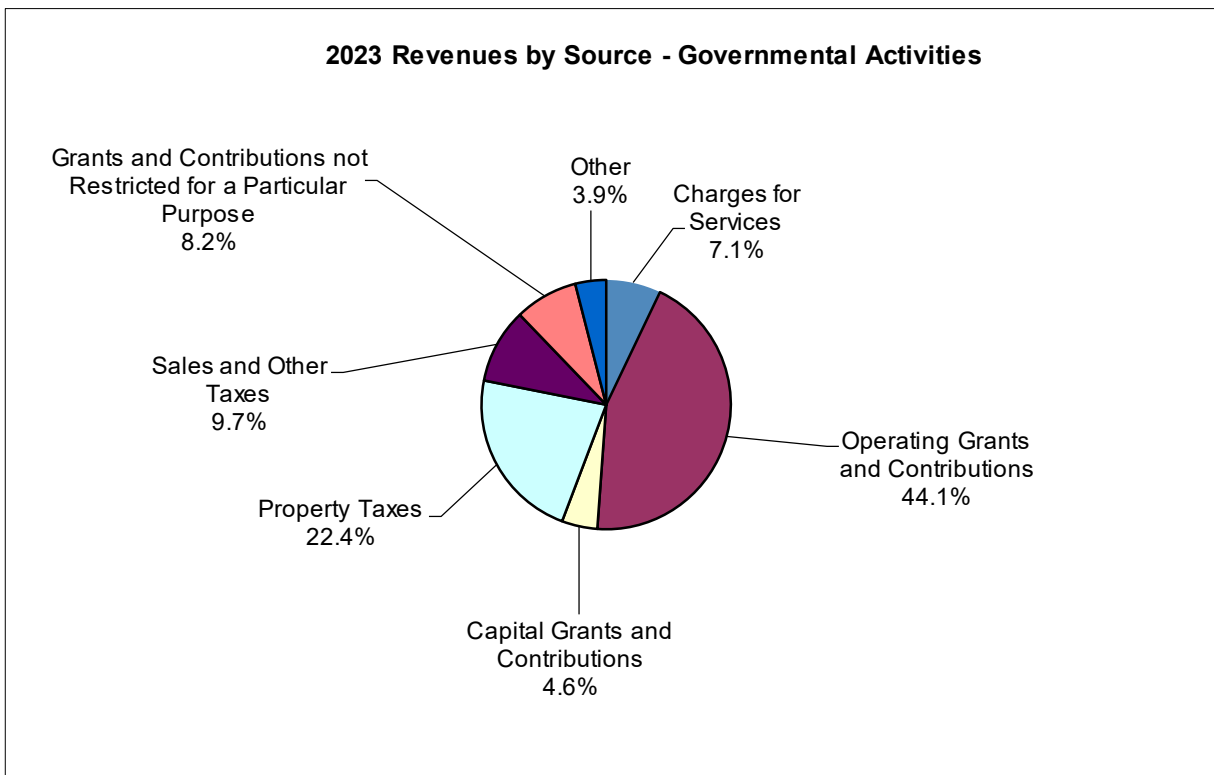
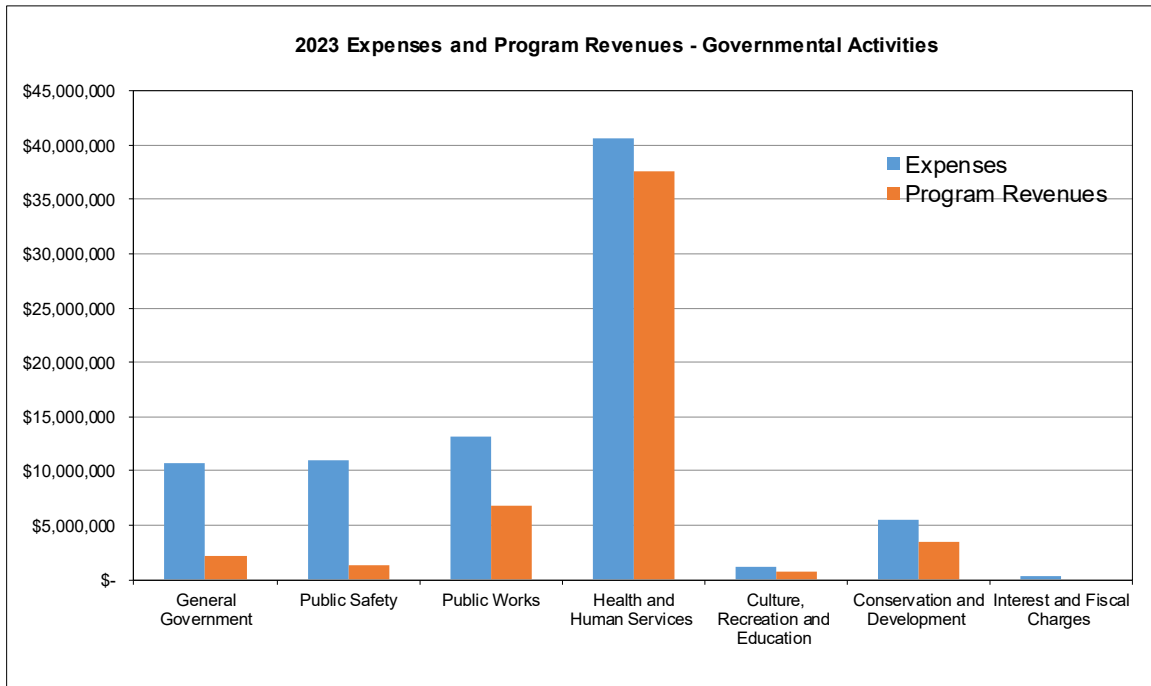
The following is a summary of the changes in the County's net position for the years ended December 31, 2023 and 2022:

**Condensed Statement of Changes in Net Position
Years Ended December 31, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 6,643,494	\$ 6,443,891	\$ 122,211	\$ 371,702	\$ 6,765,705	\$ 6,815,593
Operating Grants and Contributions	41,235,664	37,143,047	-	-	41,235,664	37,143,047
Capital Grants and Contributions	4,307,763	4,431,592	-	-	4,307,763	4,431,592
General Revenues:						
Property Taxes	20,941,066	20,563,711	-	-	20,941,066	20,563,711
Sales/Other Taxes	9,070,975	8,873,866	-	-	9,070,975	8,873,866
State and Federal Aids Not Restricted to Specific Programs	7,670,744	5,273,274	-	-	7,670,744	5,273,274
Other	3,707,378	(289,599)	-	1,305	3,707,378	(288,294)
Total Revenues	93,577,084	82,439,782	122,211	373,007	93,699,295	82,812,789
Expenses:						
General Government	10,729,519	9,537,880	-	-	10,729,519	9,537,880
Public Safety	10,933,622	9,172,815	-	-	10,933,622	9,172,815
Public Works	13,209,612	9,758,214	-	-	13,209,612	9,758,214
Health and Human Services	40,583,016	35,513,855	-	-	40,583,016	35,513,855
Culture, Recreation and Education	1,117,601	1,283,996	-	-	1,117,601	1,283,996
Conservation and Development	5,473,136	5,037,243	-	-	5,473,136	5,037,243
Interest and Fiscal Charges	241,977	196,290	-	-	241,977	196,290
Farm Land Development	-	-	136,059	42,450	136,059	42,450
Total Expenses	82,288,483	70,500,293	136,059	42,450	82,424,542	70,542,743
Change in Net Position	11,288,601	11,939,489	(13,848)	330,557	11,274,753	12,270,046
Net Position - Beginning of Year	187,107,109	175,167,620	6,735,065	6,404,508	193,842,174	181,572,128
Net Position - End of Year	<u>\$ 198,395,710</u>	<u>\$ 187,107,109</u>	<u>\$ 6,721,217</u>	<u>\$ 6,735,065</u>	<u>\$ 205,116,927</u>	<u>\$ 193,842,174</u>

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 (22.4%), operating grants/contributions (44.1%), and sales and other taxes (9.7%).

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**



**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

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, 2023, the County's governmental funds reported combined ending fund balances of \$44,778,101, an increase of \$2,144,407 from the previous year. The governmental funds comprising this balance are shown below:

	Fund Balances at: December 31, 2023						Current Year
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total	Change
Major Funds:							
General Fund	\$ 1,494,145	\$ -	\$ -	\$ 8,398,983	\$ 14,288,683	\$ 24,181,811	\$ 1,882,470
Human Services Fund	300	-	982,936	-	-	983,236	878,373
CDBG Grant Fund	-	304,986	-	-	-	304,986	98,428
County Sales Tax Fund	-	-	16,078,109	-	-	16,078,109	2,067,451
WRRWC Fund	-	-	-	-	-	-	-
American Rescue Plan Act Fund	-	-	477,615	-	-	477,615	451,342
Debt Service Fund	-	768,420	-	-	-	768,420	(61,970)
Nonmajor Funds:							
Special Revenue Funds	-	557,581	1,426,343	-	-	1,983,924	(145,421)
Capital Projects Funds	-	-	-	-	-	-	(3,026,266)
	<u>\$ 1,494,445</u>	<u>\$ 1,630,987</u>	<u>\$ 18,965,003</u>	<u>\$ 8,398,983</u>	<u>\$ 14,288,683</u>	<u>\$ 44,778,101</u>	<u>\$ 2,144,407</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 61.3% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 36.2% of the same amount.

The general fund's total fund balance increased \$1,882,470 during the year; while the unassigned portion of the fund increased \$3,049,632. The primary factor for the increase in fund balance was an increase in the fair value of investments during the year.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

The County's human services fund increased \$878,373 during the year and had a balance of \$983,236 at year-end. This balance was committed by the County for financing future human services program expenditures.

The CDBG grant fund balance increased \$98,428 during the year and had a balance of \$304,986 at year-end. This balance, together with the outstanding receivables totaling \$10,863,764 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 \$2,067,451 during the year and had a balance of \$16,078,109 at year-end. The increase was due to sales tax revenues exceeding budgeted transfers to other funds for debt retirement and capital improvement projects, and the return of remaining funds which had been transferred in prior years for capital improvement projects.

The WRRWC fund had no change and ended the year with zero fund balance. This fund is used for the activities of a nine county consortium. The fund balance, if any, is committed for the activities of the consortium.

The American Rescue Plan Act fund had a fund balance of \$477,615 at year-end. This fund is used for specific expenditures that the County approves in accordance with the American Rescue Plan Act. The fund balance, if any, is committed for the specified County activities.

The debt service fund balance decreased \$61,970 during the year and had a balance of \$768,420 at year-end. This balance is restricted or committed for financing future principal and interest requirements on outstanding debt issues.

The aggregated other governmental funds include various special revenue funds and capital projects funds. The accumulated fund balances of these funds decreased \$3,171,687 during 2023. 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 position of the enterprise fund type proprietary fund at the end of 2023 totaled \$6,721,217.

**Condensed Statement of Changes in Net Position for Enterprise Funds
Years Ended December 31, 2023 and 2022**

	Farm Land Development	
	2023	2022
Operating Revenues	\$ 122,211	\$ 373,007
Operating Expenses	136,059	42,450
CHANGES IN NET POSITION	(13,848)	330,557
Net Position - Beginning of Year	6,735,065	6,404,508
NET POSITION - END OF YEAR	\$ 6,721,217	\$ 6,735,065

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

As of December 31, 2023, the County's farm land development fund reported net position of \$6,721,217, a decrease of \$13,848 from the previous year. Of the net position 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.

The County had five internal service funds during 2023. Net position of the funds at year-end and changes thereto during the year were as follows:

<u>Fund</u>	Net Position at Year End				Change During Year
	Total	Net Investment in Capital Assets	Restricted	Unrestricted	
Highway Department	\$ 19,160,818	\$ 11,418,251	\$ -	\$ 7,742,567	\$ 1,648,701
Self-Funded Insurance Funds:					
Workers' Compensation	1,000,000	1,797	-	998,203	138,403
Health Insurance	3,278,039	-	-	3,278,039	476,993
Liability Insurance	383,796	-	-	383,796	356,571
Flexible Benefits	95,002	-	-	95,002	3,447
Total	<u>\$ 23,917,655</u>	<u>\$ 11,420,048</u>	<u>\$ -</u>	<u>\$ 12,497,607</u>	<u>\$ 2,624,115</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 3.E.

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the Budgetary Comparison Schedule for the general fund (in required supplementary information), the final 2023 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 2022 not included in the original budget. The County saw an increase in fund balance compared to the budgeted decrease, due to an increase in fair value of investments.

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, 2023 and 2022 was \$139,632,587 and \$133,111,293, respectively, (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, improvements, equipment, vehicles, and highway infrastructure. The net increase in the governmental activities capital assets was \$6,521,294.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

**Capital Assets (Net of Accumulated Depreciation/Amortization)
December 31, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land and Land Rights	\$ 5,123,908	\$ 5,123,908	\$ 22,653	\$ 22,653	\$ 5,146,561	\$ 5,146,561
Construction Work in Progress	12,284,583	11,431,052	-	-	12,284,583	11,431,052
Gravel Pits and Quarries	50,872	55,715	-	-	50,872	55,715
Land Improvements	6,486,718	6,120,356	-	-	6,486,718	6,120,356
Buildings and Improvements	13,332,457	13,994,930	-	-	13,332,457	13,994,930
Equipment and Vehicles	10,709,402	10,731,511	-	-	10,709,402	10,731,511
Subscription Asset	411,472	501,820	-	-	411,472	501,820
Right-to-Use Lease - Equipment	61,613	105,548	-	-	61,613	105,548
Highway Infrastructure	91,148,909	85,023,800	-	-	91,148,909	85,023,800
Total	<u>\$ 139,609,934</u>	<u>\$ 133,088,640</u>	<u>\$ 22,653</u>	<u>\$ 22,653</u>	<u>\$ 139,632,587</u>	<u>\$ 133,111,293</u>

Additional information related to the County's capital assets is reported in Note 2.C following the financial statements.

Long-Term Obligations

At December 31, 2023, Chippewa County had outstanding \$11,808,717 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, 2023 and 2022**

	Governmental Activities		Business-Type Activities		Totals Outstanding		% Change
	2023	2022	2023	2022	2023	2022	
General Obligation Debt:							
Notes	\$ 8,450,000	\$ 10,040,000	\$ -	\$ -	\$ 8,450,000	\$ 10,040,000	-15.8
Other Long-Term Obligations:							
Bond Premiums	189,370	272,651	-	-	189,370	272,651	-30.5
Subscription Liability	374,402	501,820	-	-	374,402	501,820	-25.4
Lease Liability	57,830	103,712	-	-	57,830	103,712	-44.2
Estimated Employee Leave	2,737,115	2,672,524	-	-	2,737,115	2,672,524	2.4
Total	<u>\$ 11,808,717</u>	<u>\$ 13,590,707</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,808,717</u>	<u>\$ 13,590,707</u>	-13.1

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, 2023 totaled \$8,450,000, approximately 1.8% of the maximum legal limit of \$464,939,310. Additional information on Chippewa County's long-term debt is reported in Note 2.E following the financial statements.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

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 2019-2023:

<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>
2023	2024	2.40%	\$ 21,110,729	--In Process of Collection--	
2022	2023	2.72	20,941,066	\$ 1,104,542	94.73 %
2021	2022	3.10	20,638,711	949,206	95.40 %
2020	2021	3.26	19,953,142	988,984	95.04 %
2019	2020	3.43	19,543,812	1,116,380	94.29 %

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.

Set forth in the table below are equalized valuations of property located within the County for the years 2019 through 2023. The County's Equalized Valuation outside of Tax Incentive Districts (TID) and once TID valuations are included have both increased the last four years.

<u>Year Ending December 31,</u>	<u>Equalized Valuation (TID-IN)</u>	<u>Equalized Valuation (TID-OUT)</u>
2023	\$ 9,298,786,200	\$ 8,806,721,900
2022	8,134,357,300	7,699,372,900
2021	7,010,535,800	6,662,368,300
2020	6,494,497,900	6,112,557,400
2019	6,046,130,300	5,693,384,000

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023**

Economic Factors and Next Year's Budget and Rates

The overall tax rate for the 2024 budget year decreased from a rate of \$3.10/\$1000 of assessed value to a rate of \$2.72/\$1000, an overall decrease of 14%. The resultant overall tax levy increased from a dollar amount of \$20,638,711 to \$20,941,066- an overall increase of 1.46%.

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 2023, a total of \$6,895,284 was transferred from the sales tax fund as follows:

Property Tax Credit	\$	1,577,764
Debt Service Fund		1,849,630
Airport Debt Contribution		132,890
Highway Construction		1,600,000
Sound and Video Equipment		75,000
Land Conservation Stewardship		50,000
Computer Pool		225,000
Facilities Projects		785,000
Sheriff Capital Improvement		350,000
Vehicle Fleet Pool Purchases		250,000
Total	\$	<u>6,895,284</u>

The sales tax fund generated \$8,962,735 in sales tax revenues and interest earnings during 2023. In the budget year of 2024 the County approved the use of sales tax dollars as follows:

Property Tax Credit	\$	3,445,058
Debt Service Fund		1,084,955
Airport Debt Contribution		132,890
Highway Construction		3,100,000
Land Conservation Stewardship		50,000
Computer Pool		275,000
Facilities Projects		975,000
Sheriff Capital Improvement		166,000
Vehicle Fleet Pool Purchases		300,000
Total	\$	<u>9,528,903</u>

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 POSITION
DECEMBER 31, 2023**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 56,353,606	\$ 4,092,597	\$ 60,446,203
Departmental Cash and Investments	130,627	-	130,627
Cash and Investments Held by Fiscal Agent	1,554,224	-	1,554,224
Taxes Receivable	22,219,853	-	22,219,853
Accounts Receivable	3,326,956	-	3,326,956
Lease Receivable	206,346	-	206,346
Due from Other Governments	9,433,873	-	9,433,873
Long-Term Receivables	10,865,461	-	10,865,461
Prepaid Items and Other Assets	3,964,147	-	3,964,147
Noncurrent Assets:			
Notes Receivable	-	1,390,650	1,390,650
Property Held for Resale	-	1,231,762	1,231,762
Capital Assets:			
Capital Assets Not Being Depreciated/Amortized	17,408,491	22,653	17,431,144
Capital Assets Being Depreciated/Amortized	246,159,360	-	246,159,360
Accumulated Depreciation/Amortization	(123,957,917)	-	(123,957,917)
Total Assets	<u>247,665,027</u>	<u>6,737,662</u>	<u>254,402,689</u>
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Related	26,694,643	-	26,694,643
Other Postemployment Benefits Related	261,833	-	261,833
State Life Insurance Postemployment Benefits Related	578,748	-	578,748
Total Deferred Outflows of Resources	<u>27,535,224</u>	<u>-</u>	<u>27,535,224</u>
LIABILITIES			
Vouchers and Accounts Payable	6,937,005	11,856	6,948,861
Accrued Payables	2,580,272	-	2,580,272
Accrued Interest Payable	130,688	-	130,688
Payroll Taxes and Withholdings	930,423	-	930,423
Due to Other Governments	1,607,351	-	1,607,351
Unearned Revenues	6,371,603	-	6,371,603
Special Deposits	-	4,589	4,589
Long-Term Liabilities:			
Wisconsin Retirement System Net Pension Liability	7,162,172	-	7,162,172
Total Other Postemployment Benefits Liability	322,853	-	322,853
State Life Insurance Net Postemployment Benefits Liability	1,355,860	-	1,355,860
Amounts Due Within One Year	4,096,112	-	4,096,112
Amounts Due in More Than One Year	7,712,605	-	7,712,605
Total Liabilities	<u>39,206,944</u>	<u>16,445</u>	<u>39,223,389</u>
DEFERRED INFLOWS OF RESOURCES			
Subsequent Year's Property Taxes	21,110,729	-	21,110,729
Leases	195,941	-	195,941
Wisconsin Retirement System Pension Related	14,992,153	-	14,992,153
Other Postemployment Benefits Related	337,539	-	337,539
State Life Insurance Postemployment Benefits Related	961,235	-	961,235
Total Deferred Inflows of Resources	<u>37,597,597</u>	<u>-</u>	<u>37,597,597</u>
NET POSITION			
Net Investment in Capital Assets	130,692,376	22,653	130,715,029
Restricted for:			
Debt Service	637,732	-	637,732
Housing/Business Loan Programs	11,168,750	-	11,168,750
Other	557,581	-	557,581
Unrestricted	55,339,271	6,698,564	62,037,835
Total Net Position	<u>\$ 198,395,710</u>	<u>\$ 6,721,217</u>	<u>\$ 205,116,927</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 10,729,519	\$ 1,435,786	\$ 797,529	\$ -	\$ (8,496,204)	\$ -	\$ (8,496,204)
Public Safety	10,933,622	1,104,094	267,012	-	(9,562,516)	-	(9,562,516)
Public Works	13,209,612	314,718	2,203,929	4,307,763	(6,383,202)	-	(6,383,202)
Health and Human Services	40,583,016	1,689,869	35,962,505	-	(2,930,642)	-	(2,930,642)
Culture, Recreation, and Education	1,117,601	239,380	464,119	-	(414,102)	-	(414,102)
Conservation and Development	5,473,136	1,859,647	1,540,570	-	(2,072,919)	-	(2,072,919)
Interest and Fiscal Charges	241,977	-	-	-	(241,977)	-	(241,977)
Total Governmental Activities	82,288,483	6,643,494	41,235,664	4,307,763	(30,101,562)	-	(30,101,562)
Business-Type Activities							
Farm Land Development	136,059	122,211	-	-	-	(13,848)	(13,848)
Total Primary Government	<u>\$ 82,424,542</u>	<u>\$ 6,765,705</u>	<u>\$ 41,235,664</u>	<u>\$ 4,307,763</u>	(30,101,562)	(13,848)	(30,115,410)
GENERAL REVENUES							
Taxes:							
Property Taxes, Levied for General Purposes					20,941,066	-	20,941,066
County Sales Taxes					8,570,478	-	8,570,478
Other Taxes					500,497	-	500,497
State and Federal Aids not Restricted to Specific Function					7,670,744	-	7,670,744
Interest and Investment Earnings					3,034,524	-	3,034,524
Miscellaneous					672,854	-	672,854
Total General Revenues and Transfers					<u>41,390,163</u>	<u>-</u>	<u>41,390,163</u>
CHANGE IN NET POSITION					11,288,601	(13,848)	11,274,753
Net Position - Beginning of Year					187,107,109	6,735,065	193,842,174
NET POSITION - END OF YEAR					<u>\$ 198,395,710</u>	<u>\$ 6,721,217</u>	<u>\$ 205,116,927</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUND
DECEMBER 31, 2023**

	General Fund	Human Services Fund	CDBG Grant Fund	County Sales Tax Fund	WRRWC Fund	Debt Service Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total
ASSETS									
Treasurer's Cash and Investments	\$ 23,061,100	\$ 569,827	\$ -	\$ 14,586,393	\$ (4,398)	\$ 768,420	\$ 5,756,281	\$ 1,534,821	\$ 46,272,444
Departmental Cash and Investments	129,835	-	-	-	-	-	-	692	130,527
Cash and Investments Held by Fiscal Agent	-	-	358,167	-	-	-	-	-	358,167
Taxes Receivable	18,549,204	2,391,513	-	-	598,632	-	-	680,504	22,219,853
Accounts Receivable	183,025	8,436	-	1,491,716	736,809	-	-	53,100	2,473,086
Lease Receivable	206,346	-	-	-	-	-	-	-	206,346
Due from Other Governmental Units	929,522	785,713	-	-	6,346,102	-	-	641,982	8,703,319
Due from Other Funds	460,210	-	-	-	-	-	-	-	460,210
Prepaid Items	385,021	300	-	-	-	-	-	219	385,540
Long-Term Receivables	-	-	10,863,764	-	-	-	-	1,697	10,865,461
Total Assets	<u>\$ 43,904,263</u>	<u>\$ 3,755,789</u>	<u>\$ 11,221,931</u>	<u>\$ 16,078,109</u>	<u>\$ 7,677,145</u>	<u>\$ 768,420</u>	<u>\$ 5,756,281</u>	<u>\$ 2,913,015</u>	<u>\$ 92,074,953</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Vouchers and Accounts Payable	\$ 1,018,588	\$ 375,242	\$ 3,181	\$ -	\$ 5,062,059	\$ -	\$ 35,829	\$ 144,004	\$ 6,638,903
Payroll Deductions	930,423	-	-	-	-	-	-	-	930,423
Due to Other Governmental Units	-	-	20,000	-	1,586,244	-	-	1,107	1,607,351
Due to Other Funds	-	-	30,000	-	430,210	-	-	-	460,210
Unearned Revenues	137,420	5,798	-	-	-	-	5,242,837	101,779	5,487,834
Total Liabilities	<u>2,086,431</u>	<u>381,040</u>	<u>53,181</u>	<u>-</u>	<u>7,078,513</u>	<u>-</u>	<u>5,278,666</u>	<u>246,890</u>	<u>15,124,721</u>
DEFERRED INFLOWS OF RESOURCES									
Subsequent Year's Property Taxes	17,440,080	2,391,513	-	-	598,632	-	-	680,504	21,110,729
Leases	195,941	-	-	-	-	-	-	-	195,941
Unavailable Revenue - Long-Term Receivables	-	-	10,863,764	-	-	-	-	1,697	10,865,461
Total Deferred Inflows of Resources	<u>17,636,021</u>	<u>2,391,513</u>	<u>10,863,764</u>	<u>-</u>	<u>598,632</u>	<u>-</u>	<u>-</u>	<u>682,201</u>	<u>32,172,131</u>
FUND BALANCES									
Nonspendable	1,494,145	300	-	-	-	-	-	-	1,494,445
Restricted	-	-	304,986	-	-	768,420	-	557,581	1,630,987
Committed	-	982,936	-	16,078,109	-	-	477,615	1,426,343	18,965,003
Assigned	8,398,983	-	-	-	-	-	-	-	8,398,983
Unassigned	14,288,683	-	-	-	-	-	-	-	14,288,683
Total Fund Balances	<u>24,181,811</u>	<u>983,236</u>	<u>304,986</u>	<u>16,078,109</u>	<u>-</u>	<u>768,420</u>	<u>477,615</u>	<u>1,983,924</u>	<u>44,778,101</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 43,904,263</u>	<u>\$ 3,755,789</u>	<u>\$ 11,221,931</u>	<u>\$ 16,078,109</u>	<u>\$ 7,677,145</u>	<u>\$ 768,420</u>	<u>\$ 5,756,281</u>	<u>\$ 2,913,015</u>	<u>\$ 92,074,953</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023**

Total Fund Balances - Governmental Funds \$ 44,778,101

Amounts reported for governmental activities in the statement of net position 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	\$	4,148,926	
Land Improvements		11,736,089	
Buildings		29,266,224	
Machinery/Equipment		8,926,708	
Vehicles		234,108	
Right-to-Use Lease - Machinery		155,145	
Subscription Asset		500,143	
Infrastructure		161,638,025	
Construction Work in Progress		11,972,849	
Accumulated Depreciation/Amortization		<u>(100,453,820)</u>	128,124,397

Some receivables are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 10,865,461

Net Wisconsin Retirement System pension plan asset (liability) and related deferred outflows and inflows are not reported in the funds. These amounts are:

Net Pension Asset (Liability)		(5,901,957)	
Deferred Outflows of Resources		21,997,605	
Deferred Inflows of Resources		<u>(12,354,218)</u>	3,741,430

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

Notes Payable		(8,450,000)	
Accrued Interest Payable		(130,688)	
Lease Liability		(57,830)	
Subscription Liability		(308,913)	
Vacation, Compensatory and Sick Leave Liability		(2,147,481)	
Total Other Postemployment Benefits Liability		(254,898)	
OPEB Related Deferred Outflows of Resources		206,722	
OPEB Related Deferred Inflows of Resources		(266,493)	
State Life Insurance Net Other Postemployment Benefits Liability		(1,117,217)	
State Life Insurance OPEB Related Deferred Outflows of Resources		476,883	
State Life Insurance OPEB Related Deferred Inflows of Resources		<u>(792,049)</u>	(12,841,964)

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

Unamortized Debt Premiums			(189,370)
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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. 19,160,818

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.

4,756,837

Net Position of Governmental Activities **\$ 198,395,710**

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2023

	General Fund	Human Services Fund	CDBG Grant Fund	County Sales Tax Fund	WRRWC Fund	Debt Service Fund	American Rescue Plan Act Fund	Nonmajor Governmental Funds	Total
REVENUES									
Taxes	\$ 18,690,045	\$ 2,240,886	\$ -	\$ 8,570,478	\$ 340,601	\$ -	\$ -	\$ 170,031	\$ 30,012,041
Intergovernmental	12,070,601	5,639,094	982,501	-	26,727,557	-	4,853,850	2,887,558	53,161,161
Licenses and Permits	697,780	-	-	-	-	-	-	351,302	1,049,082
Fines and Forfeits	172,203	-	-	-	-	-	-	49,404	221,607
Public Charges for Services	3,659,471	231,619	-	-	675,013	-	-	455,761	5,021,864
Intergovernmental Charges for Services	234,404	-	-	-	-	-	-	-	234,404
Miscellaneous:									
Investment Income	1,361,114	-	11,807	392,257	-	-	451,341	135,844	2,352,363
Increase (Decrease) in Fair Value of Investments	508,056	-	-	-	-	-	-	-	508,056
Rent	6,819	-	-	-	-	-	-	-	6,819
Lease Revenue	26,612	-	-	-	-	-	-	-	26,612
Sale of Property	1,932	-	-	-	-	-	-	-	1,932
Other	598,352	17,420	574,003	-	-	-	-	195,133	1,384,908
Total Revenues	38,027,389	8,129,019	1,568,311	8,962,735	27,743,171	-	5,305,191	4,245,033	93,980,849
EXPENDITURES									
General Government	10,747,441	-	-	-	-	-	-	118,221	10,865,662
Public Safety	10,970,280	-	-	-	-	-	-	53,723	11,024,003
Public Works	11,113,185	-	-	-	-	-	-	-	11,113,185
Health and Human Services	1,622,312	7,213,653	-	-	27,359,893	-	-	3,914,594	40,110,452
Culture, Recreation, and Education	1,747,965	-	-	-	-	-	-	-	1,747,965
Conservation and Development	3,027,054	-	1,469,883	-	-	-	1,442,548	-	5,939,485
Debt Service:									
Principal Retirement	182,239	39,177	-	-	537	1,590,000	-	-	1,811,953
Interest and Fiscal Charges	9,290	2,004	-	-	20	321,600	-	-	332,914
Total Expenditures	39,419,766	7,254,834	1,469,883	-	27,360,450	1,911,600	1,442,548	4,086,538	82,945,619
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,392,377)	874,185	98,428	8,962,735	382,721	(1,911,600)	3,862,643	158,495	11,035,230
OTHER FINANCING SOURCES (USES)									
Lease/SBITA Proceeds	94,233	-	-	-	-	-	-	-	94,233
Transfers In	4,970,684	1,132,721	-	-	-	1,849,630	-	115,680	8,068,715
Transfers Out	(1,790,070)	(1,128,533)	-	(6,895,284)	(382,721)	-	(3,411,301)	(3,445,862)	(17,053,771)
Total Other Financing Sources (Uses)	3,274,847	4,188	-	(6,895,284)	(382,721)	1,849,630	(3,411,301)	(3,330,182)	(8,890,823)
NET CHANGE IN FUND BALANCES	1,882,470	878,373	98,428	2,067,451	-	(61,970)	451,342	(3,171,687)	2,144,407
Fund Balances - Beginning of Year	22,299,341	104,863	206,558	14,010,658	-	830,390	26,273	5,155,611	42,633,694
FUND BALANCES - END OF YEAR	<u>\$ 24,181,811</u>	<u>\$ 983,236</u>	<u>\$ 304,986</u>	<u>\$ 16,078,109</u>	<u>\$ -</u>	<u>\$ 768,420</u>	<u>\$ 477,615</u>	<u>\$ 1,983,924</u>	<u>\$ 44,778,101</u>

See accompanying Notes to 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, 2023

Net Change in Fund Balances - Total Governmental Funds **\$ 2,144,407**

Amounts reported for governmental activities in the statement of activities are
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/amortization expense. In the current period,
these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 13,507,866	
Depreciation/Amortization Expense Reported in the Statement of Activities	<u>(5,374,233)</u>	8,133,633

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 position differs
from the change in fund balances by the net cost of the capital assets sold,
traded in, or discarded: (1,793,086)

Receivables not currently available are reported as deferred inflows of
resources in the fund financial statements but are recognized as revenue
when earned in the government-wide statements. 126,480

Pension expenditures in the governmental funds are measured by current year
employee contributions. Pension expenditures on the statement of activities
are measured by the change in net pension asset/liability and related deferred
outflows and inflows of resources. (1,592,088)

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:

Subscription Liability Issued	(86,698)	
Lease Liability Issued	<u>(7,535)</u>	(94,233)

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 position. In the current year, these amounts consist of:

General Obligation Debt Principal Retirement	1,590,000	
Subscription Liability Principal Retirement	172,817	
Lease Liability Principal Retirement	<u>53,417</u>	1,816,234

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 position of the internal
service funds are reported in governmental activities.
activities.

Highway Department Fund	1,648,701	
Insurance Funds	<u>975,414</u>	2,624,115

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 Premium	83,281	
Net Change in Accrued Interest Payable	3,375	
Net Change in Compensated Absences Liability	(61,169)	
Net Change in Total Other Postemployment Benefits Liability and Related Deferred Outflows of Resources	10,575	
Net Change State Life Insurance Net Other Postemployment Benefits Liability and Related Deferred Outflows and Inflows of Resources	<u>(112,923)</u>	<u>(76,861)</u>

Change in Net Position of Governmental Activities **\$ 11,288,601**

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUND
DECEMBER 31, 2023

	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
ASSETS		
CURRENT ASSETS		
Treasurer's Cash and Investments	\$ 4,092,597	\$ 10,081,162
Departmental Cash and Investments	-	100
Cash and Investments Held by Fiscal Agent	-	203,438
Accounts Receivable	-	853,870
Due from Other Governmental Units	-	730,554
Other Assets - Materials and Supplies	-	3,564,714
Prepaid Items	-	13,893
Total Current Assets	<u>4,092,597</u>	<u>15,447,731</u>
NONCURRENT ASSETS		
Notes Receivable	1,390,650	-
Property Held for Resale:		
Land	437,391	-
Land Improvements	794,371	-
Capital Assets:		
Not Being Depreciated/Amortized	22,653	404,430
Depreciable/Amortized Assets	-	34,585,204
Accumulated Depreciation/Amortization	-	(23,504,097)
Capital Contribution	-	242,292
Deposit with Public Entity Risk Pool	-	750,327
Total Noncurrent Assets	<u>2,645,065</u>	<u>12,478,156</u>
Total Assets	6,737,662	27,925,887
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	-	4,697,038
County Other Postemployment Benefits Related	-	55,111
State Life Insurance Postemployment Benefits Related	-	101,865
Total Deferred Outflows of Resources	<u>-</u>	<u>4,854,014</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUND (CONTINUED)
DECEMBER 31, 2023

LIABILITIES	Business-Type Activities - Farm Land Development <u>Enterprise Fund</u>	Governmental Activities - Internal <u>Service Funds</u>
CURRENT LIABILITIES		
Accounts Payable	\$ 11,856	\$ 298,102
Special Deposits	4,589	-
Present Value of Unpaid Losses	-	2,580,272
Unearned Revenue - Cost Pools	-	24,280
Unearned Revenue - Advance for Highway Construction	-	859,489
Current Portion of Long-Term Liabilities:		
Subscription Liability	-	37,598
Estimated Employee Leave Liability	-	410,061
Total Current Liabilities	<u>16,445</u>	<u>4,209,802</u>
LONG-TERM LIABILITIES (NET OF CURRENT PORTION):		
Subscription Liability	-	27,891
Total Other Postemployment Benefits Payable	-	67,955
State Life Insurance Net Postemployment Benefits Liability	-	238,643
Wisconsin Retirement System Net Pension Liability	-	1,260,215
Estimated Employee Leave Liability	-	179,573
Total Long-Term Liabilities	<u>-</u>	<u>1,774,277</u>
 Total Liabilities	 16,445	 5,984,079
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	-	2,637,935
County Other Postemployment Benefits Related	-	71,046
State Life Insurance Postemployment Benefits Related	-	169,186
Total Deferred Inflows of Resources	<u>-</u>	<u>2,878,167</u>
NET POSITION		
Investment in Capital Assets	22,653	11,420,048
Unrestricted	6,698,564	12,497,607
Total Net Position	<u>\$ 6,721,217</u>	<u>\$ 23,917,655</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION – PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
OPERATING REVENUES	\$ 122,211	\$ 26,423,227
OPERATING EXPENSES	<u>136,059</u>	<u>32,930,411</u>
OPERATING INCOME (LOSS)	(13,848)	(6,507,184)
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	-	145,847
Dividend Revenue	-	28,258
Interest Expense	-	(2,218)
Gain (Loss) on Disposal of Property	-	(5,200)
Nonoperating Depreciation	-	(20,444)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>146,243</u>
INCOME (LOSS) BEFORE TRANSFERS	(13,848)	(6,360,941)
TRANSFERS		
Transfers In	-	9,332,434
Transfers Out	-	(347,378)
Total Transfers	<u>-</u>	<u>8,985,056</u>
CHANGE IN NET POSITION	(13,848)	2,624,115
Net Position - Beginning of Year	<u>6,735,065</u>	<u>21,293,540</u>
NET POSITION - END OF YEAR	<u>\$ 6,721,217</u>	<u>\$ 23,917,655</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2023**

	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received for Goods and Services:		
County/Departments	\$ -	\$ 20,495,695
Third Parties	-	5,856,563
Cash Received from Employees	-	286,275
Cash Received from the Sale of Property	463,554	-
Cash Paid to Suppliers for Goods and Services	(126,946)	(12,170,404)
Cash Paid for Employee Services	-	(9,532,303)
Cash Paid for Insurance Claims	-	(8,266,311)
Cash Paid for Insurance Premiums	-	(1,532,411)
Net Cash Provided (Used) by Operating Activities	<u>336,608</u>	<u>(4,862,896)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Sales Tax Special Revenue Fund	-	1,850,000
Transfer from General Fund	-	577,012
Transfer from American Rescue Plan Act Fund	-	3,411,301
Transfer from Capital Projects Fund	-	3,146,743
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>8,985,056</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Payments for Acquisition of Capital Assets	-	(1,656,805)
Cash Payments for Interest on Lease/SBITA Payable	-	(2,218)
Cash Payments for Principal on Lease/SBITA Liability	-	(41,299)
Net Cash Used by Capital and Related Financing Activities	<u>-</u>	<u>(1,700,322)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	-	163,238
Purchase of Investments	-	(242,292)
Net Cash Provided(Used) by Investing Activities	<u>-</u>	<u>(79,054)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	336,608	2,342,784
Cash and Cash Equivalents - Beginning of Year	<u>3,755,989</u>	<u>7,941,916</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,092,597</u>	<u>\$ 10,284,700</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities - Farm Land Development <u>Enterprise Fund</u>	Governmental Activities - Internal <u>Service Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (13,848)	\$ (6,507,184)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Cost Basis of Property Sold	54,409	-
Depreciation	-	1,450,414
Net Change in Wisconsin Pension System Related Items:		
Asset/Liability	-	3,199,280
Deferred Outflows of Resources	-	(921,902)
Deferred Inflows of Resources	-	(1,927,313)
Net Change in County OPEB Related Items:		
Asset/Liability	-	(10,989)
Deferred Outflows of Resources	-	9,900
Deferred Inflows of Resources	-	(4,151)
Net Change in LRLIF OPEB Related Items:		
Asset/Liability	-	(142,302)
Deferred Outflows of Resources	-	32,299
Deferred Inflows of Resources	-	125,928
(Increase) Decrease in Assets:		
Accounts Receivable	286,934	(706,696)
Due from Other Governmental Units	-	418,543
Other Assets - Materials and Supplies	-	125,020
Prepayments	-	2,601
Increase (Decrease) in Liabilities:		
Accounts Payable	9,113	(344,353)
Accrued Liabilities	-	544,837
Due to Other Funds	-	(127,836)
Deferred Inflows	-	(82,414)
Accrued Benefits	-	3,422
Net Cash Provided (Used) by Operating Activities	<u>\$ 336,608</u>	<u>\$ (4,862,896)</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Treasurer's Cash and Investments	\$ 4,092,597	\$ 10,081,162
Departmental Cash and Investments	-	100
Cash and Investments Held by Fiscal Agents	-	203,438
Total Cash and Investments	<u>\$ 4,092,597</u>	<u>\$ 10,284,700</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND
DECEMBER 31, 2023

	Custodial Funds
ASSETS	
Treasurer's Cash and Investments	\$ 796,019
Departmental Cash and Investments	5,480,532
Accounts Receivable	<u>157,495</u>
Total Assets	6,434,046
LIABILITIES	
Accounts Payable	5,043,875
Due to Other Governmental Units	<u>481,156</u>
Total Liabilities	<u>5,525,031</u>
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	<u><u>\$ 909,015</u></u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2023**

	<u>Custodial Funds</u>
ADDITIONS	
Contributions:	
Individuals	\$ 848,808
Fines and Forfeitures	983,597
Property Tax Collections for Other Governments	54,018,222
Licenses and Fees Collected for State	1,945,581
Miscellaneous	<u>3,115,450</u>
Total Additions	60,911,658
DEDUCTIONS	
Payments of Property Tax to Other Governments	54,018,222
Distributions to Participants	868,285
Payments to State	2,927,194
Payments to Local Governments	201,010
Payments to Others	<u>2,912,833</u>
Total Deductions	<u>60,927,544</u>
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	(15,886)
Fiduciary Net Position - Beginning of Year	<u>924,901</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 909,015</u></u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 fifteen elected members.

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 position and the statement of activities) report financial information on all of the nonfiduciary 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 FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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, deferred outflows of resources, liabilities, deferred inflows of resources, net position, 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 and committed 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.

WRRWC Fund – The WRRWC Fund is a special revenue fund used to account for the activities of a nine county Western Region Recovery and Wellness Consortium (WRRWC) providing comprehensive community services to the region. Chippewa County is the lead agency of the consortium which is funded by restricted and committed funding sources.

American Rescue Plan Act Fund – The American Rescue Plan Act Fund is a special revenue fund used to account for the activities specified by the County in accordance with the American Rescue Plan Act.

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 FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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 nonland 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 Funds – 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.

Custodial Funds – The custodial 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, proprietary funds financial statements, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange 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 inflows of resources. 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 FINANCIAL STATEMENTS
DECEMBER 31, 2023**

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. 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.

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 of 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.

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.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position 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.

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 and amortized cost.

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 custodial fund balance sheet. Since County property taxes are not considered revenue until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted therefore.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position or Equity (Continued)

2. Receivables and Payables (Continued)

Property Taxes (Continued). 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, except for delinquent special assessments and other special charges. All uncollected taxes returned to the County for collection are financed through the general fund, except for delinquent special assessments of the districts. A portion of the general fund's equity balance is classified as 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.

Loans Receivable. The County has received federal and state grant funds for economic development loan programs 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 economic development loans receivable have not been reduced by an allowance for uncollectible accounts. It is the County's policy to record, in the fund financial statements, deferred inflows of resources 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 generally recognized as revenue when accrued. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

Lease Receivable – The County is a lessor for noncancellable lease of tower space. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position or Equity (Continued)

2. Receivables and Payables (Continued)

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 noncurrent 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 nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Inventories, Prepaid Items and Land Held for Resale

All inventories are valued at production cost using the first in first out (FIFO) costing method. 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.

Land held for resale is valued at the lower of cost or fair value.

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.

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 one year or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition 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.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position or Equity (Continued)

5. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are 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/amortization methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Depreciation/ Amortization 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
Right-to-Use Asset - 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. Deferred Outflows of Resources

The County reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. The County reports deferred outflows of resources for pension and other postemployment benefits related items.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position or Equity (Continued)

7. Deferred Inflows of Resources

The County's governmental activities, governmental fund, and proprietary fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The County will not recognize the related revenue until a future event occurs. The County has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the County's year) under the modified accrual basis of accounting. The County also reports deferred inflows of resources for pension, other postemployment benefits, and lease related items.

8. 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 3.A.

9. Wisconsin Retirement System Pension Plan Benefits

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10. Other Postemployment Benefits (OPEB) – Single Employer Plan

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 liability was actuarially determined.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position or Equity (Continued)

11. Other Postemployment Benefits – Multiple Employer Plan

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and the deferred inflows of resources related to OPEB, OPEB expense and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. 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 position. 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.

13. Equity Classifications

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

Government-Wide and Proprietary Fund Statements. Fund equity is classified as net position in the government-wide and proprietary fund financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is 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 position is displayed as unrestricted. When both restricted and unrestricted net position 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 FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflow/Outflows of Resources, and Net Position or Equity (Continued)

13. 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 are legally or contractually required to be maintained intact. 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.

14. Adoption of New Accounting Standards

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); established that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires not disclosures regarding a SBITA.

The County adopted the requirements of the guidance effective January 1, 2023, and has elected to apply the provisions of this standard to the beginning of the period of adoption.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The County's cash and investments balances at December 31, 2023 as shown in the financial statements are as follows:

Governmental Funds	\$ 46,761,138
Proprietary Funds	15,369,916
Fiduciary Funds	6,276,551
Total	<u><u>\$ 68,407,605</u></u>

The above cash and investments balances consisted of the following:

Treasurer's Cash and Investments:		
Deposits at Financial Institutions	\$ 6,247,120	
Deposits in State Local Government		
Pooled-Investment Fund	40,498,896	
Investments in Federal Agency Securities	<u>14,496,206</u>	\$ 61,242,222
Departmental Cash and Investments:		
Deposits at Financial Institutions	5,608,694	
Petty Cash Funds	<u>2,465</u>	5,611,159
Cash and Investments Held by Fiscal Agents:		
Funds Held by WMMIC	750,327	
Funds Held by Health Insurance Administrator	445,730	
Funds Held by Chippewa County Housing Authority	<u>358,167</u>	1,554,224
Total Cash and Investments at December 31, 2023		<u><u>\$ 68,407,605</u></u>

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 up to \$250,000 for demand deposits at any institution. In addition, funds held in trust for individuals are subject to coverage in the name of the beneficiary in whose name the trust fund is 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 by 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, 2023, the County's deposits were not exposed to custodial credit risk.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The County's investments at December 31, 2023 consisted of deposits in the State of Wisconsin Local Government Investment Pool (an external investment pool), certificates of deposit, 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 2023 was 17 days.

Certificates of Deposit and U.S. Government Agencies and Instrumentalities Obligations. 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 the relatively short-term maturities on the other investments mitigate this risk to the County. The County's investments in these obligations at December 31, 2023 are summarized as follows:

Description	Totals	Investment Maturities (in Years)			
		< 1	1 to 2	2 to 3	> 3
Gov't Agency Debt Instruments:					
Schwab Gov't Money Market Fund	\$ 40,888	\$ 40,888	\$ -	\$ -	\$ -
Certificates of Deposits	257,087	257,087	-	-	-
FFCB	2,723,151	-	-	2,723,151	-
FHLB	8,127,542	1,920,662	4,252,429	1,954,451	-
FNMA	116,366	-	-	-	116,366
FHLMC	3,203,197	-	2,769,452	310,819	122,926
GNMA	27,975	-	-	-	27,975
Total	<u>\$ 14,496,206</u>	<u>\$ 2,218,637</u>	<u>\$ 7,021,881</u>	<u>\$ 4,988,421</u>	<u>\$ 267,267</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 GNMA are directly guaranteed by the federal government. The other listed obligations are guaranteed by the issuing agency/instrumentality.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

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.

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

<u>Type</u>	<u>Credit Quality Rating</u>	<u>Amount</u>
FFCB	AA+	\$ 2,723,151
FHLB	AA+	8,127,542
FNMA	AA+	116,366
FHLMC	AA+	3,203,197
Certificates of Deposit	Not Rated	257,087
Schwab Gov't Money Market Fund	Not Rated	40,888
GNMA	Not Rated	27,975
LGIP	Not Rated	40,498,896

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. At December 31, 2023, the investment portfolio was concentrated as follows (investment holdings individually greater than 5% of the total investment portfolio):

<u>Type</u>	<u>Amount</u>	<u>Percentage</u>
FHLB	\$ 8,127,542	14.8%
FHLMC	3,203,197	5.8%
FFCB	2,723,151	5.0%
	<u>\$ 14,053,890</u>	

The County uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The County follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the County has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

Assets of the County measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
FFCB	\$ -	\$ 2,723,151	\$ -	\$ 2,723,151
FNMA	-	116,366	-	116,366
FHLB	-	8,127,542	-	8,127,542
FHLMC	-	3,203,197	-	3,203,197
GNMA	-	27,975	-	27,975
Schwab Gov't Money Market Fund	-	40,888	-	40,888
Certificates of Deposit	257,087	-	-	257,087
Total	<u>\$ 257,087</u>	<u>\$ 14,239,119</u>	<u>\$ -</u>	<u>14,496,206</u>
Investments Measured at Amortized Cost - LGIP Funds				40,498,896
Total Investments				<u>\$ 54,995,102</u>

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, 2023 the County had outstanding installment loans totaling \$1,697. 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 inflows of resources recorded in that fund. Revenue is recognized as collections are received on these loans.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables (Continued)

Housing Rehabilitation Loans. The County has been awarded federal Community Development Block Grant (CDBG) Program grants through the Wisconsin Department of Administration for the purpose of financing housing rehabilitation loans. Repayments received on the original loans are to be recorded in a separate housing revolving loan fund and are to be used to finance similar loans eligible under the program. At December 31, 2023 the County had six hundred fifty-eight (658) loans outstanding totaling \$10,863,764 under two revolving loan programs. Two hundred sixteen (216) loans totaling \$2,909,097 were outstanding under a loan program for Chippewa County residents which was funded by grants received in previous years. The County also had four hundred forty-two (442) loans outstanding totaling \$7,954,667 under a regional loan program funded by Community Development Block Grants which were awarded to Chippewa County in 2013, 2018, and 2021. The regional loan program is for the purpose of providing housing rehabilitation loans to eligible residents in a ten county area including Barron, Buffalo, Chippewa, Clark, Dunn, Eau Claire, Pepin, Pierce, Polk and St. Croix counties. Chippewa County is the administrator of the grant and all loan repayments are received by Chippewa County to be used to finance similar housing rehabilitation loans in the ten county area.

Lease Receivable – The County, acting as lessor, leases the land for a cell tower under long-term noncancelable lease agreements. The leases expire on May 11, 2031, and will not renew. During the year ended December 31, 2023, the County recognized \$21,747 and \$6,819 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total future lease payments to be received under the lease agreement are follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 22,444	\$ 6,122	\$ 28,566
2025	23,163	5,403	28,566
2026	26,667	4,628	31,295
2027	29,120	3,731	32,851
2028	30,054	2,797	32,851
2029-2031	74,898	2,726	77,624
	<u>\$ 206,346</u>	<u>\$ 25,407</u>	<u>\$ 231,753</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

Governmental Activities

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
General County Assets:					
Capital Assets Not Being Depreciated/Amortized:					
Land	\$ 4,148,926	\$ -	\$ -	\$ -	\$ 4,148,926
Highway Right-of-Ways	882,286	-	-	-	882,286
Construction Work in Progress	11,423,468	12,714,941	(12,165,560)	-	11,972,849
Total Capital Assets Not Being Depreciated/Amortized	16,454,680	12,714,941	(12,165,560)	-	17,004,061
Capital Assets Being Depreciated/Amortized:					
Land Improvements	11,091,195	223,055	795,337	373,498	11,736,089
Buildings and Improvements	29,267,193	-	-	969	29,266,224
Machinery and Equipment	9,055,279	443,652	10,787	583,010	8,926,708
Vehicles	222,886	13,572	-	2,350	234,108
Right-to-Use Lease - Equipment	156,338	7,535	-	8,728	155,145
*Subscription Asset	395,032	105,111	-	-	500,143
Highway Infrastructure:					
Roadways	128,148,760	-	10,479,992	4,725,897	133,902,855
Bridges	25,215,571	-	879,444	24,900	26,070,115
Structures	782,769	-	-	-	782,769
Total Capital Assets Being Depreciated/Amortized	204,335,023	792,925	12,165,560	5,719,352	211,574,156
Total Capital Assets	220,789,703	13,507,866	-	5,719,352	228,578,217
Accumulated Depreciation/Amortization:					
Land Improvements	5,077,440	801,257	-	534,808	5,343,889
Buildings and Improvements	17,026,878	562,078	-	969	17,587,987
Machinery and Equipment	7,565,089	506,161	-	583,011	7,488,239
Vehicles	162,356	14,868	-	2,350	174,874
Right-to-Use Lease - Equipment	50,790	51,470	-	8,728	93,532
Highway Infrastructure	69,123,300	3,279,930	-	2,796,400	69,606,830
Subscription Asset	-	158,469	-	-	158,469
Total Accumulated Depreciation/ Amortization	99,005,853	5,374,233	-	3,926,266	100,453,820
Net Capital Assets - General County	\$ 121,783,850	\$ 8,133,633	\$ -	\$ 1,793,086	\$ 128,124,397

* This includes restated amounts due to the implementation of GASB Statement No. 96.

CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Governmental Activities (Continued)

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Highway Department:					
Capital Assets Not Being Depreciated/Amortized:					
Land	\$ 92,696	\$ -	\$ -	\$ -	\$ 92,696
Construction Work in Progress	7,584	310,884	(6,734)	-	311,734
Total Capital Assets Not Being Depreciated	100,280	310,884	(6,734)	-	404,430
Capital Assets Being Depreciated:					
Land Improvements	453,303	-	-	-	453,303
Gravel Pits and Quarries**	55,715	-	-	4,843	50,872
Buildings and Improvements	8,397,487	197,445	-	-	8,594,932
Vehicles Nonhighway Fleet	2,086,095	365,648	-	131,819	2,319,924
Machinery and Equipment	22,555,472	821,260	6,734	324,081	23,059,385
*Subscription Asset	86,140	-	-	-	86,140
Total Capital Assets Being Depreciated/Amortized	33,634,212	1,384,353	6,734	460,743	34,564,556
Total Capital Assets	33,734,492	1,695,237	-	460,743	34,968,986
Accumulated Depreciation/Amortization:					
Land Improvements	346,702	12,083	-	-	358,785
Buildings and Improvements	6,642,872	297,840	-	-	6,940,712
Vehicles Nonhighway Fleet	1,230,664	929,195	-	304,565	1,855,294
Machinery and Equipment	14,230,112	194,750	-	112,546	14,312,316
Subscription Asset	-	28,713	-	-	28,713
Total Accumulated Depreciation/ Amortization	22,450,350	1,462,581	-	417,111	23,495,820
Net Capital Assets - Highway Department	\$ 11,284,142	\$ 232,656	\$ -	\$ 43,632	\$ 11,473,166

* This includes restated amounts due to the implementation of GASB Statement No. 96.

	Beginning Balance	Additions	Transfers	Deletions	Ending Balance
Self-Funded Workers Compensation					
Capital Assets Being Depreciated:					
*Subscription Asset	\$ 20,648	\$ -	\$ -	\$ -	\$ 20,648
Accumulated Depreciation/Amortization:					
Subscription Asset	-	8,277	-	-	8,277
Net Capital Assets - Self-Funded Workers Compensation	\$ 20,648	\$ (8,277)	\$ -	\$ -	\$ 12,371

* This includes restated amounts due to the implementation of GASB Statement No. 96.

Capital Assets Not Being Depreciated/ Amortized	\$ 16,554,960	\$ 13,025,825	\$ (12,172,294)	\$ -	\$ 17,408,491
Capital Assets Being Depreciated/Amortized	237,989,883	2,177,278	12,172,294	6,180,095	246,159,360
Total Capital Assets	254,544,843	15,203,103	-	6,180,095	263,567,851
Accumulated Depreciation/Amortization	121,456,203	6,845,091	-	4,343,377	123,957,917
Net Capital Assets - Governmental Activities	\$ 133,088,640	\$ 8,358,012	\$ -	\$ 1,836,718	\$ 139,609,934

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Governmental Activities (Continued)

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

Depreciation/Amortization was charged to governmental functions as follows:

General County:

General Government	\$ 1,052,148
Public Safety	669,165
Public Works	3,348,930
Health and Human Services	14,173
Culture, Recreation, and Education	90,488
Conservation and Development	199,329
Total	<u>5,374,233</u>

Highway Department:

Transportation	1,462,581
Self-Funded Workers Compensation	8,277
Total	<u><u>\$ 6,845,091</u></u>

Business-Type Activities

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

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2023 was as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	CDBG Grant Fund	\$ 30,000
General Fund	WRRWC Fund	430,210
Total		<u>\$ 460,210</u>

The above interfund balances were for temporary financing of operating expenditures and are expected to be repaid in 2024. Interfund balances owed within the governmental activities are eliminated in the statement of net position.

Interfund Transfers

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
General Fund	County Sales Tax Fund	\$ 3,195,654
General Fund	Human Services Fund	1,128,533
General Fund	Land Management Fund	280,284
General Fund	ADRC Fund	18,835
General Fund	Workers' Compensation Fund	218,378
General Fund	Health Insurance Fund	92,500
General Fund	Liability Insurance Fund	36,500
Debt Service Fund	County Sales Tax Fund	1,849,630
Highway Department Fund	General Fund	353,390
Highway Department Fund	County Sales Tax Fund	1,850,000
Highway Department Fund	American Rescue Plan Act Fund	3,411,301
Highway Department Fund	2022 Capital Projects Fund	3,146,743
Public Health Fund	General Fund	115,680
Flexible Benefits Fund	General Fund	6,000
Human Services Fund	General Fund	750,000
Human Services Fund	WRRWC Fund	382,721
Liability Insurance Fund	General Fund	500,000
Self-Funded Health Insurance	General Fund	65,000
Total		<u>\$ 17,401,149</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers (Continued)

Interfund Transfers (Continued)

The transfers from the County sales tax fund consisted of the amount of county sales tax collections applied to the 2023 budget. The remaining items were budgeted transfers for construction and working capital.

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the County for the year ended December 31, 2023 were as follows:

	Balances 1/1/23	Additions	Reductions	Balances 12/31/23	Amounts Due Within One Year
Long-Term Debt:					
Governmental Activities:					
General Obligation Notes	\$ 10,040,000	\$ -	\$ 1,590,000	\$ 8,450,000	\$ 1,570,000
Unamortized Debt Premium	272,651	-	83,281	189,370	67,595
Total Long-Term Debt	<u>\$ 10,312,651</u>	<u>\$ -</u>	<u>\$ 1,673,281</u>	<u>\$ 8,639,370</u>	<u>\$ 1,637,595</u>
Other Long-Term Obligations (Governmental Activities):					
Governmental Funds:					
Employee Leave Liability	\$ 2,086,312	\$ 1,806,226	\$ 1,745,057	\$ 2,147,481	\$ 1,805,200
* Subscription Liability	395,032	86,698	172,817	308,913	152,018
Lease Liability	103,712	7,535	53,417	57,830	53,640
Highway Internal Service Fund:					
Employee Leave Liability	586,212	396,236	392,814	589,634	410,061
* Subscription Liability	86,140	-	31,225	54,915	27,024
Self-Insurance Internal Service Fund:					
* Subscription Liability	20,648	-	10,074	10,574	10,574
Total Other Long-Term Obligations	<u>\$ 3,278,056</u>	<u>\$ 2,296,695</u>	<u>\$ 2,405,404</u>	<u>\$ 3,169,347</u>	<u>\$ 2,458,517</u>

* This includes restated amounts due to the implementation of GASB Statement No. 96.

The County's estimated liability for employee leave is discussed in Note 3.A.

The County's bonds and notes payable are liquidated by the debt service fund. Compensated absences are generally liquidated by the general fund and highway department internal service fund.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 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, 2023 and annual requirements for their retirement were as follows:

<u>Description</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Promissory Notes, \$8,135,000, issued 10/1/18, due 2/1/28, interest at 3.00%-4.00%	2024	\$ 790,000	\$ 155,400	\$ 945,400
	2025	820,000	123,200	943,200
	2026	855,000	89,700	944,700
	2027	890,000	54,800	944,800
	2028	925,000	18,500	943,500
		<u>4,280,000</u>	<u>441,600</u>	<u>4,721,600</u>
Promissory Notes, \$3,000,000, issued 10/1/20, due 2/1/29, interest at 1.00%-3.00%	2024	225,000	29,675	254,675
	2025	230,000	22,850	252,850
	2026	235,000	15,875	250,875
	2027	245,000	8,675	253,675
	2028	250,000	3,750	253,750
	2029	250,000	1,250	251,250
		<u>1,435,000</u>	<u>82,075</u>	<u>1,517,075</u>
Promissory Notes, \$3,000,000, issued 10/4/22, due 2/1/30, interest at 4.00%	2024	555,000	98,300	653,300
	2025	310,000	81,000	391,000
	2026	355,000	67,700	422,700
	2027	310,000	54,400	364,400
	2028	150,000	45,200	195,200
	2029	515,000	31,900	546,900
	2030	540,000	10,800	550,800
		<u>2,735,000</u>	<u>389,300</u>	<u>3,124,300</u>
Total General Obligation Debt		<u>\$ 8,450,000</u>	<u>\$ 912,975</u>	<u>\$ 9,362,975</u>

The above annual debt service requirements are summarized as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,570,000	\$ 283,375	\$ 1,853,375
2025	1,360,000	227,050	1,587,050
2026	1,445,000	173,275	1,618,275
2027	1,445,000	117,875	1,562,875
2028	1,325,000	67,450	1,392,450
2029-2030	1,305,000	43,950	1,348,950
Total	<u>\$ 8,450,000</u>	<u>\$ 912,975</u>	<u>\$ 9,362,975</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Debt (Continued)

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, 2023, the County's debt limit amounted to \$464,939,310 and indebtedness subject to the limitation totaled \$8,450,000.

Lease Liability – The County entered into multiple lease agreements with Quadient Leasing, EO Johnson and landowners for the use of folder inserter, print services and real estate. The County used the incremental borrowing rate for the leases since the interest rate was not provided in the lease agreements.

The future lease payment requirements under these agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 53,640	\$ 461	\$ 54,101
2025	3,115	68	3,183
2026	1,072	19	1,091
2027	3	-	3
Total	<u>\$ 57,830</u>	<u>\$ 548</u>	<u>\$ 58,378</u>

Subscription-Based Information Technology Arrangements– The County entered into multiple arrangements for the right to use subscription-based information technology. A subscription liability was recorded during the current fiscal year for these arrangements. The County used the incremental borrowing rate for the leases since the interest rate was not provided in the lease agreements.

The future minimum payments under agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 189,580	\$ 6,330	\$ 195,910
2025	172,451	825	173,276
2026	9,514	239	9,753
2027	2,349	50	2,399
2028	508	1	509
Total	<u>\$ 374,402</u>	<u>\$ 7,445</u>	<u>\$ 381,847</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2023 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund:						
Delinquent Taxes	\$ 1,109,124	\$ 1,109,124	\$ -	\$ -	\$ -	\$ -
Prepaid Items	385,021	385,021	-	-	-	-
Environmental Site Assessment	121,554	-	-	-	121,554	-
Environmental Impact Fee	49,763	-	-	-	49,763	-
Economic Development	9,668	-	-	-	9,668	-
Criminal Justice Coordinator	56,389	-	-	-	56,389	-
County Administrator	244,697	-	-	-	244,697	-
Computer Equipment Outlay	581,353	-	-	-	581,353	-
Courthouse	122,550	-	-	-	122,550	-
Facilities Improvement	378,651	-	-	-	378,651	-
Rifle Range	5,160	-	-	-	5,160	-
Facilities Projects	1,090,115	-	-	-	1,090,115	-
Radio Towers	156,947	-	-	-	156,947	-
Security Plan	753,767	-	-	-	753,767	-
Property and Liability Insurance	218,027	-	-	-	218,027	-
Employee Health Program	7,207	-	-	-	7,207	-
Copy Machine	24,436	-	-	-	24,436	-
Register of Deeds	82,761	-	-	-	82,761	-
Youth Court Programs	24,537	-	-	-	24,537	-
Snowmobile Patrol	30,888	-	-	-	30,888	-
Water Safety Patrol	74,087	-	-	-	74,087	-
K-9	48,552	-	-	-	48,552	-
All Terrain Vehicle Patrol	18,632	-	-	-	18,632	-
Sheriff's Department Equipment & Tower	692,636	-	-	-	692,636	-

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances (Continued)

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds (Continued):						
General Fund (Continued):						
Sheriff's Department Training	\$ 49,289	\$ -	\$ -	\$ -	\$ 49,289	\$ -
Jail Canteen	102,495	-	-	-	102,495	-
Extension Education Programs	46,318	-	-	-	46,318	-
Wildlife Damage and Abatement Programs	214	-	-	-	214	-
State Forestry Programs	8,427	-	-	-	8,427	-
Wildlife Habitat Management	1,237	-	-	-	1,237	-
Special Conservation Projects	265,296	-	-	-	265,296	-
Snowmobile Trails	17,933	-	-	-	17,933	-
All Terrain Vehicle Trails	7,630	-	-	-	7,630	-
Old Abe Trail Project	63,120	-	-	-	63,120	-
Forest & Trails Tax Deed Projects	247,440	-	-	-	247,440	-
County Parks Capital Improvements	178,367	-	-	-	178,367	-
County Parks Tax Deed Projects	58	-	-	-	58	-
Recycling Programs	92,983	-	-	-	92,983	-
Nonmetallic Mining	197,195	-	-	-	197,195	-
Urban Stormwater Program	31,142	-	-	-	31,142	-
Conservation Reserve Enhancement Programs	65,029	-	-	-	65,029	-
Lake Protection Program	52,681	-	-	-	52,681	-
Groundwater Sampling	26,087	-	-	-	26,087	-
Land Conservation Stewardship Programs	100,000	-	-	-	100,000	-
Building Inspection	200,000	-	-	-	200,000	-
Comprehensive Planning Project	165,228	-	-	-	165,228	-
Platbook/Roadmap Publishing	29,892	-	-	-	29,892	-
Tax Deeds	137,091	-	-	-	137,091	-
Veterans' Relief	20,000	-	-	-	20,000	-
Health Clinics	15,000	-	-	-	15,000	-
Unfunded Benefit Liabilities	1,486,454	-	-	-	1,486,454	-
Unassigned	14,288,683	-	-	-	-	14,288,683
Subtotal General Fund	24,181,811	1,494,145	-	-	8,398,983	14,288,683
Human Services Fund:						
Prepaid Items	300	300	-	-	-	-
Committed for Human Services Programs	982,936	-	-	982,936	-	-
CDBG Grant Fund	304,986	-	304,986	-	-	-
County Sales Tax Funded Programs	16,078,109	-	-	16,078,109	-	-
Debt Service Fund	768,420	-	768,420	-	-	-
American Rescue Plan Act	477,615	-	-	477,615	-	-
Nonmajor Funds:						
Special Revenue Funds:						
Public Health Programs	200,000	-	200,000	-	-	-
Shelter Care Program	25,712	-	25,712	-	-	-
Dog License Fund Committed for Animal Control	999	-	-	999	-	-
Aging and Disability Resource Center Programs	550,000	-	-	550,000	-	-
Land Management Program	218,063	-	-	218,063	-	-
Jail Assessments Fees Funded Projects	18,549	-	18,549	-	-	-
Crime Prevention	4,110	-	-	4,110	-	-
Opioid Settlement	313,320	-	313,320	-	-	-
County Economic Development Loan Program	653,171	-	-	653,171	-	-
Total Governmental Funds						
Balances at December 31, 2023	\$ 44,778,101	\$ 1,494,445	\$ 1,630,987	\$ 18,965,003	\$ 8,398,983	\$ 14,288,683

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Internal Service Funds Net Position

The net position of the County's internal service funds at December 31, 2023 consisted of the following:

Fund	Net Position at Year End				Change During Year
	Total	Invested in Capital Assets	Restricted	Unrestricted	
Highway Department Fund	\$ 19,160,818	\$ 11,418,251	\$ -	\$ 7,742,567	\$ 1,648,701
Self-Funded Insurance Funds:					
Workers' Compensation	1,000,000	1,797	-	998,203	138,403
Health Insurance	3,278,039	-	-	3,278,039	476,993
Liability Insurance	383,796	-	-	383,796	356,571
Flexible Benefits Fund	95,002	-	-	95,002	3,447
Totals	<u>\$ 23,917,655</u>	<u>\$ 11,420,048</u>	<u>\$ -</u>	<u>\$ 12,497,607</u>	<u>\$ 2,624,115</u>

NOTE 3 OTHER INFORMATION

A. Employee Leave Liability

The County's estimated liability for employee leave at December 31, 2023 totaled \$2,737,115 and consisted of \$2,147,481 payable from its governmental funds and \$589,634 payable from its highway department internal service fund. These liabilities are further discussed below.

The County implemented a Paid Time Off (PTO) plan for its nonrepresented employees effective January 1, 2013. All nonrepresented employees are granted time off based on the number of hours paid in a pay period and length of service. Earned time off is placed into a personal "PTO" account which may be used for any purpose. Amounts credited to the PTO account are subject to maximum accumulations of 480 hours for full-time employees and 360 hours for part time. The County's estimated liability for employee leave under this plan at December 31, 2023 totaled \$2,623,018 and consisted of \$2,041,829 payable from its governmental funds and \$581,189 payable from the highway department internal service fund.

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 at December 31, 2023 was \$105,652 in the governmental funds and \$8,445 in the highway department internal service fund.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

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

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

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

The WRS also provides death and disability benefits for employees.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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

During the fiscal reporting period January 1, 2023 through December 31, 2023, the WRS recognized \$1,699,989 in contributions from the employer.

Contribution rates as of December 31, 2023 are:

	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.80%	6.80%
Executives and Elected Officials	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Postretirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year Ending December 31,</u>	<u>Core Fund Adjustment (%)</u>	<u>Variable Fund Adjustment (%)</u>
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

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

At December 31, 2023, the County reported a liability of \$7,162,172 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was 0.13519390%, which was a decrease of 0.00053921 from its proportion measured as of December 31, 2021.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

For the year ended December 31, 2023, the County recognized pension expense (revenue) of \$3,645,989. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$11,407,120	\$14,986,396
Changes of Assumptions	1,408,379	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	12,166,877	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	12,278	5,757
County Contributions Subsequent to the Measurement Date	1,699,989	-
Total	<u>\$ 26,694,643</u>	<u>\$14,992,153</u>

\$1,699,989 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	Pension Expense Amount
2024	\$ 417,716
2025	2,070,953
2026	2,122,871
2027	5,390,961

Actuarial Assumptions. The total pension asset in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

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

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

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

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

Asset Class	Core Asset Allocation		Variable Asset Allocation	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Public Equity	48%	5%	N/A	N/A
U.S. Equities	N/A	N/A	70%	4.6%
International Equities	N/A	N/A	30%	5.5%
Public Fixed Income	25%	2.7%	N/A	N/A
Inflation Sensitive	19%	1.1%	N/A	N/A
Real Estate	8%	2.6%	N/A	N/A
Private Equity/Debt	15%	6.9%	N/A	N/A
Totals	115%		100%	

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

Discount Rate. A single discount rate of 6.80% was used to measure the total pension liability, for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 4.05% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2022. In describing this index Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to changes in the discount rate. The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.8%)	Current Discount Rate (6.8%)	1% Increase (7.8%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 23,771,016	\$ 7,162,172	\$ (4,263,288)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits – Multiple Employer Plan

General Information about the Other Postemployment Benefits Plan

Plan Description. The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible employees. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

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

Contribution rates as of December 31, 2023 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40% of Employee Contribution
25% Post Retirement Coverage	20% of Employee Contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2022 are:

<u>Attained Age</u>	<u>Basic</u>
Under 30	\$0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

During the fiscal reporting period January 1, 2023 through December 31, 2023, the LRLIF recognized \$7,169 in contributions from the employer.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits – Multiple Employer Plan (Continued)

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

At December 31, 2023, the County reported a liability of \$1,355,860 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was 0.35588500 percent, which was a decrease of 0.00178500 from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized OPEB expense of \$136,006. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 132,693
Changes of Assumptions or Other Input	487,131	800,329
Net Difference Between Projected and Actual Earnings on OPEB Investments	25,442	-
Change in proportion and differences between employer contributions and proportionate share of contributions	59,006	28,213
District Contributions Subsequent to the Measurement Date	7,169	-
Total	<u>\$ 578,748</u>	<u>\$ 961,235</u>

\$7,169 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits – Multiple Employer Plan (Continued)

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to OPEBs (Continued)**

<u>Year Ending December 31:</u>	<u>OPEB Expense Amount</u>
2024	\$ (27,323)
2025	(35,147)
2026	(9,996)
2027	(71,198)
2028	(122,438)
Thereafter	(123,554)

Actuarial Assumptions. The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	January 1, 2022
Measurement Date of Net OPEB Liability (Asset)	December 31, 2022
Experience Study	January 1, 2018 - December 31, 2020; Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	3.72%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.76%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table

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

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	50%	2.45%
U.S. Mortgages	Bloomberg US MBS	50%	2.83%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

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

Sensitivity of the County's Proportionate Share of the Net OPEB Liability (Asset) to changes in the discount rate. The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.76%, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (2.76%) or one-percentage-point higher (4.76%) than the current rate:

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefits – Multiple Employer Plan (Continued)

OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)

		1% Decrease (2.76%)	Current Discount Rate (3.76%)	1% Increase (4.76%)
Proportionate Share of the Net OPEB Liability (asset)	12/31/23	<u>\$ 1,848,572</u>	<u>\$ 1,355,860</u>	<u>\$ 978,254</u>

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

D. Other Postemployment Benefit Plan Other Than Pensions (OPEB)

The County reports OPEB in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. The County engaged an actuary to determine the County's liability for postemployment healthcare benefits other than pensions.

Single-Employer Plan Description

Plan Description

The County's plan is a single-employer defined benefit plan used to provide postemployment benefits other than pensions (OPEB). The County Board of Chippewa County is designated as the administrator of the OPEB plan.

Benefits Provided

All County employees eligible for retirement under the Wisconsin Retirement System with a minimum of 10 years of service and at least 55 years of age (50 for protective status) may continue coverage under the County's group medical plan until Medicare eligible provided that they self-pay 100% of the required premium.

Employees Covered by Benefit Terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	4
Inactive Plan Members Entitled to but not Yet Receiving Benefit Payments	-
Active Plan Members	<u>355</u>
Total	<u>359</u>

Contributions

The County funds its other post-employment benefit on a pay-as-you go basis. For fiscal year 2023, the County contributed an estimated \$38,483 to the plan.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

Total OPEB Liability

The County does not accumulate assets in a trust for payment of OPEB benefits. Accordingly, the County must report its total OPEB liability. The County's total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to a measurement date of December 31, 2022. At December 31, 2023, the County reported a total OPEB liability of \$322,853. Changes in the County's total OPEB liability were as follows:

Balances at December 31, 2022	\$ 367,023
Changes for the Year:	
Service Cost	30,681
Interest	7,253
Changes of Assumptions or Other Input	(42,627)
Benefit Payments	(39,477)
Net Changes	<u>(44,170)</u>
Balances at December 31, 2023	<u>\$ 322,853</u>

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Medical Care Trend	6.5% decreasing by 0.10% per year down to 5.0% and level thereafter.
Discount Rate:	4.25%
Municipal Bond Rate Source	S&P Municipal Bond 20 Year High Grade Index
Mortality Assumptions	Wisconsin 2018 Mortality Table
Inflation Rate	2.5%

Discount Rate

The discount rate used to measure the total OPEB liability was 4.25%. The discount rate is based upon all years of projected payments discounted at a municipal bond rate of 4.25%. This is a decrease from the prior year rate of 2.00%.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

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

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

		1% Decrease (3.25%)	Current Discount Rate (4.25%)	1% Increase (5.25%)
Total OPEB Liability	12/31/2023	\$ 341,293	\$ 322,853	\$ 305,342

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

		1% Decrease (5.5% Decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% Decreasing to 5.0%)	1% Increase (7.5% Decreasing to 6.0%)
Total OPEB Liability	12/31/2023	\$ 293,811	\$ 322,853	\$ 356,702

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

For the year ended December 31, 2023, the County recognized OPEB expense (revenue) of \$22,668. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 64,361	\$ 96,539
Changes of Assumptions or Other Input	158,989	241,000
Contributions Subsequent to the Measurement Date	38,483	-
Total	<u>\$ 261,833</u>	<u>\$ 337,539</u>

\$38,483 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)

Single-Employer Plan Description (Continued)

<u>Year Ended December 31,</u>	<u>OPEB Expense Amount</u>
2024	\$ (15,266)
2025	(15,266)
2026	(15,266)
2027	(15,266)
2028	(15,263)
Thereafter	(37,862)

The plan does not issue separate financial statements.

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. Settled claims have not exceeded coverage in any of the past three years.

Workers' Compensation Fund. The County is self-insured for workers compensation coverage. This program is funded through "premiums" charged to all County departments based on 3.5% of payroll. Claims are paid directly by the County. Stop-loss insurance is carried and covers individual claims in excess of \$550,000 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 position at December 31, 2023 of \$1,000,000.

Changes in claims liability for 2023 and 2022 were as follows:

	<u>2023</u>	<u>2022</u>
Estimated Claims Outstanding January 1	\$ 894,939	\$ 925,732
Current Year Claims and Changes in Estimates	679,246	888,445
Claim Payments	(444,231)	(919,238)
Estimated Claims Outstanding December 31	<u>\$ 1,129,954</u>	<u>\$ 894,939</u>

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.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

E. Risk Management (Continued)

Liability Insurance Fund (Continued). 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, 2023, 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 position. 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, 2023 and 2022 was \$1,114,346 and \$1,032,644, respectively, and represented 3.11% and 3.11%, respectively, of the total member equity at those dates.

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 \$15,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the excess over the self-insurance retention. The members incur all losses greater than \$15,000,000 per occurrence or greater than \$33,000,000 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. A list of 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 \$200,000 per occurrence with an annual aggregate self-insured retention (SIR) for all losses of \$525,000 for the 2023 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 position of \$383,796 and \$27,225 at December 31, 2023 and 2022, respectively, and consisted of the following components:

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

E. Risk Management (Continued)

Liability Insurance Fund (Continued)

	2023	2022
Accounts Receivable	\$ 35,571	\$ 24,704
Investment in WMMIC	750,327	750,327
Cash and Investments Held by County	296,967	-
Deposits with WMMIC	199,938	250,584
Accounts Payable	(504)	(796)
Due to General Fund	-	(127,836)
Accrued Unpaid Losses	(898,503)	(869,758)
Net Position December 31	<u>\$ 383,796</u>	<u>\$ 27,225</u>

The liability recorded for unpaid losses at December 31, 2023 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 90% confidence level.

Changes in claims liability for 2023 and 2022 were as follows:

	2023	2022
Estimated Claims Outstanding January 1	\$ 869,758	\$ 882,262
Current Year Claims and Changes in Estimates	164,692	9,784
Claim Payments	(135,947)	(22,288)
Estimated Claims Outstanding December 31	<u>\$ 898,503</u>	<u>\$ 869,758</u>

Self-Funded Health Insurance. 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 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 fund had a net position balance at December 31, 2023 of \$3,278,039.

Changes in the claim liability for 2023 was as follows:

	2023
Estimated Claims Outstanding January 1	\$ 270,740
Current Year Claims and Changes in Estimates	8,471,767
Claim Payments	(8,190,692)
Estimated Claims Outstanding December 31	<u>\$ 551,815</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 OTHER INFORMATION (CONTINUED)

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. Stewardship and Accountability

Actual expenditures exceeded budgeted amounts in the WRRWC Fund by \$4,227,897. This overage was determined to be necessary and authorized by the Board.

REQUIRED SUPPLEMENTARY INFORMATION

CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 18,652,343	\$ 18,652,343	\$ 18,690,045	\$ 37,702
Intergovernmental	12,416,149	12,416,149	12,070,601	(345,548)
Licenses and Permits	696,069	696,069	697,780	1,711
Fines and Forfeits	182,339	182,339	172,203	(10,136)
Public Charges for Services	2,638,954	2,638,954	3,659,471	1,020,517
Intergovernmental Charges for Services	305,292	305,292	234,404	(70,888)
Miscellaneous:				
Investment Income	350,000	350,000	1,361,114	1,011,114
Increase (Decrease) in Fair Value of Investments	-	-	508,056	508,056
Rent	28,566	28,566	6,819	(21,747)
Lease Revenue	-	-	26,612	26,612
Sale of Property	700	700	1,932	1,232
Profit on Tax Deed Sales	75,125	75,125	68,352	(6,773)
Other	613,894	613,894	530,000	(83,894)
Total Revenues	35,959,431	35,959,431	38,027,389	2,067,958
EXPENDITURES				
General Government	11,974,989	11,974,989	10,747,441	1,227,548
Public Safety	10,946,872	10,946,872	10,970,280	(23,408)
Public Works	11,146,645	11,146,645	11,113,185	33,460
Health and Human Services	1,801,732	1,801,732	1,622,312	179,420
Culture, Recreation, and Education	2,083,524	2,083,524	1,747,965	335,559
Conservation and Development	4,042,145	4,042,145	3,027,054	1,015,091
Debt Service	2,300	2,300	191,529	(189,229)
Total Expenditures	41,998,207	41,998,207	39,419,766	2,578,441
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,038,776)	(6,038,776)	(1,392,377)	4,646,399
OTHER FINANCING SOURCES (USES)				
Lease/SBITAs Issued	-	-	94,233	94,233
Transfers In	2,533,917	2,533,917	4,970,684	2,436,767
Transfers Out	-	(292,500)	(1,790,070)	(1,497,570)
Total Other Financing Sources (Uses)	2,533,917	2,241,417	3,274,847	1,033,430
NET CHANGE IN FUND BALANCE	(3,504,859)	(3,797,359)	1,882,470	5,679,829
Fund Balance - Beginning of Year, January 1	22,299,341	22,299,341	22,299,341	-
FUND BALANCE - END OF YEAR	\$ 18,794,482	\$ 18,501,982	\$ 24,181,811	\$ 5,679,829

See accompanying Notes to Required Supplementary Information.

SCHEDULE 2

**CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – HUMAN SERVICES FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,240,886	\$ 2,240,886	\$ 2,240,886	\$ -
Intergovernmental	5,196,356	5,196,356	5,639,094	442,738
Public Charges for Services	227,300	227,300	231,619	4,319
Other	-	-	17,420	17,420
Total Revenues	7,664,542	7,664,542	8,129,019	464,477
EXPENDITURES				
Health and Human Services	7,664,542	7,664,542	7,213,653	450,889
Debt Service	-	-	41,181	(41,181)
Total Expenditures	7,664,542	7,664,542	7,254,834	409,708
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	874,185	874,185
OTHER FINANCING SOURCES USES				
Transfers In	-	-	1,132,721	1,132,721
Transfers Out	-	-	(1,128,533)	(1,128,533)
Total Other Financing Sources (Uses)	-	-	4,188	4,188
NET CHANGE IN FUND BALANCE	-	-	878,373	878,373
Fund Balance - Beginning of Year	104,863	104,863	104,863	-
FUND BALANCE - END OF YEAR	<u>\$ 104,863</u>	<u>\$ 104,863</u>	<u>\$ 983,236</u>	<u>\$ 878,373</u>

See accompanying Notes to Required Supplementary Information.

**CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – COUNTY SALES TAX FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 7,772,417	\$ 7,772,417	\$ 8,570,478	\$ 798,061
Miscellaneous:				
Interest	2,964	2,964	392,257	389,293
Total Revenues	7,775,381	7,775,381	8,962,735	1,187,354
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	7,775,381	7,775,381	8,962,735	1,187,354
OTHER FINANCING USES				
Transfers Out	(7,048,119)	(7,048,119)	(6,895,284)	152,835
NET CHANGE IN FUND BALANCE	727,262	727,262	2,067,451	1,340,189
Fund Balance - Beginning of Year	14,010,658	14,010,658	14,010,658	-
FUND BALANCE - END OF YEAR	<u>\$ 14,737,920</u>	<u>\$ 14,737,920</u>	<u>\$ 16,078,109</u>	<u>\$ 1,340,189</u>

See accompanying Notes to Required Supplementary Information.

**CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – WRRWC FUND
YEAR ENDED DECEMBER 31, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 340,601	\$ 340,601	\$ 340,601	\$ -
Intergovernmental	22,003,906	22,003,906	26,727,557	4,723,651
Public Charges for Services	788,046	788,046	675,013	(113,033)
Total Revenues	23,132,553	23,132,553	27,743,171	4,610,618
EXPENDITURES				
Health and Human Services	23,132,553	23,132,553	27,359,893	(4,227,340)
Debt Service	-	-	557	(557)
Total Expenditures	23,132,553	23,132,553	27,360,450	(4,227,897)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	382,721	382,721
OTHER FINANCING SOURCES				
Transfers Out	-	-	(382,721)	(382,721)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)

	2018	2019	2020	2021	2022	2023
Total OPEB Liability						
Service Cost	\$ 132,690	\$ 132,690	\$ 122,426	\$ 159,730	\$ 177,294	\$ 30,681
Interest	50,270	53,382	62,551	46,843	42,933	7,253
Changes of Benefit Terms	-	-	-	-	(1,497,063)	-
Differences Between Expected and Actual Experience	-	-	(173,771)	-	82,751	-
Changes of Assumptions or Other Input	-	(57,039)	201,511	70,555	(224,474)	(42,627)
Benefit Payments	(106,434)	(81,610)	(89,058)	(94,477)	(67,824)	(39,477)
Net Change in Total OPEB Liability	76,526	47,423	123,659	182,651	(1,486,383)	(44,170)
Total OPEB Liability - Beginning	1,423,147	1,499,673	1,547,096	1,670,755	1,853,406	367,023
Total OPEB Liability - Ending	<u>\$ 1,499,673</u>	<u>\$ 1,547,096</u>	<u>\$ 1,670,755</u>	<u>\$ 1,853,406</u>	<u>\$ 367,023</u>	<u>\$ 322,853</u>
 Covered Employee Payroll	 \$ 18,462,997	 \$ 18,462,997	 \$ 20,012,887	 \$ 20,012,887	 \$ 20,428,332	 \$ 20,428,332
 County's Total OPEB Liability as a Percentage of Covered Employee Payroll	 8.12%	 8.38%	 8.35%	 9.26%	 1.80%	 1.58%

The County does not accumulate assets in a trust that meets the criteria of GASBS No 75.

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF WISCONSIN RETIREMENT
SYSTEM NET PENSION LIABILITY (ASSET)
LAST TEN FISCAL YEARS
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)

Plan Measurement Date	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2022	0.13519390%	\$ 7,162,172	\$ 22,256,256	32.18%	95.72%
12/31/2021	0.13573311%	(10,940,338)	21,426,545	51.06%	106.02%
12/31/2020	0.13639147%	(8,515,108)	21,549,698	39.51%	105.26%
12/31/2019	0.13520093%	(4,359,495)	20,415,872	21.35%	102.96%
12/31/2018	0.13455690%	4,787,112	19,644,636	24.37%	96.45%
12/31/2017	0.13358218%	(3,966,213)	18,896,896	20.99%	102.93%
12/31/2016	0.13390376%	1,103,687	18,476,595	5.97%	99.12%
12/31/2015	0.13404332%	2,178,178	18,109,202	12.03%	98.20%
12/31/2014	0.13646909%	(3,352,054)	18,214,274	18.40%	102.74%

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS TO WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)

County Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 1,699,989	(1,699,989)	-	\$ 22,801,072	7.46%
12/31/2022	1,573,895	(1,573,895)	-	22,256,257	7.07%
12/31/2021	1,556,645	(1,556,645)	-	21,426,545	7.27%
12/31/2020	1,558,422	(1,558,422)	-	21,549,698	7.23%
12/31/2019	1,418,942	(1,418,942)	-	20,415,872	6.95%
12/31/2018	1,395,010	(1,395,010)	-	19,644,637	7.10%
12/31/2017	1,358,750	(1,358,750)	-	18,896,897	7.19%
12/31/2016	1,271,761	(1,271,761)	-	18,476,595	6.88%
12/31/2015	1,280,680	(1,280,680)	-	18,109,202	7.07%

Changes of Benefit Terms. There were no changes of benefit terms for any participating employer in WRS.

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

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

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

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

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN FISCAL YEARS
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)

OPEB Fiscal Year End Date (Measurement Date)	County's Proportion of the Net OPEB Liability (Asset)	County's Proportionate Share of the Net OPEB Liability (Asset)	County's Covered Payroll	County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/2022	0.35588500%	\$1,355,860	\$ 18,570,000	7.30	38.81
12/31/2021	0.35767000%	2,113,962	18,721,000	11.29	29.57
12/31/2020	0.33831000%	1,862,165	18,143,000	10.26	31.36
12/31/2019	0.33558300%	1,428,978	17,229,000	8.29	37.58
12/31/2018	0.34653300%	894,172	16,873,000	5.30	48.69
12/31/2017	0.34807200%	1,047,202	14,637,423	7.15	44.81

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
SCHEDULE OF COUNTY'S CONTRIBUTIONS TO WISCONSIN
LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN FISCAL YEARS
(SHOWN PROSPECTIVELY FROM IMPLEMENTATION)

County's Fiscal Year End Date	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	County's Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 7,169	\$ (7,169)	\$ -	\$ 18,570,000	0.04 %
12/31/2022	7,152	(7,152)	-	18,721,000	0.04 %
12/31/2021	7,171	(7,171)	-	18,143,000	0.04 %
12/31/2020	6,773	(6,773)	-	17,669,900	0.04 %
12/31/2019	6,604	(6,604)	-	17,229,000	0.04 %
12/31/2018	6,710	(6,710)	-	16,873,000	0.04 %

Changes of Benefit Terms. There were no changes of benefit terms for any participating employer in LRLIF.

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

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

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

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

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

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

GASB Statement No. 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, county sales tax fund, and WRRWC 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 did not adopt a formal budget for the American Rescue Plan Act 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 AND SCHEDULES

CHIPPEWA COUNTY, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds				
	Public Health	Shelter Care	Dog Licenses	Aging and Disability Resource Center	Land Management
ASSETS					
Treasurer's Cash and Investments	\$ 414	\$ 25,712	\$ 46,086	\$ 250,214	\$ 217,423
Departmental Cash and Investments	-	-	-	692	-
Taxes Receivable	529,966	-	-	150,538	-
Accounts Receivable	21,734	-	1,333	20,497	5,372
Due from Other Governmental Units	201,809	-	-	440,173	-
Installment Loans Receivable	-	-	-	-	-
Prepaid Items	72	-	-	147	-
Total Assets	<u>\$ 753,995</u>	<u>\$ 25,712</u>	<u>\$ 47,419</u>	<u>\$ 862,261</u>	<u>\$ 222,795</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Vouchers Payable	\$ 12,396	\$ -	\$ 45,313	\$ 71,577	\$ 4,732
Due to Other Governmental Units	-	-	1,107	-	-
Unearned Revenues	11,633	-	-	90,146	-
Total Liabilities	<u>24,029</u>	<u>-</u>	<u>46,420</u>	<u>161,723</u>	<u>4,732</u>
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	529,966	-	-	150,538	-
Unavailable Revenue - Long-Term Receivables	-	-	-	-	-
Total Deferred Inflows of Resources	<u>529,966</u>	<u>-</u>	<u>-</u>	<u>150,538</u>	<u>-</u>
FUND BALANCES					
Restricted	200,000	25,712	-	-	-
Committed	-	-	999	550,000	218,063
Total Fund Balances	<u>200,000</u>	<u>25,712</u>	<u>999</u>	<u>550,000</u>	<u>218,063</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 753,995</u>	<u>\$ 25,712</u>	<u>\$ 47,419</u>	<u>\$ 862,261</u>	<u>\$ 222,795</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2023

	Special Revenue Funds (Continued)					Capital Projects Funds	
	Jail Assessment Fees	Crime Prevention	Opioid Settlement	Economic Development	Total Special Revenue Funds	2022 Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS							
Treasurer's Cash and Investments	\$ 24,871	\$ 3,610	\$ 313,320	\$ 653,171	\$ 1,534,821	\$ -	\$ 1,534,821
Departmental Cash and Investments	-	-	-	-	692	-	692
Taxes Receivable	-	-	-	-	680,504	-	680,504
Accounts Receivable	3,664	500	-	-	53,100	-	53,100
Due from Other Governmental Units	-	-	-	-	641,982	-	641,982
Installment Loans Receivable	-	-	-	1,697	1,697	-	1,697
Prepaid Items	-	-	-	-	219	-	219
Total Assets	<u>\$ 28,535</u>	<u>\$ 4,110</u>	<u>\$ 313,320</u>	<u>\$ 654,868</u>	<u>\$ 2,913,015</u>	<u>\$ -</u>	<u>\$ 2,913,015</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Vouchers Payable	\$ 9,986	\$ -	\$ -	\$ -	\$ 144,004	\$ -	\$ 144,004
Due to Other Governmental Units	-	-	-	-	1,107	-	1,107
Unearned Revenues	-	-	-	-	101,779	-	101,779
Total Liabilities	<u>9,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,890</u>	<u>-</u>	<u>246,890</u>
DEFERRED INFLOWS OF RESOURCES							
Subsequent Year's Property Taxes	-	-	-	-	680,504	-	680,504
Unavailable Revenue - Long-Term Receivables	-	-	-	1,697	1,697	-	1,697
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,697</u>	<u>682,201</u>	<u>-</u>	<u>682,201</u>
FUND BALANCES							
Restricted	18,549	-	313,320	-	557,581	-	557,581
Committed	-	4,110	-	653,171	1,426,343	-	1,426,343
Total Fund Balances	<u>18,549</u>	<u>4,110</u>	<u>313,320</u>	<u>653,171</u>	<u>1,983,924</u>	<u>-</u>	<u>1,983,924</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 28,535</u>	<u>\$ 4,110</u>	<u>\$ 313,320</u>	<u>\$ 654,868</u>	<u>\$ 2,913,015</u>	<u>\$ -</u>	<u>\$ 2,913,015</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds				
	Public Health	Shelter Care	Dog Licenses	Aging and Disability Resource Center	Land Management
REVENUES					
Taxes	\$ 135,835	\$ -	\$ -	\$ 34,196	\$ -
Intergovernmental	1,225,366	-	-	1,585,820	76,372
Licenses and Permits	304,073	-	47,229	-	-
Jail Assessment Fees	-	-	-	-	-
Public Charges for Services	212,179	-	-	171,607	71,975
Interest	-	-	-	-	-
Other	1,018	-	-	100,526	-
Total Revenues	1,878,471	-	47,229	1,892,149	148,347
EXPENDITURES					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Health and Human Services	1,994,151	-	47,129	1,873,314	-
Total Expenditures	1,994,151	-	47,129	1,873,314	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(115,680)	-	100	18,835	148,347
OTHER FINANCING SOURCES (USES)					
Transfers In:					
General Fund	115,680	-	-	-	-
Transfers Out:					
General Fund	-	-	-	(18,835)	(280,284)
Highway Department Fund	-	-	-	-	-
Total Other Financing Sources (Uses)	115,680	-	-	(18,835)	(280,284)
NET CHANGE IN FUND BALANCES	-	-	100	-	(131,937)
Fund Balances - Beginning of Year	200,000	25,712	899	550,000	350,000
FUND BALANCES - END OF YEAR	\$ 200,000	\$ 25,712	\$ 999	\$ 550,000	\$ 218,063

SCHEDULE A-2

**CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023**

	Special Revenue Funds (Continued)					Capital Projects Funds	
	Jail Assessment Fees	Crime Prevention	Opioid Settlement	Economic Development	Total Special Revenue Funds	2022 Capital Projects Fund	Total Nonmajor Governmental Funds
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 170,031	\$ -	\$ 170,031
Intergovernmental	-	-	-	-	2,887,558	-	2,887,558
Licenses and Permits	-	-	-	-	351,302	-	351,302
Jail Assessment Fees	49,404	-	-	-	49,404	-	49,404
Public Charges for Services	-	-	-	-	455,761	-	455,761
Interest	-	-	15,320	47	15,367	120,477	135,844
Other	-	4,110	85,611	3,868	195,133	-	195,133
Total Revenues	49,404	4,110	100,931	3,915	4,124,556	120,477	4,245,033
EXPENDITURES							
General Government	-	-	118,221	-	118,221	-	118,221
Public Safety	53,723	-	-	-	53,723	-	53,723
Health and Human Services	-	-	-	-	3,914,594	-	3,914,594
Total Expenditures	53,723	-	118,221	-	4,086,538	-	4,086,538
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,319)	4,110	(17,290)	3,915	38,018	120,477	158,495
OTHER FINANCING SOURCES (USES)							
Transfers In:							
General Fund	-	-	-	-	115,680	-	115,680
Transfers Out:							
General Fund	-	-	-	-	(299,119)	-	(299,119)
Highway Department Fund	-	-	-	-	-	(3,146,743)	(3,146,743)
Total Other Financing Sources (Uses)	-	-	-	-	(183,439)	(3,146,743)	(3,330,182)
NET CHANGE IN FUND BALANCES	(4,319)	4,110	(17,290)	3,915	(145,421)	(3,026,266)	(3,171,687)
Fund Balances - Beginning of Year	22,868	-	330,610	649,256	2,129,345	3,026,266	5,155,611
FUND BALANCES - END OF YEAR	\$ 18,549	\$ 4,110	\$ 313,320	\$ 653,171	\$ 1,983,924	\$ -	\$ 1,983,924

CHIPPEWA COUNTY, WISCONSIN
DETAILED BALANCE SHEET – GENERAL FUND
DECEMBER 31, 2023
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Treasurer's Cash and Investments	\$ 23,061,100	\$ 14,761,378
Departmental Cash	129,835	118,852
Taxes Receivable:		
Current Taxes Receivable	17,440,080	18,189,548
Delinquent Taxes Receivable	1,104,542	949,206
Tax Deeds Owned by County	4,582	-
Accounts Receivable	183,025	200,870
Lease Receivable	206,346	228,093
Due from Other Governments	929,522	990,330
Due from Other Funds:		
WRRWC Fund	430,210	5,755,416
Self-Funded Liability Insurance Fund	-	127,836
Human Services Fund	-	832,601
CDBG Grant Fund	30,000	30,000
Public Health Fund	-	125,280
Prepaid Items	385,021	386,307
	<u> </u>	<u> </u>
Total Assets	<u>\$ 43,904,263</u>	<u>\$ 42,695,717</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Vouchers and Accounts Payable	\$ 1,018,588	\$ 868,049
Payroll Deductions	930,423	966,058
Unearned Revenues	137,420	150,169
Total Liabilities	<u>2,086,431</u>	<u>1,984,276</u>
DEFERRED INFLOWS OF RESOURCES		
Subsequent Year's Property Taxes	17,440,080	18,189,548
Leases	195,941	222,552
Total Deferred Inflows of Resources	<u>17,636,021</u>	<u>18,412,100</u>
FUND BALANCE		
Nonspendable:		
Delinquent Taxes	1,109,124	949,206
Prepaid Items	385,021	386,307
Assigned	8,398,983	9,724,777
Unassigned	14,288,683	11,239,051
Total Fund Balance	<u>24,181,811</u>	<u>22,299,341</u>
	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 43,904,263</u>	<u>\$ 42,695,717</u>

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance -	
	Final		Positive	2022
	Budget	Actual	(Negative)	Actual
REVENUES:				
Taxes:				
General Property Taxes	\$ 18,189,548	\$ 18,189,548	\$ -	\$ 17,843,220
Payment in Lieu of Taxes	29,000	26,031	(2,969)	31,715
Forest Crop Taxes	30,000	36,061	6,061	34,698
Sales Taxes	140	163	23	153
Vehicle Registration Fees	1,655	1,655	-	515
Real Estate Transfer Fees - County Share	187,000	240,097	53,097	257,685
Interest on Taxes	210,000	183,824	(26,176)	231,573
Agricultural Land Conversion Penalty	5,000	12,666	7,666	12,628
Total Taxes	18,652,343	18,690,045	37,702	18,412,187
Intergovernmental:				
Shared Taxes from State	2,679,055	2,710,629	31,574	2,705,836
Tax Exempt Computer Aid	105,886	106,265	379	106,265
Election Aids	-	6,502	6,502	-
Guardian Ad Litem	73,000	88,388	15,388	87,787
Victim/Witness Program	94,330	92,560	(1,770)	92,604
Court Grant	222,359	228,947	6,588	226,229
Criminal Justice Coordinator	345,800	337,568	(8,232)	267,917
Drug Abuse Program	6,625	4,694	(1,931)	9,132
Snowmobile Enforcement Patrol	18,170	25,827	7,657	13,189
Responsible Unit Grant	111,465	111,465	-	111,465
Recycling Grant	108,430	108,119	(311)	108,430
Clean Sweep Grant	9,600	10,170	570	9,600
Water Safety Patrol	26,043	19,036	(7,007)	27,105
All Terrain Vehicle Patrol	16,793	35,940	19,147	27,478
SARA Program	17,500	18,933	1,433	14,617
Emergency Government - Special Grants	10,000	-	(10,000)	133
County Jail State Aids	-	28,492	28,492	26,369
Courthouse Energy Efficiency	-	3,337	3,337	2,000
Targeted Runoff Management Grants	196,000	-	(196,000)	927,794
Conservation Reserve Enhancement Program	500	-	(500)	1,610
District Attorney	33,990	14,689	(19,301)	78,148
SARA HAZMAT Equipment Grant	10,000	7,235	(2,765)	8,508
Lake Protection Grant	15,000	-	(15,000)	13,293
Police Training	19,405	13,515	(5,890)	13,558
Sheriff Department Grants	15,000	79,277	64,277	23,906

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance -	2022
	Final Budget	Actual	Positive (Negative)	Actual
REVENUES (CONTINUED)				
Intergovernmental: (Continued)				
County Trunk Highways	\$ 1,974,175	\$ 1,974,175	\$ -	\$ 1,940,483
Federal Aid Secondary Projects	4,184,564	4,184,564	-	4,424,399
Local Road Improvement Program	123,199	123,199	-	7,193
Child Support	778,437	759,628	(18,809)	762,114
Veterans Service Officer	12,650	25,040	12,390	12,650
Snowmobile Trail Advances	246,210	350,075	103,865	147,194
All Terrain Vehicle Trails	22,162	22,424	262	20,669
Wildlife Habitat Management	1,620	1,621	1	1,621
Forest Administration	50,000	52,110	2,110	49,750
Forest Roads	6,375	6,360	(15)	6,360
State Aid - SWRM	396,000	280,472	(115,528)	626,964
County Forest Trails	402,806	91,616	(311,190)	1,851
Old Abe Trail	-	4	4	5
Wildlife Damage Abatement	30,000	23,558	(6,442)	25,473
Other Federal Grants	-	61,612	61,612	50,000
Emergency Government	53,000	62,555	9,555	61,813
Total Intergovernmental	12,416,149	12,070,601	(345,548)	13,041,512
Licenses and Permits:				
Large Assembly Licenses	1,000	-	(1,000)	1,000
Marriage License Fees	18,000	16,340	(1,660)	18,085
Marriage License Fees for Social Services	8,000	7,040	(960)	7,660
Conservation License Fees	350	17,563	17,213	185
Environmental Impact Fees	3,605	3,605	-	3,756
Zoning Permits	209,721	203,188	(6,533)	211,378
Building Inspection Fees	169,393	170,434	1,041	174,239
Gravel Pit Permits	285,500	279,550	(5,950)	315,103
Occupational Driver's Licenses	500	60	(440)	60
Total Licenses and Permits	696,069	697,780	1,711	731,466
Fines and Forfeits:				
County Ordinance Forfeitures	95,339	68,389	(26,950)	76,801
County Share of State Fines and Forfeitures	87,000	103,814	16,814	108,233
Total Fines and Forfeits	182,339	172,203	(10,136)	185,034

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023			2022
	Final Budget	Actual	Variance - Positive (Negative)	Actual
REVENUES (CONTINUED)				
Public Charges for Services:				
County Clerk Fees	\$ 13,000	\$ 12,513	\$ (487)	\$ 12,929
Treasurer Fees	3,200	3,025	(175)	4,555
Employee Health Premium Revenue	-	37,696	37,696	37,017
Register of Deeds Fees	333,057	300,734	(32,323)	346,538
Uniform Address Fees	7,164	6,685	(479)	7,385
Surveyor Fees	1,500	180	(1,320)	693
Sign Replacement Revenues	5,775	8,630	2,855	7,882
Passport Revenues	72,000	92,859	20,859	69,104
Circuit Court Fees and Costs	218,000	201,868	(16,132)	226,005
Criminal Justice Coordinator	30,000	47,013	17,013	37,119
Mediation Fees	7,845	6,000	(1,845)	5,875
Bond Forfeiture Revenues	12,000	31,969	19,969	11,981
Attorney Fee Reimbursements	36,000	60,967	24,967	41,714
Register in Probate Fees	16,000	31,049	15,049	29,864
Guardian Ad Litem Revenue	72,000	65,211	(6,789)	60,999
Guardianship Revenue	9,450	16,640	7,190	6,034
Probate Attorney Fees	1,080	63	(1,017)	169
Youth Court Program Fees	250	360	110	190
Restitution Surcharge Fees	30,600	24,190	(6,410)	31,213
Ignition Interlock Surcharge Fees	6,100	5,412	(688)	6,397
Chapter 51/55 Legal Fees	400	-	(400)	23
Prosecution Revenues	500	480	(20)	520
Sale of Maps and Plats	2,500	4,144	1,644	6,321
Sheriff Fees	182,342	168,619	(13,723)	176,649
Reserve Officers Revenues	134,000	167,682	33,682	163,277
Board of Prisoners - Huber	223,920	206,415	(17,505)	184,941
Jail Revenues	48,040	40,688	(7,352)	36,052
Jail Canteen Fund	124,010	133,507	9,497	114,496
Electronic Monitoring Revenue	65,700	19,051	(46,649)	33,811
DNA Testing Fee	2,400	1,370	(1,030)	-
Coroner Fees	58,000	68,140	10,140	64,785
All Terrain Vehicle Class Fees	450	290	(160)	420
Water Patrol Class Fees	450	830	380	420
Snowmobile Training Class Fees	250	310	60	950
Health Clinic Revenue	37,950	35,434	(2,516)	31,375
Home Nursing Revenue	-	651	651	-
Child Support Collections	15,500	12,064	(3,436)	15,310
County Parks Revenue	239,000	226,788	(12,212)	224,872

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance -	2022
	Final Budget	Actual	Positive (Negative)	Actual
REVENUES (CONTINUED)				
Public Charges for Services: (Continued)				
Trail Fee Revenues	\$ 15,000	\$ 12,442	\$ (2,558)	\$ 13,654
Tree Planter Rental Fees	1,000	150	(850)	750
University Extension Revenue	14,000	37,273	23,273	37,907
CREP Revenue	1,500	146	(1,354)	-
Land Conservation - Engineering Services	9,000	1,810	(7,190)	6,600
Land Conservation - Technical Services	20,000	27,480	7,480	30,965
Land Conservation - Municipal Service Fee	23,303	23,303	-	18,250
Plan Review Fees	20,799	19,755	(1,044)	30,530
District Attorney Revenues	13,850	24,437	10,587	15,156
County Forest Revenues	469,800	1,437,980	968,180	907,232
Solid Waste Tire Facility	30,000	24,899	(5,101)	24,077
Community Well Water Fee	-	-	-	10,028
Recycling Revenues	10,269	10,269	-	10,269
Total Public Charges for Services	2,638,954	3,659,471	1,020,517	3,103,411
Intergovernmental Charges for Services:				
Board of Prisoners from Other Governments	214,525	138,749	(75,776)	100,221
Information System Revenues	62,767	63,904	1,137	65,552
Elections	28,000	31,751	3,751	28,197
Total Intergovernmental Charges for Services	305,292	234,404	(70,888)	193,970
Miscellaneous:				
Investment Income	350,000	1,361,114	1,011,114	413,465
Increase (Decrease) in Fair Value of Investments	-	508,056	508,056	(1,346,185)
Rent of County Offices and Buildings	-	6,819	6,819	7,495
Radio Tower Lease Revenue	28,566	-	(28,566)	-
Copy Machine/Offset Revenue	9,600	9,902	302	7,018
Sale of County Property	500	432	(68)	325
Sale of Sheriff Property	200	1,500	1,300	400
Profit on Tax Deed Sales	75,125	68,352	(6,773)	5,185
TIF District Refunds	-	3,936	3,936	-
Insurance Recoveries	10,000	114,874	104,874	24,154
Insurance Dividends	100,000	138,098	38,098	93,031
Youth Court Program Donations	6,000	4,964	(1,036)	5,022
Land Conservation Private Grants and Donations	50,500	24,135	(26,365)	18,708
Sheriff Donations	2,500	28,875	26,375	75,218
Sundry Departmental Revenues	7,750	29,944	22,194	20,240
Land Conservation Revenue	12,000	15,419	3,419	17,987
Maintenance Miscellaneous Revenue	65,907	61,122	(4,785)	50,855
Emergency Government Miscellaneous Revenue	-	-	-	250
Forest and Parks Miscellaneous Revenue	250,250	150	(250,100)	215
Lease Revenue	-	26,612	26,612	26,612
Other Miscellaneous Revenues	99,387	98,581	(806)	100,518
Total Miscellaneous	1,068,285	2,502,885	1,434,600	(479,487)
Total Revenues	35,959,431	38,027,389	2,067,958	35,188,093

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance - Positive (Negative)	2022 Actual
	Final Budget	Actual		
EXPENDITURES				
General Government:				
County Board	\$ 181,680	\$ 142,774	\$ 38,906	\$ 153,922
Circuit Court	2,964,175	2,457,969	506,206	2,155,770
Mediation Program	26,245	26,245	-	25,500
Register in Probate	228,024	207,120	20,904	206,671
Youth Court Program	6,250	2,925	3,325	2,706
Family Court Commissioner	24,000	23,780	220	24,108
Coroner	164,265	147,976	16,289	194,019
County Clerk	257,269	263,116	(5,847)	254,956
County Administrator	429,875	380,204	49,671	342,158
Elections	66,098	51,699	14,399	88,488
Personnel	352,786	423,028	(70,242)	418,893
Information Systems	957,067	926,620	30,447	891,435
Copy Machine/Offset	9,600	7,079	2,521	25,365
Finance	398,509	369,441	29,068	341,072
Personal Property Chargeback Expenses	500	-	500	233
Assessments	425	-	425	-
County Treasurer	428,134	385,479	42,655	377,894
Independent Auditing	29,061	25,675	3,386	29,584
Special Accounting	8,000	7,750	250	7,750
District Attorney	565,774	569,193	(3,419)	586,644
Crime Victim/Witness Program	264,923	265,566	(643)	257,488
Corporate Counsel	382,356	423,117	(40,761)	384,928
Register of Deeds	389,324	340,991	48,333	376,304
Register of Deeds Carryover	44,597	31,134	13,463	-
Land Records Program Local	385,809	424,752	(38,943)	230,658
Tax Deed Expense	69,125	78,446	(9,321)	-
Courthouse	1,578,566	1,446,312	132,254	1,722,281
Courthouse Upgrades	530,288	353,196	177,092	404,712
Radio Towers	71,165	61,780	9,385	42,127
Facilities Improvements	49,991	44,991	5,000	117,823
Security Plan	7,545	1,242	6,303	77,961

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance -	2022
	Final Budget	Actual	Positive (Negative)	Actual
EXPENDITURES (CONTINUED)				
General Government: (Continued)				
Property and Liability Insurance	\$ 401,400	\$ 555,925	\$ (154,525)	\$ 410,482
Health Program Expenses	88,000	56,128	31,872	51,828
Maps and Plat Books	2,500	-	2,500	-
Sundry Department Expenses	3,800	560	3,240	159
Contingency	292,500	-	292,500	-
Computer Outlay	315,363	245,228	70,135	259,432
Total General Government	11,974,989	10,747,441	1,227,548	10,463,351
Public Safety:				
Sheriff	965,119	1,053,933	(88,814)	989,641
Investigations	697,873	688,043	9,830	669,119
Patrol	2,426,598	2,537,643	(111,045)	2,511,654
Sheriff's Department Training and Equipment	1,249,814	838,590	411,224	744,608
Reserve Officers	134,000	165,388	(31,388)	160,597
Snowmobile Patrol	21,125	23,319	(2,194)	41,205
Rifle Range	3,775	895	2,880	3,240
Water Safety Patrol	32,389	31,958	431	33,735
All Terrain Vehicle Trail Patrol	23,390	37,448	(14,058)	28,196
Police Radio	48,814	57,085	(8,271)	7,313
Fire Suppression	5,000	719	4,281	2,603
Building Inspection Fund	160,393	106,397	53,996	102,138
Emergency Government	123,969	114,575	9,394	117,828
SARA Program (Hazardous Materials)	45,197	39,647	5,550	34,858
Special Grants - Emergency Government	10,000	-	10,000	133
County Jail	3,435,122	3,557,496	(122,374)	3,423,074
Jail Canteen Fund	124,010	150,943	(26,933)	113,063
Telecommunications	1,339,952	1,458,219	(118,267)	1,402,090
Uniform Addressing	100,332	107,982	(7,650)	103,386
Total Public Safety	10,946,872	10,970,280	(23,408)	10,488,481

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance -	
	Final		Positive	2022
	Budget	Actual	(Negative)	Actual
EXPENDITURES (CONTINUED)				
Public Works:				
County Trunk Highway System (see Schedule E-4)	\$ 10,699,128	\$ 10,699,128	\$ -	\$ 10,846,238
Recycling	314,627	281,167	33,460	298,970
Airport	132,890	132,890	-	131,574
Total Public Works	11,146,645	11,113,185	33,460	11,276,782
Health and Human Services:				
Public Health Nurse	682,975	529,710	153,265	508,227
Home Nursing Program	-	651	(651)	1,522
Health Clinics	28,000	22,588	5,412	18,548
Child Support	862,477	841,296	21,181	817,689
Veterans' Service Officer	220,744	222,732	(1,988)	210,221
Veterans' Relief	6,886	4,732	2,154	3,181
Care of Veterans' Graves	650	603	47	645
Total Health and Human Services	1,801,732	1,622,312	179,420	1,560,033
Culture, Recreation, and Education:				
Grants to Public Libraries	1,001,868	1,001,868	-	902,109
Snowmobile Trails	246,210	350,075	(103,865)	147,194
All Terrain Vehicle Trails	22,162	22,424	(262)	20,669
University Extension	224,884	190,451	34,433	172,789
Old Abe Trail	15,000	740	14,260	1,025
Hickory Ridge/River Road Trail	500,500	89,022	411,478	1,923
Extension Education Programs	72,900	93,385	(20,485)	88,786
Total Culture, Recreation, and Education	2,083,524	1,747,965	335,559	1,334,495
Conservation and Development:				
County Forestry Department	372,856	393,331	(20,475)	329,576
County Parks	970,111	790,001	180,110	544,201
Forest Roads	6,375	6,360	15	6,360
State Forestry Fund	50,000	52,110	(2,110)	49,750
Comprehensive Planning Project	50,000	-	50,000	-
Land Conservation Stewardship	100,000	-	100,000	50,000
Conservation Committee	700	700	-	639
Land Conservation	784,338	618,526	165,812	308,211
Lake Protection Grant	15,000	4,974	10,026	33,659
SWRM Grant Expenditures	-	-	-	549,720
Targeted Runoff Management	196,000	-	196,000	940,846
Stormwater Planning Grant	43,303	42,698	605	39,089
Special Conservation Projects	313,625	15,931	297,694	34,064
Wildlife Habitat Management	1,620	2,675	(1,055)	-
TMDL - Little Lake Wissota	50,500	24,135	26,365	18,708

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023		Variance -	2022
	Final Budget	Actual	Positive (Negative)	Actual
EXPENDITURES (CONTINUED)				
Conservation and Development: (Continued)				
Gravel Pits	\$ 290,000	\$ 279,617	\$ 10,383	\$ 202,108
Conservation Reserve Enhancement Program	4,000	-	4,000	1,610
Housing Authority	1,150	607	543	824
Zoning	564,092	561,226	2,866	539,193
Economic Development	192,600	192,000	600	192,000
Environmental Impact Fee	3,605	-	3,605	-
Broadband	-	9,893	(9,893)	-
Tourism Development	32,270	32,270	-	32,270
Total Conservation and Development	<u>4,042,145</u>	<u>3,027,054</u>	<u>1,015,091</u>	<u>3,872,828</u>
Debt Service:				
Lease/SBITA Principal	2,300	182,239	(179,939)	44,214
Interest on Leases/SBITA	-	9,290	(9,290)	3,096
Total Debt Service	<u>2,300</u>	<u>191,529</u>	<u>(189,229)</u>	<u>47,310</u>
Total Expenditures	<u>41,998,207</u>	<u>39,419,766</u>	<u>2,578,441</u>	<u>39,043,280</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,038,776)	(1,392,377)	4,646,399	(3,855,187)
OTHER FINANCING SOURCES (USES)				
Lease/SBITAs Issued	-	94,233	94,233	6,518
Transfers In:				
County Sales Tax Fund	2,533,917	3,195,654	661,737	2,852,227
Human Services Fund	-	1,128,533	1,128,533	-
Land Management Fund	-	280,284	280,284	98,639
ADRC Fund	-	18,835	18,835	37,658
Public Health Fund	-	-	-	99,881
Workers Compensation Fund	-	218,378	218,378	46,718
Health Insurance Fund	-	92,500	92,500	92,500
Liability Insurance Fund	-	36,500	36,500	36,500
Transfers Out:				
Human Services Fund	-	(750,000)	(750,000)	(465,000)
Public Health Fund	-	(115,680)	(115,680)	-
County Sales Tax Fund	-	-	-	(223,980)
Highway Department Fund	(292,500)	(353,390)	(60,890)	(160,496)
Self-Funded Liability Insurance	-	(500,000)	(500,000)	-
Self-Funded Health Insurance Fund	-	(65,000)	(65,000)	-
Flexible Benefits Fund	-	(6,000)	(6,000)	(6,000)
Total Other Financing Sources (Uses)	<u>2,241,417</u>	<u>3,274,847</u>	<u>1,033,430</u>	<u>2,415,165</u>
NET CHANGE IN FUND BALANCE	(3,797,359)	1,882,470	5,679,829	(1,440,022)
Fund Balance - Beginning of Year	<u>22,299,341</u>	<u>22,299,341</u>	<u>-</u>	<u>23,739,363</u>
FUND BALANCE - END OF YEAR	<u>\$ 18,501,982</u>	<u>\$ 24,181,811</u>	<u>\$ 5,679,829</u>	<u>\$ 22,299,341</u>

CHIPPEWA COUNTY, WISCONSIN
DETAILED BALANCE SHEET SCHEDULE – DEBT SERVICE FUND
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	2018 Capital Projects Debt	2020 Capital Projects Debt	2022 Capital Projects Debt	Totals	
				2023	2022
ASSETS					
Treasurer's Cash and Investments	\$ 94,458	\$ 673,962	\$ -	\$ 768,420	\$ 830,390
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
Fund Balance					
Restricted	\$ 94,458	\$ 673,962	\$ -	\$ 768,420	\$ 830,390

CHIPPEWA COUNTY, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	2018 Capital Projects Debt	2020 Capital Projects Debt	2022 Capital Projects Debt	Totals	
				2023	2022
EXPENDITURES					
Principal Retirement	\$ 755,000	\$ 570,000	\$ 265,000	\$ 1,590,000	\$ 1,575,000
Interest and Fiscal Charges	186,300	41,600	93,700	321,600	278,800
Total Expenditures	941,300	611,600	358,700	1,911,600	1,853,800
OTHER FINANCING SOURCES (USES)					
Premium on Debt Issued	-	-	-	-	61,970
Transfer In from Sales Tax Fund	941,300	611,600	296,730	1,849,630	1,853,800
Total Other Financing Sources (Uses)	941,300	611,600	296,730	1,849,630	1,915,770
NET CHANGE IN FUND BALANCE	-	-	(61,970)	(61,970)	61,970
Fund Balance - Beginning of Year	94,458	673,962	61,970	830,390	768,420
FUND BALANCE - END OF YEAR	<u>\$ 94,458</u>	<u>\$ 673,962</u>	<u>\$ -</u>	<u>\$ 768,420</u>	<u>\$ 830,390</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF NET POSITION – FARM LAND DEVELOPMENT ENTERPRISE FUND
DECEMBER 31, 2023
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
ASSETS		
Current Assets:		
Treasurer's Cash	\$ 4,092,597	\$ 3,755,989
Noncurrent Assets:		
Notes Receivable	1,390,650	1,677,584
Property Held for Resale:		
Land	437,391	430,703
Land Improvements	794,371	855,468
Capital Assets:		
Land	22,653	22,653
Total Noncurrent Assets	<u>2,645,065</u>	<u>2,986,408</u>
Total Assets	6,737,662	6,742,397
LIABILITIES		
Current Liabilities:		
Vouchers Payable	11,856	2,743
Special Deposits	4,589	4,589
Total Liabilities	<u>16,445</u>	<u>7,332</u>
NET POSITION		
Investment in Capital Assets	22,653	22,653
Unrestricted	<u>6,698,564</u>	<u>6,712,412</u>
Total Net Position	<u>\$ 6,721,217</u>	<u>\$ 6,735,065</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION – FARM LAND DEVELOPMENT ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Gain on Sale of Property	\$ 122,211	\$ 371,702
Other Miscellaneous Revenues	-	1,305
Total Operating Revenues	<u>122,211</u>	<u>373,007</u>
OPERATING EXPENSES	<u>136,059</u>	<u>42,450</u>
CHANGE IN NET POSITION	(13,848)	330,557
Net Position - Beginning of Year	<u>6,735,065</u>	<u>6,404,508</u>
NET POSITION - END OF YEAR	<u><u>\$ 6,721,217</u></u>	<u><u>\$ 6,735,065</u></u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – FARM LAND DEVELOPMENT ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2022)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from the Sale of County Property and Deposits	\$ 463,554	\$ 822,753
Cash Received from Land Use	-	1,305
Cash Paid for Goods and Services	(126,946)	(39,707)
NET CHANGE IN CASH AND CASH EQUIVALENTS	336,608	784,351
Cash and Cash Equivalents - Beginning of Year	3,755,989	2,971,638
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 4,092,597</u>	<u>\$ 3,755,989</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (13,848)	\$ 330,557
Adjustment to Reconcile Operating Income (Loss) to		
Net Cash Provided (Used) by Operating Activities:		
Cost Basis of Land and Land Improvements Sold	54,409	25,209
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	286,934	425,842
Increase (Decrease) in Vouchers Payable	9,113	2,743
Net Cash Provided (Used) by Operating Activities	<u>\$ 336,608</u>	<u>\$ 784,351</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	Highway Department	Self-Funded Workers Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2023	2022
ASSETS							
CURRENT ASSETS							
Treasurer's Cash and Investments	\$ 4,641,594	\$ 2,083,255	\$ 2,916,493	\$ 296,967	\$ 142,853	\$ 10,081,162	\$ 7,687,732
Departmental Cash - Petty Cash	100	-	-	-	-	100	100
Cash and Investments Held by Fiscal Agent	-	-	3,500	199,938	-	203,438	254,084
Accounts Receivable	91,703	46,163	680,433	35,571	-	853,870	136,307
Due from Other Governmental Units	730,554	-	-	-	-	730,554	1,149,097
Other Assets - Materials and Supplies	3,564,714	-	-	-	-	3,564,714	3,689,734
Prepaid Items	13,893	-	-	-	-	13,893	16,494
Total Current Assets	9,042,558	2,129,418	3,600,426	532,476	142,853	15,447,731	12,933,548
RESTRICTED ASSETS							
Wisconsin Retirement System Net Pension Asset	-	-	-	-	-	-	1,939,065
NONCURRENT ASSETS							
Capital Assets:							
Not Being Depreciated/Amortized	404,430	-	-	-	-	404,430	100,280
Being Depreciated/Amortized	34,564,556	20,648	-	-	-	34,585,204	33,548,072
Accumulated Depreciation/Amortization	(23,495,820)	(8,277)	-	-	-	(23,504,097)	(22,450,350)
Capital Contribution	-	-	242,292	-	-	242,292	-
Deposit with Public-Entity Risk Pool (WMMIC)	-	-	-	750,327	-	750,327	750,327
Total Noncurrent Assets	11,473,166	12,371	242,292	750,327	-	12,478,156	11,948,329
Total Assets	20,515,724	2,141,789	3,842,718	1,282,803	142,853	27,925,887	26,820,942
DEFERRED OUTFLOWS OF RESOURCES							
Wisconsin Retirement System Pension Related	4,697,038	-	-	-	-	4,697,038	3,775,136
County Other Postemployment Benefits Related	55,111	-	-	-	-	55,111	65,011
State Life Insurance Postemployment Benefits Related	101,865	-	-	-	-	101,865	134,164
Total Deferred Outflows of Resources	4,854,014	-	-	-	-	4,854,014	3,974,311

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS (CONTINUED)
DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2022)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2023	2022
LIABILITIES							
CURRENT LIABILITIES							
Accounts Payable	\$ 235,622	\$ 1,261	\$ 12,864	\$ 504	\$ 47,851	\$ 298,102	\$ 642,455
Present Value of Unpaid Losses	-	1,129,954	551,815	898,503	-	2,580,272	2,035,435
Due to General Fund	-	-	-	-	-	-	127,836
Unearned Cost Pool Revenues	24,280	-	-	-	-	24,280	106,694
Highway Construction Advance Payment	859,489	-	-	-	-	859,489	859,489
Current Portion of Subscription Liability	27,024	10,574	-	-	-	37,598	-
Current Portion of Employee Leave Liability	410,061	-	-	-	-	410,061	392,814
Total Current Liabilities	1,556,476	1,141,789	564,679	899,007	47,851	4,209,802	4,164,723
LONG-TERM LIABILITIES							
(Net of Current Portion):							
Subscription Liability	27,891	-	-	-	-	27,891	-
Total Other Postemployment Benefits Liability	67,955	-	-	-	-	67,955	78,944
State Life Insurance Net Postemployment Benefits Liability	238,643	-	-	-	-	238,643	380,945
Wisconsin Retirement System Net Pension Liability	1,260,215	-	-	-	-	1,260,215	-
Estimated Employee Leave Liability	179,573	-	-	-	-	179,573	193,398
Total Long-Term Liabilities	1,774,277	-	-	-	-	1,774,277	653,287
Total Liabilities	3,330,753	1,141,789	564,679	899,007	47,851	5,984,079	4,818,010
DEFERRED INFLOWS OF RESOURCES							
Wisconsin Retirement System Pension Related	2,637,935	-	-	-	-	2,637,935	4,565,248
County Other Postemployment Benefits Related	71,046	-	-	-	-	71,046	75,197
State Life Insurance Postemployment Benefits Related	169,186	-	-	-	-	169,186	43,258
Total Deferred Inflows of Resources	2,878,167	-	-	-	-	2,878,167	4,683,703
NET POSITION							
Net Investment in Capital Assets	11,418,251	1,797	-	-	-	11,420,048	11,198,002
Restricted for Pension Plan	-	-	-	-	-	-	1,939,065
Unrestricted	7,742,567	998,203	3,278,039	383,796	95,002	12,497,607	8,156,473
Total Net Position	\$ 19,160,818	\$ 1,000,000	\$ 3,278,039	\$ 383,796	\$ 95,002	\$ 23,917,655	\$ 21,293,540

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2023	2022
OPERATING REVENUES	\$ 16,061,330	\$ 1,132,266	\$ 8,581,187	\$ 362,169	\$ 286,275	\$ 26,423,227	\$24,317,436
OPERATING EXPENSES	23,146,714	803,199	8,190,692	500,978	288,828	32,930,411	27,468,596
OPERATING INCOME (LOSS)	(7,085,384)	329,067	390,495	(138,809)	(2,553)	(6,507,184)	(3,151,160)
NONOPERATING REVENUES (EXPENSES)							
Interest Revenue	-	28,227	113,998	3,622	-	145,847	40,073
Dividend Revenue	-	-	-	28,258	-	28,258	24,704
Disposition of Assets	(5,200)	-	-	-	-	(5,200)	22,004
Lease Interest Expense	(1,705)	(513)	-	-	-	(2,218)	-
Nonoperating Depreciation	(20,444)	-	-	-	-	(20,444)	(20,444)
Total Nonoperating Revenues (Expenses)	(27,349)	27,714	113,998	31,880	-	146,243	66,337
INCOME (LOSS) BEFORE TRANSFERS	(7,112,733)	356,781	504,493	(106,929)	(2,553)	(6,360,941)	(3,084,823)
TRANSFERS:							
Transfers from General Fund	353,390	-	65,000	500,000	6,000	924,390	166,496
Transfer from American Rescue Plan Act Fund	3,411,301	-	-	-	-	3,411,301	1,302,067
Transfer from Sales Tax Fund	1,850,000	-	-	-	-	1,850,000	1,875,000
Transfer from Capital Projects Fund	3,146,743	-	-	-	-	3,146,743	1,314,155
Transfers to General Fund	-	(218,378)	(92,500)	(36,500)	-	(347,378)	(175,718)
Total Transfers	8,761,434	(218,378)	(27,500)	463,500	6,000	8,985,056	4,482,000
CHANGE IN NET POSITION	1,648,701	138,403	476,993	356,571	3,447	2,624,115	1,397,177
Net Position - Beginning of Year	17,512,117	861,597	2,801,046	27,225	91,555	21,293,540	19,896,363
NET POSITION - END OF YEAR	\$ 19,160,818	\$ 1,000,000	\$ 3,278,039	\$ 383,796	\$ 95,002	\$ 23,917,655	\$ 21,293,540

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash Received for Goods and Services:							
County/Departments	\$ 10,547,909	\$ 1,132,266	\$ 8,581,187	\$ 234,333	\$ -	\$ 20,495,695	\$23,674,393
Third Parties	5,856,563	-	-	-	-	5,856,563	702,869
Cash Received from Employees	-	-	-	-	286,275	286,275	318,001
Cash Payments for Goods and Services	(12,130,534)	(9,677)	(12,835)	(10,600)	(6,758)	(12,170,404)	(9,775,084)
Cash Payments for Employee Services	(9,476,774)	(55,529)	-	-	-	(9,532,303)	(9,896,611)
Cash Payments for Insurance Claims	-	(481,626)	(7,355,402)	(136,239)	(293,044)	(8,266,311)	(5,784,941)
Cash Payments for Insurance Premiums	-	(50,470)	(1,156,255)	(325,686)	-	(1,532,411)	(1,442,161)
Net Cash Provided (Used) by Operating Activities	(5,202,836)	534,964	56,695	(238,192)	(13,527)	(4,862,896)	(2,203,534)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfer from (to) General Fund	353,390	(218,378)	(27,500)	463,500	6,000	577,012	(9,222)
Transfer from American Rescue Plan Act Fund	3,411,301	-	-	-	-	3,411,301	1,302,067
Transfer from Sales Tax Fund	1,850,000	-	-	-	-	1,850,000	1,875,000
Transfer from Capital Projects Fund	3,146,743	-	-	-	-	3,146,743	1,314,155
Net Cash Provided (Used) by Noncapital Financing Activities	8,761,434	(218,378)	(27,500)	463,500	6,000	8,985,056	4,482,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Cash Payments for Interest on Lease/SBITA Agreements	(1,705)	(513)	-	-	-	(2,218)	-
Cash Payments for Principal on Lease/SBITA Agreements	(31,225)	(10,074)	-	-	-	(41,299)	-
Cash Received from Salvage of Capital Assets	-	-	-	-	-	-	74,994
Cash Payments for Acquisition and Major Repairs of Capital Assets	(1,656,805)	-	-	-	-	(1,656,805)	(1,631,118)
Net Cash Used by Capital and Related Financing Activities	(1,689,735)	(10,587)	-	-	-	(1,700,322)	(1,556,124)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest and Dividends Received on Investments	-	28,227	113,998	21,013	-	163,238	77,870
Purchase of Investments	-	-	(242,292)	-	-	(242,292)	-
Net Cash Provided/(Used) by Investing Activities	-	28,227	(128,294)	21,013	-	(79,054)	77,870
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,868,863	334,226	(99,099)	246,321	(7,527)	2,342,784	800,212
Cash and Cash Equivalents - Beginning of Year	2,772,831	1,749,029	3,019,092	250,584	150,380	7,941,916	7,141,704
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 4,641,694</u>	<u>\$ 2,083,255</u>	<u>\$ 2,919,993</u>	<u>\$ 496,905</u>	<u>\$ 142,853</u>	<u>\$ 10,284,700</u>	<u>\$ 7,941,916</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2023	2022
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ (7,085,384)	\$ 329,067	\$ 390,495	\$ (138,809)	\$ (2,553)	\$ (6,507,184)	\$ (3,151,160)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Depreciation/Amortization	1,442,137	8,277	-	-	-	1,450,414	1,385,084
Change in Wisconsin Pension System Related Items:							
Asset / Liability	3,199,280	-	-	-	-	3,199,280	(383,509)
Deferred Outflows of Resources	(921,902)	-	-	-	-	(921,902)	(1,200,824)
Deferred Inflows of Resources	(1,927,313)	-	-	-	-	(1,927,313)	1,159,646
Change in County OPEB Related Items:							
Liability	(10,989)	-	-	-	-	(10,989)	(332,104)
Deferred Outflows of Resources	9,900	-	-	-	-	9,900	(1,300)
Deferred Inflows of Resources	(4,151)	-	-	-	-	(4,151)	36,367
Change in LRLIF OPEB Related Items:							
Liability	(142,302)	-	-	-	-	(142,302)	(1,088)
Deferred Outflows of Resources	32,299	-	-	-	-	32,299	23,181
Deferred Inflows of Resources	125,928	-	-	-	-	125,928	(9,177)
(Increase) Decrease in Assets:							
Accounts Receivable	(75,401)	(3,555)	(627,740)	-	-	(706,696)	(36,149)
Due from Other Governments	418,543	-	-	-	-	418,543	292,583
Materials and Supplies	125,020	-	-	-	-	125,020	(665,484)
Prepaid Items	2,601	-	-	-	-	2,601	(16,494)
Increase (Decrease) in Liabilities:							
Accounts Payable	(312,110)	(33,841)	12,864	(292)	(10,974)	(344,353)	337,824
Present Value of Unpaid Losses	-	235,016	281,076	28,745	-	544,837	227,443
Due to Other Funds	-	-	-	(127,836)	-	(127,836)	24,754
Unearned Cost Pool Revenues	(82,414)	-	-	-	-	(82,414)	106,694
Advance for Highway Construction	-	-	-	-	-	-	6,100
Unused Vested Employee Benefits	3,422	-	-	-	-	3,422	(5,921)
Net Cash Provided (Used) by Operating Activities	<u>\$ (5,202,836)</u>	<u>\$ 534,964</u>	<u>\$ 56,695</u>	<u>\$ (238,192)</u>	<u>\$ (13,527)</u>	<u>\$ (4,862,896)</u>	<u>\$ (2,203,534)</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
HIGHWAY DEPARTMENT – INTERNAL SERVICE FUND
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	2023	2022
OPERATING REVENUES		
Charges for Services:		
County Highway Maintenance and Construction [1]	\$ 10,699,128	\$ 10,846,238
State Highway Maintenance and Construction	3,014,076	3,028,622
Local Districts	1,292,600	805,571
County Departments	119,560	118,717
Nongovernmental Customers	197,632	123,755
Nonhighway Fleet	68,743	58,549
Miscellaneous:		
Other Revenue from State:		
Records, Reports and Supervision	182,883	171,667
Equipment Storage	190,846	190,756
Gravel Pit Sales	770	4,320
Miscellaneous Highway Revenues	295,092	128,843
Total Operating Revenues	<u>16,061,330</u>	<u>15,477,038</u>
OPERATING EXPENSES		
Administration and General:		
Administration	535,816	533,252
Patrol Superintendent	123,081	122,015
Engineering Technician	-	32,768
Radio Expense	5,424	3,574
Public Liability Insurance	80,764	81,033
Transportation Cost Pools:		
Machinery Operations	(787,620)	(413,136)
Gravel Pits and Quarries	137,304	(170,882)
Bituminous Operations	150,406	337,188
Services Provided:		
County:		
General Maintenance	2,374,718	2,141,912
Reconstruction and Betterments	8,684,953	8,452,016
Winter Maintenance	1,417,639	1,670,320
Bridge Construction	4,390,834	2,868,309
Land Acquisition	60	1,560
State:		
Highway Maintenance and Betterments	3,047,278	2,838,565
Equipment Storage	137,866	137,866
Damage Claims	77,765	77,765
Salt Storage	11,932	11,932
County Aid Bridge Construction	133,332	223,677
Local Districts	1,292,600	805,571
Local Departments	119,560	118,717
Nongovernmental Customers	197,632	123,755
Amortization of State Contributions Included Above	37,817	37,817
Net Change in Other Postemployment Benefits Liabilities	10,685	(284,121)
Net Wisconsin Retirement System Pension Expense (Revenue)	350,065	(424,687)
Nonhighway Fleet	616,803	621,669
Total Operating Expenses	<u>23,146,714</u>	<u>19,948,455</u>
OPERATING LOSS	(7,085,384)	(4,471,417)

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
HIGHWAY DEPARTMENT – INTERNAL SERVICE FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	2023	2022
NONOPERATING REVENUES (EXPENSES)		
Gain (Loss) on Disposition of Assets	\$ (5,200)	\$ 25,938
Interest Expense	(1,705)	-
Depreciation on Building Space Occupied by Other County Departments	(20,444)	(20,444)
Total Nonoperating Revenues (Expenses)	<u>(27,349)</u>	<u>5,494</u>
LOSS BEFORE TRANSFERS	(7,112,733)	(4,465,923)
TRANSFERS		
Transfer from General Fund	353,390	160,496
Transfer from Capital Projects Fund	3,146,743	1,314,155
Transfer from American Rescue Plan Act Fund	3,411,301	1,302,067
Transfer from Sales Tax Fund	1,850,000	1,875,000
Total Interfund Transfers	<u>8,761,434</u>	<u>4,651,718</u>
CHANGE IN NET POSITION	1,648,701	185,795
Net Position - Beginning of Year	<u>17,512,117</u>	<u>17,326,322</u>
NET POSITION - END OF DECEMBER 31	<u><u>\$ 19,160,818</u></u>	<u><u>\$ 17,512,117</u></u>

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

County Appropriations	\$ 4,415,535	\$ 4,473,648
Vehicle Registration Fee	1,655	515
State Transportation Aids	1,974,175	1,940,483
State Local Road Improvement Program Aid	123,199	7,193
Federal Aid Secondary Revenues	4,184,564	4,424,399
Total	<u><u>\$ 10,699,128</u></u>	<u><u>\$ 10,846,238</u></u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
SELF-FUNDED LIABILITY INSURANCE – INTERNAL SERVICE FUND
YEAR ENDED DECEMBER 31, 2023
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2022)

	<u>2023</u>	<u>2022</u>
REVENUES		
Charges to County	\$ 362,169	\$ 288,016
Interest Earnings on Funds Held by WMMIC	3,622	4,197
Dividend from WMMIC	<u>28,258</u>	<u>24,704</u>
Total Revenues	394,049	316,917
EXPENSES		
Insurance Premiums Paid WMMIC	325,686	271,909
Claims Expenses	135,947	22,288
Net Increase (Decrease) in Year-End Present Value of Unpaid Claims - WMMIC	28,745	(12,504)
Administrative and Other Expenses	<u>10,600</u>	<u>11,316</u>
Total Expenses	500,978	293,009
LOSS BEFORE TRANSFERS	(106,929)	23,908
TRANSFERS		
Transfer To General Fund	(36,500)	(36,500)
Transfer from General Fund	<u>500,000</u>	<u>-</u>
Total Transfers	463,500	(36,500)
CHANGE IN NET POSITION	356,571	(12,592)
Net Position - Beginning of Year	<u>27,225</u>	<u>39,817</u>
NET POSITION - END OF YEAR	<u><u>\$ 383,796</u></u>	<u><u>\$ 27,225</u></u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
DECEMBER 31, 2023

	Tax Agency	Treasurer	Clerk of Courts	Human Services	Sheriff	Non-Metallic Mine Deposits	Total Custodial Funds
ASSETS							
Treasurer's Cash and Investments	\$ 382,054	\$ 413,965	\$ -	\$ -	\$ -	\$ -	\$ 796,019
Departmental Cash and Investments	-	-	654,138	50,971	73,823	4,701,600	5,480,532
Accounts Receivable	-	116,585	40,910	-	-	-	157,495
Total Assets	382,054	530,550	695,048	50,971	73,823	4,701,600	6,434,046
LIABILITIES							
Accounts Payable	-	342,275	-	-	-	4,701,600	5,043,875
Due to Other Governmental Units:							
State	-	99,102	-	-	-	-	99,102
Local Governments	382,054	-	-	-	-	-	382,054
Total Liabilities	382,054	441,377	-	-	-	4,701,600	5,525,031
NET POSITION							
Restricted for Individuals, Organizations, and Other Governments	\$ -	\$ 89,173	\$ 695,048	\$ 50,971	\$ 73,823	\$ -	\$ 909,015

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2023

	Tax Agency	Treasurer	Clerk of Courts	Human Services	Sheriff	Non-Metallic Mine Deposits	Total Custodial Funds
ADDITIONS							
Contributions:							
Individuals	\$ -	\$ -	\$ -	\$ 4,973	\$ 843,835	\$ -	\$ 848,808
Fines and Forfeitures	-	983,597	-	-	-	-	983,597
Property Tax Collections for Other Governments	54,018,222	-	-	-	-	-	54,018,222
Licenses and Fees Collected for State	-	1,945,581	-	-	-	-	1,945,581
Miscellaneous	-	359,494	2,755,956	-	-	-	3,115,450
Total Additions	54,018,222	3,288,672	2,755,956	4,973	843,835	-	60,911,658
DEDUCTIONS							
Payments of Property Tax to Other Governments	54,018,222	-	-	-	-	-	54,018,222
Distributions to Participants	-	-	-	14,956	853,329	-	868,285
Payments to State	-	2,927,194	-	-	-	-	2,927,194
Payments to Local Governments	-	201,010	-	-	-	-	201,010
Payments to Others	-	93,745	2,819,088	-	-	-	2,912,833
Total Deductions	54,018,222	3,221,949	2,819,088	14,956	853,329	-	60,927,544
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	66,723	(63,132)	(9,983)	(9,494)	-	(15,886)
Fiduciary Net Position - Beginning of Year	-	22,450	758,180	60,954	83,317	-	924,901
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 89,173</u>	<u>\$ 695,048</u>	<u>\$ 50,971</u>	<u>\$ 73,823</u>	<u>\$ -</u>	<u>\$ 909,015</u>

