

CHIPPEWA COUNTY, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**CHIPPEWA COUNTY, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	17
STATEMENT OF ACTIVITIES	18
BALANCE SHEET – GOVERNMENTAL FUND	19
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO NET POSITION OF GOVERNMENTAL ACTIVITIES	20
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUND	21
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	22
STATEMENT OF NET POSITION – PROPRIETARY FUND	23
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUND	25
STATEMENT OF CASH FLOWS – PROPRIETARY FUND	26
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND	28
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUND	29
NOTES TO FINANCIAL STATEMENTS	30
	SCHEDULES
REQUIRED SUPPLEMENTARY INFORMATION	
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND	1 73
BUDGETARY COMPARISON SCHEDULE – HUMAN SERVICES FUND	2 74
BUDGETARY COMPARISON SCHEDULE – COUNTY SALES TAX FUND	3 75
BUDGETARY COMPARISON SCHEDULE – WRRWC FUND	4 76
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS – LAST TEN FISCAL YEARS	77
SCHEDULE OF PROPORTIONATE SHARE OF WISCONSIN RETIREMENT SYSTEM NET PENSION LIABILITY (ASSET) – LAST TEN FISCAL YEARS	78

**CHIPPEWA COUNTY, WISCONSIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF CONTRIBUTIONS TO WISCONSIN RETIREMENT SYSTEM PENSION PLAN – LAST TEN FISCAL YEARS		79
SCHEDULE OF COUNTY’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN – LAST TEN FISCAL YEARS		80
SCHEDULE OF COUNTY’S CONTRIBUTIONS TO WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN – LAST TEN FISCAL YEARS		81
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION		82
SUPPLEMENTARY INFORMATION		
	SCHEDULES	
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES		
NONMAJOR GOVERNMENTAL FUNDS		
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	A-1	83
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS	A-2	85
GENERAL FUND		
DETAILED BALANCE SHEET – GENERAL FUND	B-1	87
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	B-2	88
DEBT SERVICE FUND		
DETAILED BALANCE SHEET SCHEDULE– DEBT SERVICE FUND	C-1	96
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – DEBT SERVICE FUND	C-2	97
FARM LAND DEVELOPMENT ENTERPRISE FUND		
STATEMENT OF NET POSITION – FARM LAND DEVELOPMENT ENTERPRISE FUND	D-1	98
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – FARM LAND DEVELOPMENT ENTERPRISE FUND	D-2	99
STATEMENT OF CASH FLOWS – FARM LAND DEVELOPMENT ENTERPRISE FUND	D-3	100

**CHIPPEWA COUNTY, WISCONSIN
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS	E-1	101
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS	E-2	103
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS	E-3	104
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – HIGHWAY DEPARTMENT – INTERNAL SERVICE FUND	E-4	106
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – SELF-FUNDED LIABILITY INSURANCE – INTERNAL SERVICE FUND	E-5	108

FIDUCIARY FUND

COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	F-1	109
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	F-2	110



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, 2024, 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, 2024, 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.

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 for the year ended December 31, 2024 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 financial 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2024 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 for the year ended December 31, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of Chippewa County for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated July 15, 2024, 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 2023 individual and combining fund financial 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 related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the 2023 individual and combining fund financial 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, 2023.

The County Board
Chippewa County, Wisconsin

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 9, 2025 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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Eau Claire, Wisconsin
July 9, 2025

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

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, 2024. 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, 2024 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 \$218,599,715 (net position). Of this amount, \$135,308,928 represented the County's investment in capital assets, net of related debt, \$12,855,482 was held for restricted purposes, and \$70,435,305 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 \$13,482,788. Net position related to the governmental activities of the County increased \$13,557,506 and net position related to business-type activities decreased \$74,718.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$52,559,047, an increase of \$7,780,946 from the previous year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$15,078,291 or 38% of total general fund expenditures.
- The County's outstanding general obligation debt increased by \$1,930,000 during the current fiscal year, including the County issuing \$3,500,000 in debt.

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, 2024**

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 eighteen 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, 2024**

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, 2024**

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 \$218,599,715 at the close of the most recent fiscal year. The largest portion of Chippewa County's net position (61.9%) 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, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 124,562,803	\$ 108,055,093	\$ 6,633,890	\$ 6,715,009	\$ 131,196,693	\$ 114,770,102
Capital Assets	142,864,361	139,609,934	22,653	22,653	142,887,014	139,632,587
Total Assets	267,427,164	247,665,027	6,656,543	6,737,662	274,083,707	254,402,689
Deferred Outflows of Resources	18,413,268	27,535,224	-	-	18,413,268	27,535,224
Long-Term Debt	10,380,000	8,450,000	-	-	10,380,000	8,450,000
Other Long-Term Obligations	3,436,963	3,169,347	-	-	3,436,963	3,169,347
Other Liabilities	26,525,887	27,587,597	10,044	16,445	26,535,931	27,604,042
Total Liabilities	40,342,850	39,206,944	10,044	16,445	40,352,894	39,223,389
Deferred Inflows of Resources	33,544,366	37,597,597	-	-	33,544,366	37,597,597
Net Position:						
Net Investment in Capital Assets	135,286,275	130,692,376	22,653	22,653	135,308,928	130,715,029
Restricted	12,855,482	12,364,063	-	-	12,855,482	12,364,063
Unrestricted	63,811,459	55,339,271	6,623,846	6,698,564	70,435,305	62,037,835
Total Net Position	\$ 211,953,216	\$ 198,395,710	\$ 6,646,499	\$ 6,721,217	\$ 218,599,715	\$ 205,116,927

An additional portion of Chippewa County's net position (5.9%) represents resources that are subject to other restrictions on how they may be used. The remaining \$70,435,305 of total net position (32.2%) may be used to meet the County's ongoing obligations to citizens and creditors. It is important to note that \$6,623,846 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 2024, 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 \$13,482,788 during the current fiscal year. The increase consisted of an increase in net position related to governmental activities in the amount of \$13,557,506 and a decrease in net position related to business-type activities in the amount of \$74,718.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

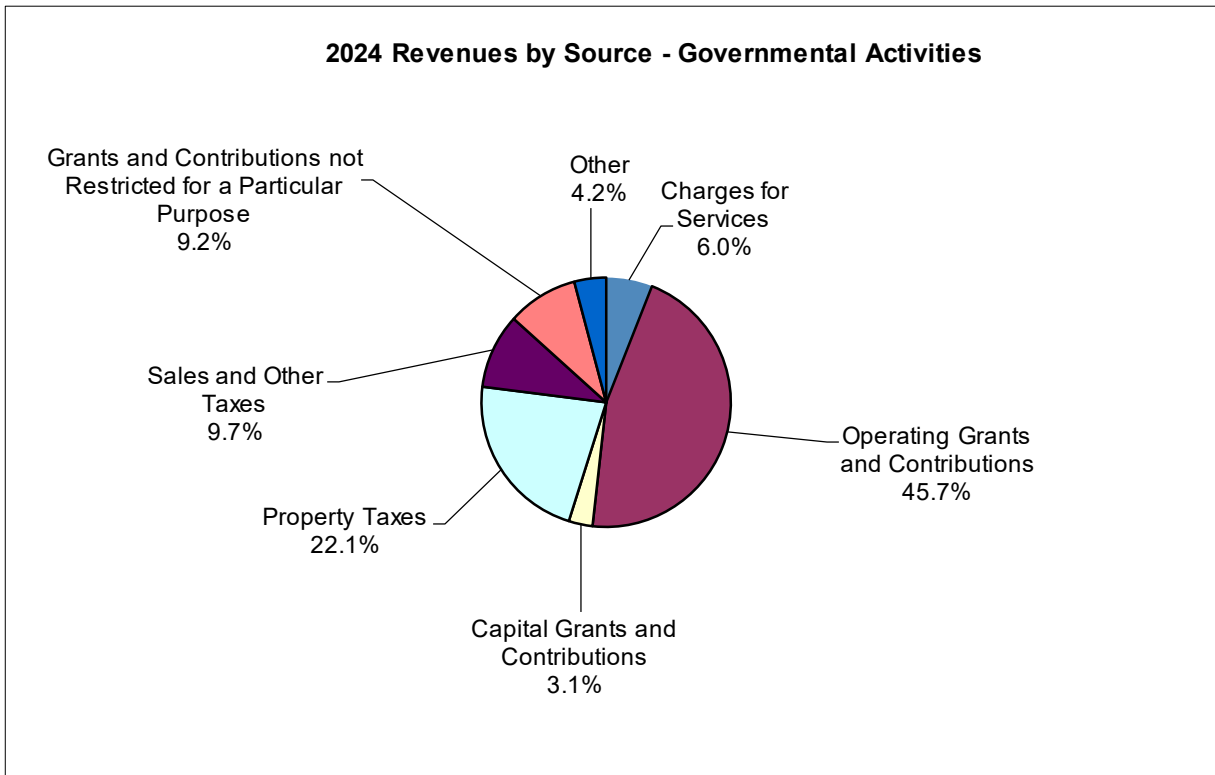
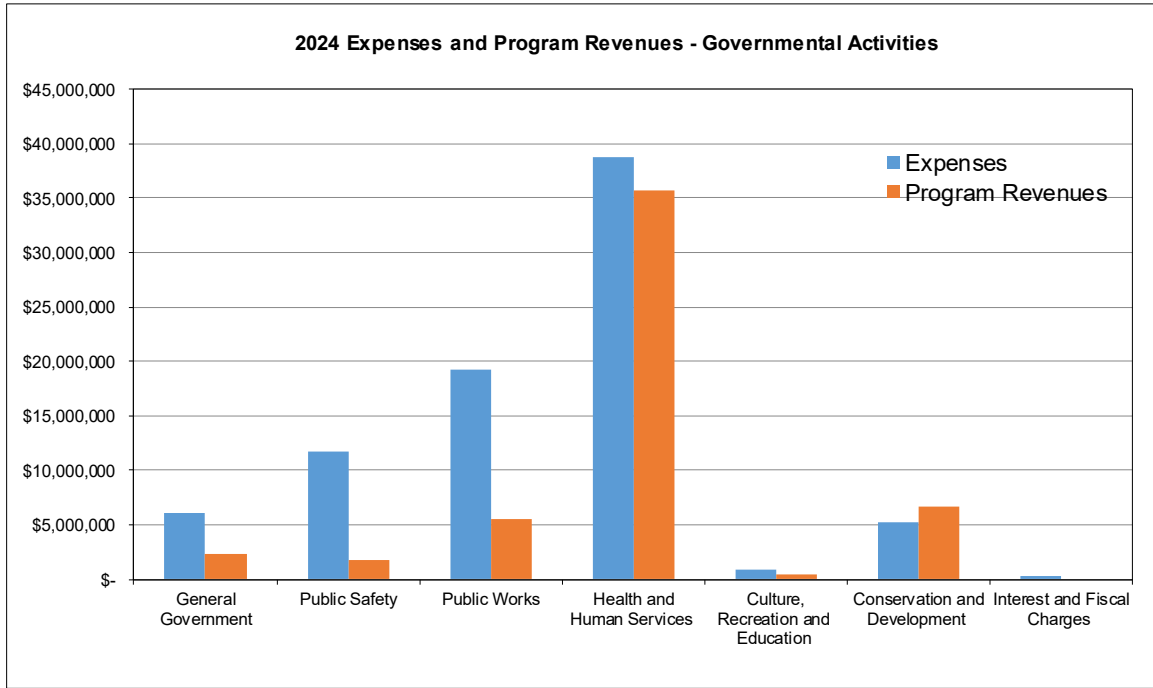
The following is a summary of the changes in the County's net position for the years ended December 31, 2024 and 2023:

**Condensed Statement of Changes in Net Position
Years Ended December 31, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 5,775,700	\$ 6,643,494	\$ 102,000	\$ 122,211	\$ 5,877,700	\$ 6,765,705
Operating Grants and Contributions	43,658,812	41,235,664	-	-	43,658,812	41,235,664
Capital Grants and Contributions	2,990,636	4,307,763	-	-	2,990,636	4,307,763
General Revenues:						
Property Taxes	21,110,729	20,941,066	-	-	21,110,729	20,941,066
Sales/Other Taxes	9,287,781	9,070,975	-	-	9,287,781	9,070,975
State and Federal Aids Not Restricted to Specific Programs	8,819,527	7,670,744	-	-	8,819,527	7,670,744
Other	3,886,698	3,707,378	-	-	3,886,698	3,707,378
Total Revenues	<u>95,529,883</u>	<u>93,577,084</u>	<u>102,000</u>	<u>122,211</u>	<u>95,631,883</u>	<u>93,699,295</u>
Expenses:						
General Government	6,011,120	10,729,519	-	-	6,011,120	10,729,519
Public Safety	11,657,761	10,933,622	-	-	11,657,761	10,933,622
Public Works	19,204,232	13,209,612	-	-	19,204,232	13,209,612
Health and Human Services	38,696,543	40,583,016	-	-	38,696,543	40,583,016
Culture, Recreation and Education	894,426	1,117,601	-	-	894,426	1,117,601
Conservation and Development	5,205,272	5,473,136	-	-	5,205,272	5,473,136
Interest and Fiscal Charges	303,023	241,977	-	-	303,023	241,977
Farm Land Development	-	-	176,718	136,059	176,718	136,059
Total Expenses	<u>81,972,377</u>	<u>82,288,483</u>	<u>176,718</u>	<u>136,059</u>	<u>82,149,095</u>	<u>82,424,542</u>
Change in Net Position	13,557,506	11,288,601	(74,718)	(13,848)	13,482,788	11,274,753
Net Position - Beginning 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>
Net Position - End of Year	<u><u>\$ 211,953,216</u></u>	<u><u>\$ 198,395,710</u></u>	<u><u>\$ 6,646,499</u></u>	<u><u>\$ 6,721,217</u></u>	<u><u>\$ 218,599,715</u></u>	<u><u>\$ 205,116,927</u></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 (22.1%), operating grants/contributions (45.7%), and sales and other taxes (9.7%).

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**



**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

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, 2024, the County's governmental funds reported combined ending fund balances of \$52,559,047, an increase of \$7,780,946 from the previous year. The governmental funds comprising this balance are shown below:

	Fund Balances at: December 31, 2024						Current Year
	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total	Change
Major Funds:							
General Fund	\$ 1,780,158	\$ -	\$ -	\$ 8,558,964	\$ 15,078,291	\$ 25,417,413	\$ 1,235,602
Human Services Fund	-	-	972,712	-	-	972,712	(10,524)
CDBG Grant Fund	-	340,598	-	-	-	340,598	35,612
County Sales Tax Fund	-	-	16,109,192	-	-	16,109,192	31,083
WRRWC Fund	-	-	-	-	-	-	-
American Rescue Plan Act Fund	-	-	-	-	-	-	(477,615)
Debt Service Fund	-	228,306	-	-	-	228,306	(540,114)
Nonmajor Funds:							
Special Revenue Funds	-	974,155	4,974,680	-	-	5,948,835	3,964,911
Capital Projects Funds	-	3,541,991	-	-	-	3,541,991	3,541,991
	<u>\$ 1,780,158</u>	<u>\$ 5,085,050</u>	<u>\$ 22,056,584</u>	<u>\$ 8,558,964</u>	<u>\$ 15,078,291</u>	<u>\$ 52,559,047</u>	<u>\$ 7,780,946</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 63.8% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 37.8% of the same amount.

The general fund's total fund balance increased \$1,235,602 during the year; while the unassigned portion of the fund increased \$789,608. 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, 2024**

The County's human services fund decreased \$10,524 during the year and had a balance of \$972,712 at year-end. This balance was committed by the County for financing future human services program expenditures.

The CDBG grant fund balance increased \$35,612 during the year and had a balance of \$340,598 at year-end. This balance, together with the outstanding receivables totaling \$11,419,641 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 \$31,083 during the year and had a balance of \$16,109,192 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 \$0 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 \$540,114 during the year and had a balance of \$228,306 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 increased \$7,506,902 during 2024. 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 2024 totaled \$6,646,499.

**Condensed Statement of Changes in Net Position for Enterprise Funds
Years Ended December 31, 2024 and 2023**

	Farm Land Development	
	2024	2023
Operating Revenues	\$ 102,000	\$ 176,620
Operating Expenses	176,718	190,468
CHANGES IN NET POSITION	(74,718)	(13,848)
Net Position - Beginning of Year	6,721,217	6,735,065
NET POSITION - END OF YEAR	<u><u>\$ 6,646,499</u></u>	<u><u>\$ 6,721,217</u></u>

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

As of December 31, 2024, the County's farm land development fund reported net position of \$6,646,499, a decrease of \$74,718 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 2024. 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	\$ 22,491,703	\$ 11,089,973	\$ -	\$ 11,401,730	\$ 3,330,885
Self-Funded Insurance Funds:					
Workers' Compensation	835,700	4,094	-	831,606	(164,300)
Health Insurance	3,861,093	-	-	3,861,093	583,054
Liability Insurance	216,212	-	-	216,212	(167,584)
Flexible Benefits	88,527	-	-	88,527	(6,475)
Total	<u>\$ 27,493,235</u>	<u>\$ 11,094,067</u>	<u>\$ -</u>	<u>\$ 16,399,168</u>	<u>\$ 3,575,580</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 2024 general fund budget was the same as the original budget adopted by the County Board. 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, 2024 and 2023 was \$142,864,361 and \$22,653, respectively, (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, improvements, equipment, vehicles, subscription assets, right-to-use lease assets, and highway infrastructure. The net increase in the governmental activities capital assets was \$3,254,427.

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

**Capital Assets (Net of Accumulated Depreciation/Amortization)
December 31, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Totals	
	2024	2023	2024	2023	2024	2023
Land and Land Rights	\$ 5,468,782	\$ 5,123,908	\$ 22,653	\$ 22,653	\$ 5,491,435	\$ 5,146,561
Construction Work in Progress	3,852,062	12,284,583	-	-	3,852,062	12,284,583
Gravel Pits and Quarries	48,427	50,872	-	-	48,427	50,872
Land Improvements	11,564,746	6,486,718	-	-	11,564,746	6,486,718
Buildings and Improvements	13,016,337	13,332,457	-	-	13,016,337	13,332,457
Equipment and Vehicles	10,637,909	10,709,402	-	-	10,637,909	10,709,402
Subscription Asset	485,780	411,472	-	-	485,780	411,472
Right-to-Use Lease - Equipment	11,916	61,613	-	-	11,916	61,613
Highway Infrastructure	97,778,402	91,148,909	-	-	97,778,402	91,148,909
Total	<u>\$ 142,864,361</u>	<u>\$ 139,609,934</u>	<u>\$ 22,653</u>	<u>\$ 22,653</u>	<u>\$ 142,887,014</u>	<u>\$ 139,632,587</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, 2024, Chippewa County had outstanding \$14,219,461 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, 2024 and 2023**

	Governmental Activities		Business-Type Activities		Totals Outstanding		% Change
	2024	2023	2024	2023	2024	2023	
General Obligation Debt:							
Notes	\$ 10,380,000	\$ 8,450,000	\$ -	\$ -	\$ 10,380,000	\$ 8,450,000	22.8
Other Long-Term Obligations:							
Bond Premiums	402,498	189,370	-	-	402,498	189,370	112.5
Subscription Liability	417,038	374,402	-	-	417,038	374,402	11.4
Lease Liability	4,190	57,830	-	-	4,190	57,830	-92.8
Compensated Absences	3,015,735	2,737,115	-	-	3,015,735	2,737,115	10.2
Total	<u>\$ 14,219,461</u>	<u>\$ 11,808,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,219,461</u>	<u>\$ 11,808,717</u>	20.4

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, 2024 totaled \$10,380,000, approximately 2.1% of the maximum legal limit of \$501,944,700. 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, 2024**

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 2021-2025:

<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>
2024	2025	\$2.28	\$ 21,713,416	--In Process of Collection--	
2023	2024	2.40	21,110,729	\$ 1,378,634	93.47 %
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 %

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 2020 through 2024. 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>
2024	\$ 10,038,894,000	\$ 9,536,158,100
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

**CHIPPEWA COUNTY WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

Economic Factors and Next Year's Budget and Rates

The overall tax rate for the 2025 budget year decreased from a rate of \$2.40/\$1000 of assessed value to a rate of \$2.28/\$1000, an overall decrease of 5%. The resultant overall tax levy increased from a dollar amount of \$21,110,729 to \$21,713,416 - an overall increase of 2.85%.

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 2024, a total of \$9,114,591 was transferred from the sales tax fund as follows:

Property Tax Credit	\$	3,030,746
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>9,114,591</u>

The sales tax fund generated \$9,145,674 in sales tax revenues and interest earnings during 2024. In the budget year of 2025 the County approved the use of sales tax dollars as follows:

Property Tax Credit	\$	3,562,190
Debt Service Fund		2,097,050
Airport Debt Contribution		132,890
Highway Construction		1,800,000
Computer Pool		100,000
Facilities Projects		1,650,000
Sheriff Capital Improvement		560,000
Vehicle Fleet Pool Purchases		300,000
Total	\$	<u>10,202,130</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, 2024**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 72,733,936	\$ 4,267,564	\$ 77,001,500
Departmental Cash and Investments	115,365	-	115,365
Cash and Investments Held by Fiscal Agent	1,682,349	-	1,682,349
Taxes Receivable	23,092,050	-	23,092,050
Accounts Receivable	3,084,739	-	3,084,739
Lease Receivable	183,903	-	183,903
Due from Other Governments	8,407,329	-	8,407,329
Long-Term Receivables	11,420,252	-	11,420,252
Prepaid Items and Other Assets	3,842,880	-	3,842,880
Noncurrent Assets:			
Notes Receivable	-	1,166,075	1,166,075
Property Held for Resale	-	1,200,251	1,200,251
Capital Assets:			
Capital Assets Not Being Depreciated/Amortized	9,320,844	22,653	9,343,497
Capital Assets Being Depreciated/Amortized	257,687,277	-	257,687,277
Accumulated Depreciation/Amortization	(124,143,760)	-	(124,143,760)
Total Assets	267,427,164	6,656,543	274,083,707
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Related	17,604,764	-	17,604,764
Other Postemployment Benefits Related	226,732	-	226,732
State Life Insurance Postemployment Benefits Related	581,772	-	581,772
Total Deferred Outflows of Resources	18,413,268	-	18,413,268
LIABILITIES			
Vouchers and Accounts Payable	9,865,380	5,455	9,870,835
Accrued Payables	3,794,280	-	3,794,280
Accrued Interest Payable	149,209	-	149,209
Payroll Taxes and Withholdings	1,150,828	-	1,150,828
Due to Other Governments	1,423,044	-	1,423,044
Unearned Revenues	993,299	-	993,299
Special Deposits	4,917,014	4,589	4,921,603
Long-Term Liabilities:			
Wisconsin Retirement System Net Pension Liability	1,960,459	-	1,960,459
Total Other Postemployment Benefits Liability	253,363	-	253,363
State Life Insurance Net Postemployment Benefits Liability	1,616,513	-	1,616,513
Amounts Due Within One Year	3,427,735	-	3,427,735
Amounts Due in More Than One Year	10,791,726	-	10,791,726
Total Liabilities	40,342,850	10,044	40,352,894
DEFERRED INFLOWS OF RESOURCES			
Subsequent Year's Property Taxes	21,713,416	-	21,713,416
Leases	169,329	-	169,329
Wisconsin Retirement System Pension Related	10,473,207	-	10,473,207
Other Postemployment Benefits Related	371,425	-	371,425
State Life Insurance Postemployment Benefits Related	816,989	-	816,989
Total Deferred Inflows of Resources	33,544,366	-	33,544,366
NET POSITION			
Net Investment in Capital Assets	135,286,275	22,653	135,308,928
Restricted for:			
Debt Service	79,097	-	79,097
Housing/Business Loan Programs	11,760,239	-	11,760,239
Capital Projects	41,991	-	41,991
Other	974,155	-	974,155
Unrestricted	63,811,459	6,623,846	70,435,305
Total Net Position	<u>\$ 211,953,216</u>	<u>\$ 6,646,499</u>	<u>\$ 218,599,715</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

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	\$ 6,011,120	\$ 1,560,707	\$ 767,134	\$ -	\$ (3,683,279)	\$ -	\$ (3,683,279)
Public Safety	11,657,761	1,237,147	451,155	-	(9,969,459)	-	(9,969,459)
Public Works	19,204,232	289,318	2,284,617	2,990,636	(13,639,661)	-	(13,639,661)
Health and Human Services	38,696,543	1,125,464	34,519,855	-	(3,051,224)	-	(3,051,224)
Culture, Recreation, and Education	894,426	286,614	208,893	-	(398,919)	-	(398,919)
Conservation and Development	5,205,272	1,276,450	5,427,158	-	1,498,336	-	1,498,336
Interest and Fiscal Charges	303,023	-	-	-	(303,023)	-	(303,023)
Total Governmental Activities	81,972,377	5,775,700	43,658,812	2,990,636	(29,547,229)	-	(29,547,229)
Business-Type Activities							
Farm Land Development	176,718	102,000	-	-	-	(74,718)	(74,718)
Total Primary Government	<u>\$ 82,149,095</u>	<u>\$ 5,877,700</u>	<u>\$ 43,658,812</u>	<u>\$ 2,990,636</u>	(29,547,229)	(74,718)	(29,621,947)
GENERAL REVENUES							
Taxes:							
Property Taxes, Levied for General Purposes					21,110,729	-	21,110,729
County Sales Taxes					8,779,741	-	8,779,741
Other Taxes					508,040	-	508,040
State and Federal Aids not Restricted to Specific Function					8,819,527	-	8,819,527
Interest and Investment Earnings					3,496,476	-	3,496,476
Miscellaneous					390,222	-	390,222
Total General Revenues					<u>43,104,735</u>	<u>-</u>	<u>43,104,735</u>
CHANGE IN NET POSITION					13,557,506	(74,718)	13,482,788
Net Position - Beginning of Year					<u>198,395,710</u>	<u>6,721,217</u>	<u>205,116,927</u>
NET POSITION - END OF YEAR					<u>\$ 211,953,216</u>	<u>\$ 6,646,499</u>	<u>\$ 218,599,715</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUND
DECEMBER 31, 2024**

	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	\$ 24,290,642	\$ 567,257	\$ -	\$ 14,523,397	\$ 4,139,514	\$ 228,306	\$ -	\$ 13,933,400	\$ 57,682,516
Departmental Cash and Investments	115,265	-	-	-	-	-	-	-	115,265
Cash and Investments Held by Fiscal Agent	-	-	402,004	-	-	-	-	-	402,004
Taxes Receivable	19,461,801	2,322,338	-	-	598,632	-	-	709,279	23,092,050
Accounts Receivable	254,805	131,204	-	1,585,795	299,036	-	-	57,604	2,328,444
Lease Receivable	183,903	-	-	-	-	-	-	-	183,903
Due from Other Governmental Units	1,054,129	1,226,071	-	-	4,312,425	-	-	839,932	7,432,557
Due from Other Funds	151,814	-	-	-	-	-	-	-	151,814
Prepaid Items	401,524	-	-	-	-	-	-	106	401,630
Long-Term Receivables	-	-	11,419,641	-	-	-	-	611	11,420,252
Total Assets	<u>\$ 45,913,883</u>	<u>\$ 4,246,870</u>	<u>\$ 11,821,645</u>	<u>\$ 16,109,192</u>	<u>\$ 9,349,607</u>	<u>\$ 228,306</u>	<u>\$ -</u>	<u>\$ 15,540,932</u>	<u>\$ 103,210,435</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Vouchers and Accounts Payable	\$ 1,079,296	\$ 946,022	\$ 11,406	\$ -	\$ 7,349,010	\$ -	\$ -	\$ 194,658	\$ 9,580,392
Payroll Deductions	1,150,828	-	-	-	-	-	-	-	1,150,828
Due to Other Governmental Units	-	-	20,000	-	1,401,965	-	-	1,079	1,423,044
Due to Other Funds	-	-	30,000	-	-	-	-	121,814	151,814
Unearned Revenues	13,850	5,798	-	-	-	-	-	105,651	125,299
Special Deposits	-	-	-	-	-	-	-	4,917,014	4,917,014
Total Liabilities	<u>2,243,974</u>	<u>951,820</u>	<u>61,406</u>	<u>-</u>	<u>8,750,975</u>	<u>-</u>	<u>-</u>	<u>5,340,216</u>	<u>17,348,391</u>
DEFERRED INFLOWS OF RESOURCES									
Subsequent Year's Property Taxes	18,083,167	2,322,338	-	-	598,632	-	-	709,279	21,713,416
Leases	169,329	-	-	-	-	-	-	-	169,329
Unavailable Revenue - Long-Term Receivables	-	-	11,419,641	-	-	-	-	611	11,420,252
Total Deferred Inflows of Resources	<u>18,252,496</u>	<u>2,322,338</u>	<u>11,419,641</u>	<u>-</u>	<u>598,632</u>	<u>-</u>	<u>-</u>	<u>709,890</u>	<u>33,302,997</u>
FUND BALANCES									
Nonspendable	1,780,158	-	-	-	-	-	-	-	1,780,158
Restricted	-	-	340,598	-	-	228,306	-	4,516,146	5,085,050
Committed	-	972,712	-	16,109,192	-	-	-	4,974,680	22,056,584
Assigned	8,558,964	-	-	-	-	-	-	-	8,558,964
Unassigned	15,078,291	-	-	-	-	-	-	-	15,078,291
Total Fund Balances	<u>25,417,413</u>	<u>972,712</u>	<u>340,598</u>	<u>16,109,192</u>	<u>-</u>	<u>228,306</u>	<u>-</u>	<u>9,490,826</u>	<u>52,559,047</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 45,913,883</u>	<u>\$ 4,246,870</u>	<u>\$ 11,821,645</u>	<u>\$ 16,109,192</u>	<u>\$ 9,349,607</u>	<u>\$ 228,306</u>	<u>\$ -</u>	<u>\$ 15,540,932</u>	<u>\$ 103,210,435</u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024**

Total Fund Balances - Governmental Funds \$ 52,559,047

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		17,279,249	
Buildings		29,820,513	
Machinery/Equipment		10,158,754	
Vehicles		397,942	
Right-to-Use Lease - Machinery		155,145	
Subscription Asset		806,405	
Infrastructure		166,206,822	
Construction Work in Progress		2,751,739	
Accumulated Depreciation/Amortization		<u>(99,983,092)</u>	131,742,403

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. 11,420,252

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)	(1,624,290)		
Deferred Outflows of Resources	14,585,992		
Deferred Inflows of Resources	<u>(8,677,317)</u>		4,284,385

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	(10,380,000)		
Accrued Interest Payable	(149,209)		
Lease Liability	(4,190)		
Subscription Liability	(389,147)		
Vacation, Compensatory, and Sick Leave Liability	(2,369,491)		
Total Other Postemployment Benefits Liability	(202,003)		
OPEB Related Deferred Outflows of Resources	180,771		
OPEB Related Deferred Inflows of Resources	(296,133)		
State Life Insurance Net Other Postemployment Benefits Liability	(1,339,322)		
State Life Insurance OPEB Related Deferred Outflows of Resources	482,012		
State Life Insurance OPEB Related Deferred Inflows of Resources	<u>(676,896)</u>		(15,143,608)

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			(402,498)
---------------------------	--	--	-----------

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. 22,491,703

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.

		<u>5,001,532</u>	
Net Position of Governmental Activities	\$		<u>211,953,216</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2024

	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	\$ 17,948,120	\$ 2,391,513	\$ -	\$ 8,779,741	\$ 598,632	\$ -	\$ -	\$ 680,504	\$ 30,398,510
Intergovernmental	11,727,181	5,498,068	1,260,767	-	24,439,066	-	5,242,837	3,088,896	51,256,815
Licenses and Permits	657,288	-	-	-	-	-	-	377,588	1,034,876
Fines and Forfeits	177,706	-	-	-	-	-	-	51,949	229,655
Public Charges for Services	3,302,146	120,110	-	-	138,394	-	-	498,717	4,059,367
Intergovernmental Charges for Services	311,775	-	-	-	-	-	-	-	311,775
Miscellaneous:									
Investment Income	2,182,551	-	22,000	365,933	-	-	216,086	77,708	2,864,278
Increase (Decrease) in Fair Value of Investments	482,927	-	-	-	-	-	-	-	482,927
Rent	6,122	-	-	-	-	-	-	-	6,122
Lease Revenue	26,612	-	-	-	-	-	-	-	26,612
Sale of Property	902	-	-	-	-	-	-	-	902
Other	472,233	14,688	535,197	-	-	-	75,000	4,147,937	5,245,055
Total Revenues	37,295,563	8,024,379	1,817,964	9,145,674	25,176,092	-	5,533,923	8,923,299	95,916,894
EXPENDITURES									
General Government	11,811,358	-	-	-	-	-	-	-	11,811,358
Public Safety	11,498,120	-	-	-	-	-	-	60,356	11,558,476
Public Works	9,944,253	-	-	-	-	-	-	-	9,944,253
Health and Human Services	1,775,019	6,725,893	-	-	25,172,320	-	-	4,358,783	38,032,015
Culture, Recreation, and Education	1,502,211	-	-	-	-	-	-	-	1,502,211
Conservation and Development	3,051,316	-	1,782,352	-	-	-	1,525,668	-	6,359,336
Debt Service:									
Principal Retirement	271,290	34,876	-	-	464	1,570,000	-	-	1,876,630
Interest and Fiscal Charges	6,585	908	-	-	2	283,375	-	-	290,870
Debt Issuance Costs	-	-	-	-	-	-	-	80,407	80,407
Total Expenditures	39,860,152	6,761,677	1,782,352	-	25,172,786	1,853,375	1,525,668	4,499,546	81,455,556
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,564,589)	1,262,702	35,612	9,145,674	3,306	(1,853,375)	4,008,255	4,423,753	14,461,338
OTHER FINANCING SOURCES (USES)									
Long-Term Debt Issued	-	-	-	-	-	-	-	3,500,000	3,500,000
Lease/SBITA Proceeds	333,224	-	-	-	-	-	-	-	333,224
Premium on Debt	-	-	-	-	-	228,306	-	71,597	299,903
Transfers In	6,570,334	3,306	-	-	-	1,084,955	-	-	7,658,595
Transfers Out	(3,103,367)	(1,276,532)	-	(9,114,591)	(3,306)	-	(4,485,870)	(488,448)	(18,472,114)
Total Other Financing Sources (Uses)	3,800,191	(1,273,226)	-	(9,114,591)	(3,306)	1,313,261	(4,485,870)	3,083,149	(6,680,392)
NET CHANGE IN FUND BALANCES	1,235,602	(10,524)	35,612	31,083	-	(540,114)	(477,615)	7,506,902	7,780,946
Fund Balances - Beginning of Year	24,181,811	983,236	304,986	16,078,109	-	768,420	477,615	1,983,924	44,778,101
FUND BALANCES - END OF YEAR	<u>\$ 25,417,413</u>	<u>\$ 972,712</u>	<u>\$ 340,598</u>	<u>\$ 16,109,192</u>	<u>\$ -</u>	<u>\$ 228,306</u>	<u>\$ -</u>	<u>\$ 9,490,826</u>	<u>\$ 52,559,047</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, 2024

Net Change in Fund Balances - Total Governmental Funds **\$ 7,780,946**

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	\$ 12,537,954	
Depreciation/Amortization Expense Reported in the Statement of Activities	<u>(5,526,231)</u>	7,011,723

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: (3,393,717)

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. 554,791

Pension expenditures in the governmental funds are measured by current year
employee contributions. Pension expenses on the statement of activities
are measured by the change in net pension asset/liability and related deferred
outflows and inflows of resources. 542,955

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 position and does not affect the statement of
activities. Long-term debt incurred in the current year is:

General Obligation Debt Issued	(3,500,000)	
Subscription Liability Issued	<u>(333,224)</u>	(3,833,224)

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	1,570,000	
Subscription Liability Principal Retirement	252,990	
Lease Liability Principal Retirement	<u>53,640</u>	1,876,630

Discounts and premiums are reported as an other financing
use in governmental funds but are deferred in the government wide statements
and amortized over the lives of the related debt. (299,903)

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	3,330,885	
Insurance Funds	<u>244,695</u>	3,575,580

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	86,775	
Net Change in Accrued Interest Payable	(18,521)	
Net Change in Compensated Absences Liability	(222,010)	
Net Change in Total Other Postemployment Benefits Liability and Related Deferred Outflows of Resources	(2,696)	
Net Change State Life Insurance Net Other Postemployment Benefits Liability and Related Deferred Outflows and Inflows of Resources	<u>(101,823)</u>	(258,275)

Change in Net Position of Governmental Activities **\$ 13,557,506**

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUND
DECEMBER 31, 2024

	Business-Type Activities - Farm Land Development <u>Enterprise Fund</u>	Governmental Activities - Internal <u>Service Funds</u>
ASSETS		
CURRENT ASSETS		
Treasurer's Cash and Investments	\$ 4,267,564	\$ 15,051,420
Departmental Cash and Investments	-	100
Cash and Investments Held by Fiscal Agent	-	530,018
Accounts Receivable	-	756,295
Due from Other Governmental Units	-	974,772
Other Assets - Materials and Supplies	-	3,417,534
Prepaid Items	-	23,716
Total Current Assets	<u>4,267,564</u>	<u>20,753,855</u>
NONCURRENT ASSETS		
Notes Receivable	1,166,075	-
Property Held for Resale:		
Land	412,554	-
Land Improvements	787,697	-
Capital Assets:		
Not Being Depreciated/Amortized	22,653	1,193,019
Depreciable/Amortized Assets	-	34,089,607
Accumulated Depreciation/Amortization	-	(24,160,668)
Deposit with Public Entity Risk Pool	-	750,327
Total Noncurrent Assets	<u>2,388,979</u>	<u>11,872,285</u>
Total Assets	6,656,543	32,626,140
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	-	3,018,772
County Other Postemployment Benefits Related	-	45,961
State Life Insurance Postemployment Benefits Related	-	99,760
Total Deferred Outflows of Resources	<u>-</u>	<u>3,164,493</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUND (CONTINUED)
DECEMBER 31, 2024

LIABILITIES	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
CURRENT LIABILITIES		
Accounts Payable	\$ 5,455	\$ 284,988
Special Deposits	4,589	-
Present Value of Unpaid Losses	-	3,794,280
Unearned Revenue - Cost Pools	-	8,511
Unearned Revenue - Advance for Highway Construction	-	859,489
Current Portion of Long-Term Liabilities:		
Subscription Liability	-	27,891
Estimated Compensated Absences Liability	-	217,649
Total Current Liabilities	<u>10,044</u>	<u>5,192,808</u>
LONG-TERM LIABILITIES (NET OF CURRENT PORTION)		
Total Other Postemployment Benefits Payable	-	51,360
State Life Insurance Net Postemployment Benefits Liability	-	277,191
Wisconsin Retirement System Net Pension Liability	-	336,169
Estimated Compensated Absences Liability	-	428,595
Total Long-Term Liabilities	<u>-</u>	<u>1,093,315</u>
 Total Liabilities	 10,044	 6,286,123
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	-	1,795,890
County Other Postemployment Benefits Related	-	75,292
State Life Insurance Postemployment Benefits Related	-	140,093
Total Deferred Inflows of Resources	<u>-</u>	<u>2,011,275</u>
NET POSITION		
Investment in Capital Assets	22,653	11,094,067
Unrestricted	6,623,846	16,399,168
Total Net Position	<u>\$ 6,646,499</u>	<u>\$ 27,493,235</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, 2024**

	Business-Type Activities - Farm Land Development Enterprise Fund	Governmental Activities - Internal Service Funds
OPERATING REVENUES	\$ 70,489	\$ 25,646,259
OPERATING EXPENSES	<u>145,207</u>	<u>33,034,859</u>
OPERATING LOSS	(74,718)	(7,388,600)
NONOPERATING REVENUES (EXPENSES)		
Interest Revenue	-	121,316
Dividend Revenue	-	27,955
Interest Expense	-	(1,017)
Gain (Loss) on Disposal of Property	-	22,851
Nonoperating Depreciation	-	(20,444)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>150,661</u>
LOSS BEFORE TRANSFERS	(74,718)	(7,237,939)
TRANSFERS		
Transfers In	-	10,989,237
Transfers Out	-	(175,718)
Total Transfers	<u>-</u>	<u>10,813,519</u>
CHANGE IN NET POSITION	(74,718)	3,575,580
Net Position - Beginning of Year	<u>6,721,217</u>	<u>23,917,655</u>
NET POSITION - END OF YEAR	<u><u>\$ 6,646,499</u></u>	<u><u>\$ 27,493,235</u></u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2024**

	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	\$ -	\$ 20,722,239
Third Parties	-	4,267,374
Cash Received from Employees	-	294,932
Cash Received from the Sale of Property	358,086	-
Cash Paid to Suppliers for Goods and Services	(183,119)	(8,334,404)
Cash Paid for Employee Services	-	(9,932,123)
Cash Paid for Insurance Claims	-	(9,918,582)
Cash Paid for Insurance Premiums	-	(1,844,162)
Net Cash Provided (Used) by Operating Activities	<u>174,967</u>	<u>(4,744,726)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from Sales Tax Special Revenue Fund	-	3,400,000
Transfer from General Fund	-	2,927,649
Transfer from American Rescue Plan Act Fund	-	4,485,870
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>10,813,519</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Received from Salvage of Capital Assets	-	244,821
Cash Payments for Acquisition of Capital Assets	-	(1,377,340)
Cash Payments for Interest on Lease/SBITA Payable	-	(1,017)
Cash Payments for Principal on Lease/SBITA Liability	-	(37,598)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>	<u>(1,171,134)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	-	156,887
Redemption of Investments	-	242,292
Net Cash Provided by Investing Activities	<u>-</u>	<u>399,179</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	174,967	5,296,838
Cash and Cash Equivalents - Beginning of Year	<u>4,092,597</u>	<u>10,284,700</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 4,267,564</u></u>	<u><u>\$ 15,581,538</u></u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Farm Land Development <u>Enterprise Fund</u>	Governmental Activities - Internal <u>Service Funds</u>
RECONCILIATION OF OPERATING LOSS TO		
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Loss	\$ (74,718)	\$ (7,388,600)
Adjustments to Reconcile Operating Loss to Net		
Cash Provided (Used) by Operating Activities:		
Cost Basis of Property Sold	31,511	-
Depreciation	-	1,496,059
Depletion of Gravel Pits and Quarries	-	2,446
Net Change in Wisconsin Pension System Related Items:		
Asset/Liability	-	(924,046)
Deferred Outflows of Resources	-	1,678,266
Deferred Inflows of Resources	-	(842,045)
Net Change in County OPEB Related Items:		
Asset/Liability	-	(16,595)
Deferred Outflows of Resources	-	9,150
Deferred Inflows of Resources	-	4,246
Net Change in LRLIF OPEB Related Items:		
Asset/Liability	-	38,548
Deferred Outflows of Resources	-	2,105
Deferred Inflows of Resources	-	(29,093)
(Increase) Decrease in Assets:		
Accounts Receivable	224,575	89,959
Due from Other Governmental Units	-	(244,218)
Other Assets - Materials and Supplies	-	147,180
Prepayments	-	(9,823)
Increase (Decrease) in Liabilities:		
Accounts Payable	(6,401)	(13,114)
Accrued Liabilities	-	1,214,008
Deferred Inflows	-	(15,769)
Accrued Benefits	-	56,610
Net Cash Provided (Used) by Operating Activities	<u>\$ 174,967</u>	<u>\$ (4,744,726)</u>
RECONCILIATION OF CASH AND INVESTMENTS TO		
CASH AND CASH EQUIVALENTS		
Cash and Investments per Statement of Net Position:		
Treasurer's Cash and Investments	\$ 4,267,564	\$ 15,051,420
Departmental Cash and Investments	-	100
Cash and Investments Held by Fiscal Agents	-	530,018
Total Cash and Investments	<u>\$ 4,267,564</u>	<u>\$ 15,581,538</u>

See accompanying Notes to Financial Statements.

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUND
DECEMBER 31, 2024

	Custodial Funds
ASSETS	
Treasurer's Cash and Investments	\$ 978,391
Departmental Cash and Investments	874,570
Accounts Receivable	<u>129,513</u>
Total Assets	1,982,474
LIABILITIES	
Accounts Payable	191,179
Due to Other Governmental Units	<u>743,860</u>
Total Liabilities	<u>935,039</u>
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	<u><u>\$ 1,047,435</u></u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUND
YEAR ENDED DECEMBER 31, 2024**

	<u>Custodial Funds</u>
ADDITIONS	
Contributions:	
Individuals	\$ 764,136
Fines and Forfeitures	1,045,947
Property Tax Collections for Other Governments	56,343,302
Licenses and Fees Collected for State	1,944,198
Miscellaneous	4,150,435
Total Additions	<u>64,248,018</u>
DEDUCTIONS	
Payments of Property Tax to Other Governments	56,343,302
Distributions to Participants	789,758
Payments to State	2,973,718
Payments to Local Governments	114,617
Payments to Others	3,888,203
Total Deductions	<u>64,109,598</u>
NET INCREASE IN FIDUCIARY NET POSITION	138,420
Fiduciary Net Position - Beginning of Year	<u>909,015</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 1,047,435</u></u>

See accompanying Notes to Financial Statements.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

Chippewa County is governed by a board of supervisors consisting of twenty-one 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, 2024**

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, 2024**

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, 2024**

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, 2024**

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, 2024**

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, 2024**

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. Materials and Supplies, Prepaid Items, and Land Held for Resale

All materials and supplies are valued at cost using the average costing method. Materials and supplies 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, 2024**

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, 2024**

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

The Liability for Compensated Absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. 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, 2024**

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, 2024**

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

Effective January 1, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*. This standard requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The implementation of this standard had no impact on the County's beginning net position.

15. Accounting Changes and Error Corrections

During the fiscal year ended December 31, 2024, the County determined that \$4,701,600 Non-Metallic Mine Deposits previously reported as an asset and offsetting liability in the fiduciary activities should be reported in the governmental funds. This resulted in removing such balances from the statement of fiduciary net position and reporting the related balances in the nonmajor governmental funds.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The County's cash and investments balances at December 31, 2024 as shown in the financial statements are as follows:

Governmental Funds	\$ 58,199,785
Proprietary Funds	20,599,429
Fiduciary Funds	1,852,961
Total	<u><u>\$ 80,652,175</u></u>

The above cash and investments balances consisted of the following:

Treasurer's Cash and Investments:		
Deposits at Financial Institutions	\$ 8,409,652	
Deposits in State Local Government		
Pooled-Investment Fund	54,677,052	
Investments in U.S. Treasuries	2,259,648	
Investments in Government Agency Issuances	<u>12,633,539</u>	\$ 77,979,891
Departmental Cash and Investments:		
Deposits at Financial Institutions	987,470	
Petty Cash Funds	<u>2,465</u>	989,935
Cash and Investments Held by Fiscal Agents:		
Funds Held by WMMIC	750,327	
Funds Held by Health Insurance Administrator	530,018	
Funds Held by Chippewa County Housing Authority	<u>402,004</u>	1,682,349
Total Cash and Investments at December 31, 2024		<u><u>\$ 80,652,175</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 \$1,000,000 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, 2024, the County's deposits were not exposed to custodial credit risk.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments

The County's investments at December 31, 2024 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 2024 was 13 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, 2024 are summarized as follows:

Description	Totals	Investment Maturities (in Years)			
		< 1	1 to 2	2 to 3	> 3
U.S. Treasuries	\$ 2,259,648	\$ 2,259,648	\$ -	\$ -	\$ -
FFCB	1,485,448	-	-	1,485,448	-
FHLB	6,371,850	1,211,554	1,842,732	3,317,564	-
FNMA	96,294	-	-	1,622	94,672
FHLMC	4,656,655	4,238,446	-	318,934	99,275
GNMA	23,292	35	125	-	23,132
Total	<u>\$ 14,893,187</u>	<u>\$ 7,709,683</u>	<u>\$ 1,842,857</u>	<u>\$ 5,123,568</u>	<u>\$ 217,079</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, 2024**

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, 2024, the County's investments were rated as follows:

<u>Type</u>	<u>Credit Quality Rating</u>	<u>Amount</u>
U.S. Treasuries	AA+	\$ 2,259,648
FFCB	AA+	1,485,448
FHLB	AA+	6,371,850
FNMA	AA+	96,294
FHLMC	AA+	4,656,655
GNMA	Not Rated	23,292
LGIP	Not Rated	54,677,052

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, 2024, 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	\$ 6,371,850	9.1%
FHLMC	4,656,655	6.7%
	<u>\$ 12,513,953</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, 2024**

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
U.S. Treasuries	\$ 2,259,648	\$ -	\$ -	\$ 2,259,648
FFCB	-	1,485,448	-	1,485,448
FNMA	-	96,294	-	96,294
FHLB	-	6,371,850	-	6,371,850
FHLMC	-	4,656,655	-	4,656,655
GNMA	-	23,292	-	23,292
Total	<u>\$ 2,259,648</u>	<u>\$ 12,633,539</u>	<u>\$ -</u>	<u>14,893,187</u>
Investments Measured at Amortized Cost - LGIP Funds				54,677,052
Total Investments				<u>\$ 69,570,239</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, 2024 the County had outstanding installment loans totaling \$611. 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, 2024**

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, 2024 the County had five hundred fifty-seven (557) loans outstanding totaling \$11,419,641 under two revolving loan programs. Two hundred thirteen (213) loans totaling \$2,852,835 were outstanding under a loan program for Chippewa County residents which was funded by grants received in previous years. The County also had three hundred forty-four (344) loans outstanding totaling \$8,566,806 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, 2024, the County recognized \$26,612 and \$6,122 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>
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	31,017	1,834	32,851
2030-2031	43,882	892	44,774
Totals	<u>\$ 183,903</u>	<u>\$ 19,285</u>	<u>\$ 203,188</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended December 31, 2024 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	344,874	-	-	1,227,160
Construction Work in Progress	11,972,849	10,246,879	(19,467,989)	-	2,751,739
Total Capital Assets Not Being Depreciated/Amortized	17,004,061	10,591,753	(19,467,989)	-	8,127,825
Capital Assets Being Depreciated/Amortized:					
Land Improvements	11,736,089	554,818	4,988,342	-	17,279,249
Buildings and Improvements	29,266,224	-	557,376	3,087	29,820,513
Machinery and Equipment	8,926,708	888,142	369,531	25,627	10,158,754
Vehicles	234,108	170,017	-	6,183	397,942
Right-to-Use Lease - Equipment	155,145	-	-	-	155,145
Subscription Asset	500,143	333,224	-	26,962	806,405
Highway Infrastructure:					
Roadways	133,902,855	-	7,602,730	9,283,217	132,222,368
Bridges	26,070,115	-	5,950,010	45,600	31,974,525
Structures	782,769	-	-	-	782,769
Total Capital Assets Being Depreciated/Amortized	211,574,156	1,946,201	19,467,989	9,390,676	223,597,670
Total Capital Assets	228,578,217	12,537,954	-	9,390,676	231,725,495
Accumulated Depreciation/Amortization:					
Land Improvements	5,343,889	453,049	-	-	5,796,938
Buildings and Improvements	17,587,987	571,544	-	3,087	18,156,444
Machinery and Equipment	7,488,239	675,837	-	25,627	8,138,449
Vehicles	174,874	24,648	-	6,183	193,339
Right-to-Use Lease - Equipment	93,532	49,697	-	-	143,229
Highway Infrastructure:					
Roadways	56,815,000	2,906,400	-	5,889,500	53,831,900
Bridges	12,630,830	608,730	-	45,600	13,193,960
Structures	161,000	14,400	-	-	175,400
Subscription Asset	158,469	221,926	-	26,962	353,433
Total Accumulated Depreciation/ Amortization	100,453,820	5,526,231	-	5,996,959	99,983,092
Net Capital Assets - General County	\$ 128,124,397	\$ 7,011,723	\$ -	\$ 3,393,717	\$ 131,742,403

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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	311,734	873,955	(85,366)	-	1,100,323
Total Capital Assets Not Being Depreciated	404,430	873,955	(85,366)	-	1,193,019
Capital Assets Being Depreciated:					
Land Improvements	453,303	-	-	-	453,303
Gravel Pits and Quarries**	50,872	-	-	2,445	48,427
Buildings and Improvements	8,594,932	-	-	-	8,594,932
Vehicles Nonhighway Fleet	2,319,924	337,173	-	441,405	2,215,692
Machinery and Equipment	23,059,385	80,846	85,366	555,132	22,670,465
Subscription Asset	86,140	-	-	-	86,140
Total Capital Assets Being Depreciated/Amortized	34,564,556	418,019	85,366	998,982	34,068,959
Total Capital Assets	34,968,986	1,291,974	-	998,982	35,261,978
Accumulated Depreciation/Amortization:					
Land Improvements	358,785	12,083	-	-	370,868
Buildings and Improvements	6,940,712	301,952	-	-	7,242,664
Vehicles Nonhighway Fleet	1,855,294	255,440	(480,634)	441,405	1,188,695
Machinery and Equipment	14,312,316	910,038	480,634	418,527	15,284,461
Subscription Asset	28,713	28,713	-	-	57,426
Total Accumulated Depreciation/ Amortization	23,495,820	1,508,226	-	859,932	24,144,114
Net Capital Assets - Highway Department	<u>\$ 11,473,166</u>	<u>\$ (216,252)</u>	<u>\$ -</u>	<u>\$ 139,050</u>	<u>\$ 11,117,864</u>
	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	-	-	16,554
Net Capital Assets - Self-Funded Workers Compensation	<u>\$ 12,371</u>	<u>\$ (8,277)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,094</u>
Capital Assets Not Being Depreciated/ Amortized	\$ 17,408,491	\$ 11,465,708	\$ (19,553,355)	\$ -	\$ 9,320,844
Capital Assets Being Depreciated/Amortized	246,159,360	2,364,220	19,553,355	10,389,658	257,687,277
Total Capital Assets	263,567,851	13,829,928	-	10,389,658	267,008,121
Accumulated Depreciation/Amortization	123,957,917	7,042,734	-	6,856,891	124,143,760
Net Capital Assets - Governmental Activities	<u>\$ 139,609,934</u>	<u>\$ 6,787,194</u>	<u>\$ -</u>	<u>\$ 3,532,767</u>	<u>\$ 142,864,361</u>

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

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Governmental Activities (Continued)

Depreciation/Amortization was charged to governmental functions as follows:

General County:

General Government	\$ 1,052,684
Public Safety	790,914
Public Works	3,529,530
Health and Human Services	3,164
Culture, Recreation, and Education	103,757
Conservation and Development	46,182
Total	<u>5,526,231</u>

Highway Department:

Transportation	1,508,226
Self-Funded Workers Compensation	8,277
Total	<u><u>\$ 7,042,734</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, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of December 31, 2024 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	Public Health Fund	121,814
Total		<u>\$ 151,814</u>

The above interfund balances were for temporary financing of operating expenditures and are expected to be repaid in 2025. 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	\$ 4,629,636
General Fund	Human Services Fund	1,276,532
General Fund	Land Management Fund	85,082
General Fund	ADRC Fund	165,297
General Fund	Public Health Fund	238,069
General Fund	Workers' Compensation Fund	46,718
General Fund	Health Insurance Fund	92,500
General Fund	Liability Insurance Fund	36,500
Debt Service Fund	County Sales Tax Fund	1,084,955
Highway Department Fund	General Fund	732,367
Highway Department Fund	County Sales Tax Fund	3,400,000
Highway Department Fund	American Rescue Plan Act Fund	4,485,870
Flexible Benefits Fund	General Fund	6,000
Human Services Fund	WRRWC Fund	3,306
Self-Funded Health Insurance	General Fund	2,365,000
Total		<u>\$ 18,647,832</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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 2024 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, 2024 were as follows:

	Balances 1/1/24	Additions	Reductions	Balances 12/31/24	Amounts Due Within One Year
Long-Term Debt:					
Governmental Activities:					
General Obligation Notes	\$ 8,450,000	\$ 3,500,000	\$ 1,570,000	\$ 10,380,000	\$ 1,870,000
Unamortized Debt Premium	189,370	299,903	86,775	402,498	110,476
Total Long-Term Debt	<u>\$ 8,639,370</u>	<u>\$ 3,799,903</u>	<u>\$ 1,656,775</u>	<u>\$ 10,782,498</u>	<u>\$ 1,980,476</u>
Other Long-Term Obligations (Governmental Activities):					
Governmental Funds:					
Compensated Absences*	\$ 2,147,481	\$ 222,010	\$ -	\$ 2,369,491	\$ 1,005,455
Subscription Liability	308,913	333,224	252,990	389,147	192,074
Lease Liability	57,830	-	53,640	4,190	4,190
Highway Internal Service Fund:					
Compensated Absences*	589,634	56,610	-	646,244	217,649
Subscription Liability	54,915	-	27,024	27,891	27,891
Self-Insurance Internal Service Fund:					
Subscription Liability	10,574	-	10,574	-	-
Total Other Long-Term Obligations	<u>\$ 3,169,347</u>	<u>\$ 611,844</u>	<u>\$ 344,228</u>	<u>\$ 3,436,963</u>	<u>\$ 1,447,259</u>

* This change is presented as a net change.

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

The County's bonds and notes payable are liquidated by the debt service fund.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024 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%	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
Subtotal		3,490,000	286,200	3,776,200
Promissory Notes, \$3,000,000, issued 10/1/20, due 2/1/29, interest at 1.00%-3.00%	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
Subtotal		1,210,000	52,400	1,262,400
Promissory Notes, \$3,000,000, issued 10/4/22, due 2/1/30, interest at 4.00%	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
Subtotal		2,180,000	291,000	2,471,000
Promissory Notes, \$3,500,000, issued 10/1/24, due 2/1/32, interest at 5.00%	2025	510,000	133,083	643,083
	2026	435,000	138,625	573,625
	2027	100,000	125,250	225,250
	2028	100,000	120,250	220,250
	2029	545,000	104,125	649,125
	2030	575,000	76,125	651,125
	2031	600,000	46,750	646,750
	2032	635,000	15,875	650,875
Subtotal		3,500,000	760,083	4,260,083
Total General Obligation Debt		<u>\$ 10,380,000</u>	<u>\$ 1,389,683</u>	<u>\$ 11,769,683</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>
2025	\$ 1,870,000	\$ 360,133	\$ 2,230,133
2026	1,880,000	311,900	2,191,900
2027	1,545,000	243,125	1,788,125
2028	1,425,000	187,700	1,612,700
2029	1,310,000	137,275	1,447,275
2030-2032	2,350,000	149,550	2,499,550
Total	<u>\$ 10,380,000</u>	<u>\$ 1,389,683</u>	<u>\$ 11,769,683</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024, the County's debt limit amounted to \$501,944,700 and indebtedness subject to the limitation totaled \$10,380,000.

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>	Principal	Interest	Total
2025	\$ 3,115	\$ 68	\$ 3,183
2026	1,072	19	1,091
2027	3	-	3
Total	<u>\$ 4,190</u>	<u>\$ 87</u>	<u>\$ 4,277</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 since the interest rate was not provided in the agreements.

The future payment requirements under the agreements are as follows:

<u>Year Ending December 31,</u>	Principal	Interest	Total
2025	\$ 219,965	\$ 6,930	\$ 226,895
2026	72,084	4,632	76,716
2027	68,106	2,392	70,498
2028	56,883	438	57,321
Total	<u>\$ 417,038</u>	<u>\$ 14,392</u>	<u>\$ 431,430</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund:						
Delinquent Taxes	\$ 1,378,634	\$ 1,378,634	\$ -	\$ -	\$ -	\$ -
Prepaid Items	401,524	401,524	-	-	-	-
Environmental Site Assessment	121,554	-	-	-	121,554	-
Environmental Impact Fee	53,218	-	-	-	53,218	-
Economic Development	47,613	-	-	-	47,613	-
Criminal Justice Coordinator	53,777	-	-	-	53,777	-
County Administrator	250,000	-	-	-	250,000	-
Juvenile Detention	400,000	-	-	-	400,000	-
Computer Equipment Outlay	678,521	-	-	-	678,521	-
Courthouse	200,703	-	-	-	200,703	-
Facilities Improvement	378,651	-	-	-	378,651	-
Facilities Projects	1,144,401	-	-	-	1,144,401	-
Radio Towers	448,599	-	-	-	448,599	-
Security Plan	790,894	-	-	-	790,894	-
Property and Liability Insurance	155,681	-	-	-	155,681	-
Employee Health Program	4,077	-	-	-	4,077	-
Copy Machine	7,567	-	-	-	7,567	-
Youth Court Programs	27,682	-	-	-	27,682	-
Snowmobile Patrol	32,773	-	-	-	32,773	-
Water Safety Patrol	54,658	-	-	-	54,658	-
K-9	47,940	-	-	-	47,940	-
All Terrain Vehicle Patrol	41,540	-	-	-	41,540	-
Sheriff's Department Equipment and Tower	113,406	-	-	-	113,406	-

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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	\$ 44,483	\$ -	\$ -	\$ -	\$ 44,483	\$ -
Jail Canteen	90,909	-	-	-	90,909	-
Extension Education Programs	33,755	-	-	-	33,755	-
Wildlife Damage and Abatement Programs	214	-	-	-	214	-
State Forestry Programs	8,427	-	-	-	8,427	-
Wildlife Habitat Management	1,929	-	-	-	1,929	-
Special Conservation Projects	270,238	-	-	-	270,238	-
Snowmobile Trails	15,333	-	-	-	15,333	-
All Terrain Vehicle Trails	7,630	-	-	-	7,630	-
Old Abe Trail Project	72,331	-	-	-	72,331	-
Forest & Trails Tax Deed Projects	252,374	-	-	-	252,374	-
County Parks Capital Improvements	25,753	-	-	-	25,753	-
County Parks Tax Deed Projects	4,992	-	-	-	4,992	-
Recycling Programs	98,707	-	-	-	98,707	-
Nonmetallic Mining	192,987	-	-	-	192,987	-
Urban Stormwater Program	29,464	-	-	-	29,464	-
Conservation Reserve Enhancement Programs	67,233	-	-	-	67,233	-
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	31,251	-	-	-	31,251	-
Tax Deeds	143,221	-	-	-	143,221	-
Veterans' Relief	20,000	-	-	-	20,000	-
Health Clinics	15,000	-	-	-	15,000	-
Unfunded Benefit Liabilities	1,535,482	-	-	-	1,535,482	-
Unassigned	15,078,291	-	-	-	-	15,078,291
Subtotal General Fund	25,417,413	1,780,158	-	-	8,558,964	15,078,291
Human Services Fund:						
Committed for Human Services Programs						
	972,712	-	-	972,712	-	-
CDBG Grant Fund	340,598	-	340,598	-	-	-
County Sales Tax Funded Programs	16,109,192	-	-	16,109,192	-	-
Debt Service	228,306	-	228,306	-	-	-
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	1,000	-	-	1,000	-	-
Aging and Disability Resource Center Programs	550,187	-	-	550,187	-	-
Land Management Program	246,061	-	-	246,061	-	-
Jail Assessments Fees Funded Projects	14,242	-	14,242	-	-	-
Crime Prevention	6,082	-	-	6,082	-	-
Opioid Abatement Activities	734,201	-	734,201	-	-	-
County Economic Development Loan Program	654,271	-	-	654,271	-	-
NMM Reclamation	3,517,079	-	-	3,517,079	-	-
Capital Projects Funds:						
2025 Capital Projects Fund	3,541,991	-	3,541,991	-	-	-
Total Governmental Funds						
Balances at December 31, 2024	<u>\$ 52,559,047</u>	<u>\$ 1,780,158</u>	<u>\$ 5,085,050</u>	<u>\$ 22,056,584</u>	<u>\$ 8,558,964</u>	<u>\$ 15,078,291</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024 consisted of the following:

Fund	Net Position at Year End				Change During Year
	Total	Invested in Capital Assets	Restricted	Unrestricted	
Highway Department Fund	\$ 22,491,703	\$ 11,089,973	\$ -	\$ 11,401,730	\$ 3,330,885
Self-Funded Insurance Funds:					
Workers' Compensation	835,700	4,094	-	831,606	(164,300)
Health Insurance	3,861,093	-	-	3,861,093	583,054
Liability Insurance	216,212	-	-	216,212	(167,584)
Flexible Benefits Fund	88,527	-	-	88,527	(6,475)
Totals	<u>\$ 27,493,235</u>	<u>\$ 11,094,067</u>	<u>\$ -</u>	<u>\$ 16,399,168</u>	<u>\$ 3,575,580</u>

NOTE 3 OTHER INFORMATION

A. Compensated Absences

The County's estimated liability for employee compensated absences at December 31, 2024 totaled \$3,015,735 and consisted of \$2,369,491 payable from its governmental funds and \$646,244 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 and are paid upon termination. The County's estimated liability for compensated absences under this plan at December 31, 2024 totaled \$2,896,408 and consisted of \$2,258,103 payable from its governmental funds and \$638,305 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, 2024 was \$111,388 in the governmental funds and \$7,939 in the highway department internal service fund.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024**

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, 2024 through December 31, 2024, the WRS recognized \$1,990,811 in contributions from the employer.

Contribution rates as of December 31, 2024 are:

	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.90%	6.90%
Executives and Elected Officials	6.90%	6.90%
Protective with Social Security	6.90%	14.45%
Protective without Social Security	6.90%	19.55%

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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>
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
2023	1.6	(21.0)

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

At December 31, 2024, the County reported a liability of \$1,960,459 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. 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, 2023, the County's proportion was 0.13185708%, which was a decrease of 0.00333682 from its proportion measured as of December 31, 2022.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024, the County recognized pension expense (revenue) of \$1,361,930. At December 31, 2024, 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	\$ 7,904,551	\$ 10,469,626
Changes of Assumptions	854,507	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,831,881	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	23,014	3,581
County Contributions Subsequent to the Measurement Date	1,990,811	-
Total	<u>\$ 17,604,764</u>	<u>\$ 10,473,207</u>

\$1,990,811 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, 2025. 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 Ending December 31,</u>	Pension Expense Amount
2025	\$ 1,055,198
2026	1,105,798
2027	4,293,243
2028	(1,313,493)

Actuarial Assumptions. The total pension asset in the December 31, 2022 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, 2024**

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, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
	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 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	40%	4.5%	N/A	N/A
U.S. Equities	N/A	N/A	70%	4.0%
International Equities	N/A	N/A	30%	4.8%
Public Fixed Income	27%	3.0%	N/A	N/A
Inflation Sensitive	19%	1.7%	N/A	N/A
Real Estate	8%	3.0%	N/A	N/A
Private Equity/Debt	18%	6.7%	N/A	N/A
Cash	-12%	1.0%	N/A	N/A
Totals	100%		100%	

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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 3.77% (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, 2023. 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)	\$ 18,948,782	\$ 1,960,459	\$ (9,926,990)

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, 2024**

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 postemployment 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, 2024 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, 2023 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, 2024 through December 31, 2024, the LRLIF recognized \$7,416 in contributions from the employer.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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, 2024, the County reported a liability of \$1,616,513 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023, rolled forward to December 31, 2023. 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, 2023, the County's proportion was 0.35136600 percent, which was a decrease of 0.00451900 from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized OPEB expense of \$120,788. At December 31, 2024, 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	\$ -	\$ 143,066
Changes of Assumptions or Other Input	505,659	636,548
Net Difference Between Projected and Actual Earnings on OPEB Investments	21,838	-
Change in proportion and differences between employer contributions and proportionate share of contributions	46,859	37,375
District Contributions Subsequent to the Measurement Date	7,416	-
Total	<u>\$ 581,772</u>	<u>\$ 816,989</u>

\$7,416 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, 2025. 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, 2024**

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>
2025	\$ (14,501)
2026	10,363
2027	(50,009)
2028	(100,615)
2029	(103,652)
Thereafter	15,781

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, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
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	3.26%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.32%
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, 2024**

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	40%	2.32%
U.S. Mortgages	Bloomberg US MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

Single Discount Rate. A single discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. 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.

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

Sensitivity of the County's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, 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 (2.32%) or one-percentage-point higher (4.32%) than the current rate:

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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 (2.32%)	Current Discount Rate (3.32%)	1% Increase (4.32%)
Proportionate Share of the Net OPEB Liability (asset)	12/31/24	<u>\$ 2,172,011</u>	<u>\$ 1,616,513</u>	<u>\$ 1,192,489</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, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	6
Inactive Plan Members Entitled to but not Yet Receiving Benefit Payments	-
Active Plan Members	<u>365</u>
Total	<u>371</u>

Contributions

The County funds its other postemployment benefit on a pay-as-you go basis. For fiscal year 2024, the County paid retiree benefits of an estimated \$42,806.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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 and a measurement date as of December 31, 2023. At December 31, 2024, the County reported a total OPEB liability of \$253,363. Changes in the County's total OPEB liability were as follows:

Balances at December 31, 2023	\$ 322,853
Changes for the Year:	
Service Cost	23,264
Interest	14,063
Differences Between Expected and Actual Experience	(42,104)
Changes of Assumptions or Other Input	(57,544)
Benefit Payments	(7,169)
Net Changes	<u>(69,490)</u>
Balances at December 31, 2024	<u>\$ 253,363</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	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50% and level thereafter.
Discount Rate:	4.00%
Municipal Bond Rate Source	S&P Municipal Bond 20 Year High Grade Index
Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010
Inflation Rate	2.5%

Discount Rate

The discount rate used to measure the total OPEB liability was 4.00%. The discount rate is based upon all years of projected payments discounted at a municipal bond rate of 4.00%. This is a decrease from the prior year rate of 4.25%.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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 (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	12/31/24	\$ 266,480	\$ 253,363	\$ 240,844

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 (6.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% Decreasing to 4.5%)	1% Increase (8.0% Decreasing to 5.5%)
Total OPEB Liability	12/31/24	\$ 234,173	\$ 253,363	\$ 275,636

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

For the year ended December 31, 2024, the County recognized OPEB expense (revenue) of \$10,989. At December 31, 2024, 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	\$ 55,166	\$ 114,657
Changes of Assumptions or Other Input	128,760	256,768
County Benefit Payments Subsequent to the Measurement Date	42,806	-
Total	<u>\$ 226,732</u>	<u>\$ 371,425</u>

\$42,806 reported as deferred outflows of resources related to OPEB resulting from County benefit payments subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2025. 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, 2024**

NOTE 3 OTHER INFORMATION (CONTINUED)

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

Single-Employer Plan Description (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

<u>Year Ending December 31,</u>	<u>OPEB Expense Amount</u>
2025	\$ (26,338)
2026	(26,338)
2027	(26,338)
2028	(26,335)
2029	(23,712)
Thereafter	(58,438)

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, 2024 of \$1,000,000.

Changes in claims liability for 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Estimated Claims Outstanding January 1	\$ 1,129,954	\$ 894,939
Current Year Claims and Changes in Estimates	1,133,534	679,246
Claim Payments	(388,134)	(444,231)
Estimated Claims Outstanding December 31	<u>\$ 1,875,354</u>	<u>\$ 1,129,954</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, 2024**

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, 2024, 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, 2024 and 2023 was \$1,244,045 and \$1,114,346, 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 \$550,000 for the 2024 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.

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 OTHER INFORMATION (CONTINUED)

E. Risk Management (Continued)

Liability Insurance Fund (Continued). The self-funded liability insurance fund had a net position of \$216,212 and \$383,796 at December 31, 2024 and 2023, respectively, and consisted of the following components:

	2024	2023
Accounts Receivable	\$ 27,955	\$ 35,571
Investment in WMMIC	750,327	750,327
Cash and Investments Held by County	249,410	296,967
Deposits with WMMIC	284,226	199,938
Accounts Payable	(645)	(504)
Accrued Unpaid Losses	(1,095,061)	(898,503)
Net Position December 31	<u>\$ 216,212</u>	<u>\$ 383,796</u>

The liability recorded for unpaid losses at December 31, 2024 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 2024 and 2023 were as follows:

	2024	2023
Estimated Claims Outstanding January 1	\$ 898,503	\$ 869,758
Current Year Claims and Changes in Estimates	311,039	164,692
Claim Payments	(114,481)	(135,947)
Estimated Claims Outstanding December 31	<u>\$ 1,095,061</u>	<u>\$ 898,503</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, 2024 of \$3,861,093.

Changes in the claim liability for 2024 was as follows:

	2024
Estimated Claims Outstanding January 1	\$ 551,815
Current Year Claims and Changes in Estimates	11,403,286
Claim Payments	(11,131,236)
Estimated Claims Outstanding December 31	<u>\$ 823,865</u>

**CHIPPEWA COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

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.

REQUIRED SUPPLEMENTARY INFORMATION

CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 17,928,813	\$ 17,928,813	\$ 17,948,120	\$ 19,307
Intergovernmental	12,278,224	12,278,224	11,727,181	(551,043)
Licenses and Permits	682,556	682,556	657,288	(25,268)
Fines and Forfeits	173,000	173,000	177,706	4,706
Public Charges for Services	2,740,581	2,740,581	3,302,146	561,565
Intergovernmental Charges for Services	232,778	232,778	311,775	78,997
Miscellaneous:				
Investment Income	400,000	400,000	2,182,551	1,782,551
Increase (Decrease) in Fair Value of Investments	-	-	482,927	482,927
Rent	-	-	6,122	6,122
Lease Revenue	28,566	28,566	26,612	(1,954)
Sale of Property	700	700	902	202
Profit on Tax Deed Sales	79,100	79,100	18,754	(60,346)
Other	316,460	316,460	453,479	137,019
Total Revenues	34,860,778	34,860,778	37,295,563	2,434,785
EXPENDITURES				
General Government	13,177,599	13,177,599	11,811,358	1,366,241
Public Safety	11,288,332	11,288,332	11,498,120	(209,788)
Public Works	9,964,215	9,964,215	9,944,253	19,962
Health and Human Services	1,679,397	1,679,397	1,775,019	(95,622)
Culture, Recreation, and Education	2,032,090	2,032,090	1,502,211	529,879
Conservation and Development	3,740,326	3,740,326	3,051,316	689,010
Debt Service	5,388	5,388	277,875	(272,487)
Total Expenditures	41,887,347	41,887,347	39,860,152	2,027,195
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,026,569)	(7,026,569)	(2,564,589)	4,461,980
OTHER FINANCING SOURCES (USES)				
Lease/SBITAs Issued	-	-	333,224	333,224
Transfers In	2,826,417	2,826,417	6,570,334	3,743,917
Transfers Out	-	-	(3,103,367)	(3,103,367)
Total Other Financing Sources (Uses)	2,826,417	2,826,417	3,800,191	973,774
NET CHANGE IN FUND BALANCE	(4,200,152)	(4,200,152)	1,235,602	5,435,754
Fund Balance - Beginning of Year, January 1	24,181,811	24,181,811	24,181,811	-
FUND BALANCE - END OF YEAR	<u>\$ 19,981,659</u>	<u>\$ 19,981,659</u>	<u>\$ 25,417,413</u>	<u>\$ 5,435,754</u>

See accompanying Notes to Required Supplementary Information.

CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – HUMAN SERVICES FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,391,513	\$ 2,391,513	\$ 2,391,513	\$ -
Intergovernmental	5,681,872	5,681,872	5,498,068	(183,804)
Public Charges for Services	366,929	366,929	120,110	(246,819)
Other	2,500	2,500	14,688	12,188
Total Revenues	8,442,814	8,442,814	8,024,379	(418,435)
EXPENDITURES				
Health and Human Services	8,442,814	8,442,814	6,725,893	1,716,921
Debt Service	-	-	35,784	(35,784)
Total Expenditures	8,442,814	8,442,814	6,761,677	1,681,137
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	1,262,702	1,262,702
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	3,306	3,306
Transfers Out	-	-	(1,276,532)	(1,276,532)
Total Other Financing Sources (Uses)	-	-	(1,273,226)	(1,273,226)
NET CHANGE IN FUND BALANCE	-	-	(10,524)	(10,524)
Fund Balance - Beginning of Year	983,236	983,236	983,236	-
FUND BALANCE - END OF YEAR	<u>\$ 983,236</u>	<u>\$ 983,236</u>	<u>\$ 972,712</u>	<u>\$ (10,524)</u>

See accompanying Notes to Required Supplementary Information.

**CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – COUNTY SALES TAX FUND
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 8,304,899	\$ 8,304,899	\$ 8,779,741	\$ 474,842
Miscellaneous:				
Interest	3,009	3,009	365,933	362,924
Total Revenues	8,307,908	8,307,908	9,145,674	837,766
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	8,307,908	8,307,908	9,145,674	837,766
OTHER FINANCING SOURCES (USES)				
Transfers Out	(9,528,903)	(9,528,903)	(9,114,591)	414,312
NET CHANGE IN FUND BALANCE	(1,220,995)	(1,220,995)	31,083	1,252,078
Fund Balance - Beginning of Year	16,078,109	16,078,109	16,078,109	-
FUND BALANCE - END OF YEAR	<u>\$ 14,857,114</u>	<u>\$ 14,857,114</u>	<u>\$ 16,109,192</u>	<u>\$ 1,252,078</u>

See accompanying Notes to Required Supplementary Information.

**CHIPPEWA COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE – WRRWC FUND
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 598,632	\$ 598,632	\$ 598,632	\$ -
Intergovernmental	27,037,467	27,037,467	24,439,066	(2,598,401)
Public Charges for Services	43,430	43,430	138,394	94,964
Total Revenues	27,679,529	27,679,529	25,176,092	(2,503,437)
EXPENDITURES				
Health and Human Services	27,679,529	27,679,529	25,172,320	2,507,209
Debt Service	-	-	466	(466)
Total Expenditures	27,679,529	27,679,529	25,172,786	2,506,743
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	3,306	3,306
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(3,306)	(3,306)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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	2024
Total OPEB Liability							
Service Cost	\$ 132,690	\$ 132,690	\$ 122,426	\$ 159,730	\$ 177,294	\$ 30,681	\$ 23,264
Interest	50,270	53,382	62,551	46,843	42,933	7,253	14,063
Changes of Benefit Terms	-	-	-	-	(1,497,063)	-	-
Differences Between Expected and Actual Experience	-	-	(173,771)	-	82,751	-	(42,104)
Changes of Assumptions or Other Input	-	(57,039)	201,511	70,555	(224,474)	(42,627)	(57,544)
Benefit Payments	(106,434)	(81,610)	(89,058)	(94,477)	(67,824)	(39,477)	(7,169)
Net Change in Total OPEB Liability	76,526	47,423	123,659	182,651	(1,486,383)	(44,170)	(69,490)
Total OPEB Liability - Beginning	1,423,147	1,499,673	1,547,096	1,670,755	1,853,406	367,023	322,853
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>	<u>\$ 253,363</u>
 Covered Employee Payroll	 \$ 18,462,997	 \$ 18,462,997	 \$ 20,012,887	 \$ 20,012,887	 \$ 20,428,332	 \$ 20,428,332	 \$ 23,819,989
 County's Total OPEB Liability as a Percentage of Covered Employee Payroll	 8.12%	 8.38%	 8.35%	 9.26%	 1.80%	 1.58%	 1.06%

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

<u>Plan Measurement Date</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/2023	0.13185708%	\$ 1,960,459	\$ 22,801,072	8.60%	98.85%
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

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
12/31/2024	\$ 1,990,811	\$ (1,990,811)	\$ -	\$ 25,693,422	7.75%
12/31/2023	1,699,989	(1,699,989)	-	22,801,072	7.46%
12/31/2022	1,573,895	(1,573,895)	-	22,256,256	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)	-	19,644,636	7.10%
12/31/2017	1,358,750	(1,358,750)	-	18,896,896	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)
12/31/2023	0.35136600%	\$ 1,616,513	\$ 18,914,000	8.55	33.90
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
12/31/2024	\$ 7,416	\$ (7,416)	\$ -	\$ 18,914,000	0.04 %
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)	-	17,229,000	0.04 %
12/31/2019	6,604	(6,604)	-	16,873,000	0.04 %
12/31/2018	6,710	(6,710)	-	14,637,423	0.05 %

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, 2024

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, 2024

	Special Revenue Funds				
	Public Health	Shelter Care	Dog Licenses	Aging and Disability Resource Center	Land Management
ASSETS					
Treasurer's Cash and Investments	\$ -	\$ 25,712	\$ 40,398	\$ 222,004	\$ 251,353
Taxes Receivable	489,566	-	-	219,713	-
Accounts Receivable	24,281	-	6,951	23,499	-
Due from Other Governmental Units	370,091	-	-	469,841	-
Installment Loans Receivable	-	-	-	-	-
Prepaid Items	106	-	-	-	-
Total Assets	<u>\$ 884,044</u>	<u>\$ 25,712</u>	<u>\$ 47,349</u>	<u>\$ 935,057</u>	<u>\$ 251,353</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Vouchers Payable	\$ 61,981	\$ -	\$ 45,270	\$ 70,189	\$ 5,292
Due to Other Governmental Units	-	-	1,079	-	-
Due to Other Funds	121,814	-	-	-	-
Unearned Revenues	10,683	-	-	94,968	-
Special Deposits	-	-	-	-	-
Total Liabilities	<u>194,478</u>	<u>-</u>	<u>46,349</u>	<u>165,157</u>	<u>5,292</u>
DEFERRED INFLOWS OF RESOURCES					
Subsequent Year's Property Taxes	489,566	-	-	219,713	-
Unavailable Revenue - Long-Term Receivables	-	-	-	-	-
Total Deferred Inflows of Resources	<u>489,566</u>	<u>-</u>	<u>-</u>	<u>219,713</u>	<u>-</u>
FUND BALANCES					
Restricted	200,000	25,712	-	-	-
Committed	-	-	1,000	550,187	246,061
Total Fund Balances	<u>200,000</u>	<u>25,712</u>	<u>1,000</u>	<u>550,187</u>	<u>246,061</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 884,044</u>	<u>\$ 25,712</u>	<u>\$ 47,349</u>	<u>\$ 935,057</u>	<u>\$ 251,353</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024

	Special Revenue Funds (Continued)					Projects Funds		Total Nonmajor Governmental Funds
	Jail Assessment Fees	Crime Prevention	Opioid Settlement	Economic Development	NMM Reclamation	Total Special Revenue Funds	2025 Capital Projects Fund	
ASSETS								
Treasurer's Cash and Investments	\$ 11,849	\$ 5,602	\$ 746,127	\$ 654,271	\$ 8,434,093	\$ 10,391,409	\$ 3,541,991	\$ 13,933,400
Taxes Receivable	-	-	-	-	-	709,279	-	709,279
Accounts Receivable	2,393	480	-	-	-	57,604	-	57,604
Due from Other Governmental Units	-	-	-	-	-	839,932	-	839,932
Installment Loans Receivable	-	-	-	611	-	611	-	611
Prepaid Items	-	-	-	-	-	106	-	106
Total Assets	<u>\$ 14,242</u>	<u>\$ 6,082</u>	<u>\$ 746,127</u>	<u>\$ 654,882</u>	<u>\$ 8,434,093</u>	<u>\$ 11,998,941</u>	<u>\$ 3,541,991</u>	<u>\$ 15,540,932</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Vouchers Payable	\$ -	\$ -	\$ 11,926	\$ -	\$ -	\$ 194,658	\$ -	\$ 194,658
Due to Other Governmental Units	-	-	-	-	-	1,079	-	1,079
Due to Other Funds	-	-	-	-	-	121,814	-	121,814
Unearned Revenues	-	-	-	-	-	105,651	-	105,651
Special Deposits	-	-	-	-	4,917,014	4,917,014	-	4,917,014
Total Liabilities	-	-	11,926	-	4,917,014	5,340,216	-	5,340,216
DEFERRED INFLOWS OF RESOURCES								
Subsequent Year's Property Taxes	-	-	-	-	-	709,279	-	709,279
Unavailable Revenue - Long-Term Receivables	-	-	-	611	-	611	-	611
Total Deferred Inflows of Resources	-	-	-	611	-	709,890	-	709,890
FUND BALANCES								
Restricted	14,242	-	734,201	-	-	974,155	3,541,991	4,516,146
Committed	-	6,082	-	654,271	3,517,079	4,974,680	-	4,974,680
Total Fund Balances	<u>14,242</u>	<u>6,082</u>	<u>734,201</u>	<u>654,271</u>	<u>3,517,079</u>	<u>5,948,835</u>	<u>3,541,991</u>	<u>9,490,826</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 14,242</u>	<u>\$ 6,082</u>	<u>\$ 746,127</u>	<u>\$ 654,882</u>	<u>\$ 8,434,093</u>	<u>\$ 11,998,941</u>	<u>\$ 3,541,991</u>	<u>\$ 15,540,932</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds				
	Public Health	Shelter Care	Dog Licenses	Aging and Disability Resource Center	Land Management
REVENUES					
Taxes	\$ 529,966	\$ -	\$ -	\$ 150,538	\$ -
Intergovernmental	1,297,183	-	-	1,753,361	38,352
Licenses and Permits	331,292	-	46,296	-	-
Jail Assessment Fees	-	-	-	-	-
Public Charges for Services	244,061	-	-	179,928	74,728
Interest	-	-	-	-	-
Other	5,265	-	-	102,744	-
Total Revenues	2,407,767	-	46,296	2,186,571	113,080
EXPENDITURES					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Health and Human Services	2,160,888	-	46,295	2,021,087	-
Debt Service Costs	8,810	-	-	-	-
Total Expenditures	2,169,698	-	46,295	2,021,087	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	238,069	-	1	165,484	113,080
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	-	-	-	-	-
Premium on Debt Issued	-	-	-	-	-
Transfers Out:					
General Fund	(238,069)	-	-	(165,297)	(85,082)
Total Other Financing Sources (Uses)	(238,069)	-	-	(165,297)	(85,082)
NET CHANGE IN FUND BALANCES	-	-	1	187	27,998
Fund Balances - Beginning of Year	200,000	25,712	999	550,000	218,063
FUND BALANCES - END OF YEAR	\$ 200,000	\$ 25,712	\$ 1,000	\$ 550,187	\$ 246,061

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds (Continued)					Capital Projects Funds	Total Nonmajor Governmental Funds
	Jail Assessment Fees	Crime Prevention	Opioid Settlement	Economic Development	NMM Reclamation	Total Special Revenue Funds	2025 Capital Projects Fund
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 680,504	\$ -
Intergovernmental	-	-	-	-	-	3,088,896	-
Licenses and Permits	-	-	-	-	-	377,588	-
Jail Assessment Fees	51,949	-	-	-	-	51,949	-
Public Charges for Services	-	-	-	-	-	498,717	-
Interest	-	-	33,050	13	2,654	35,717	41,991
Other	-	6,072	518,344	1,087	3,514,425	4,147,937	-
Total Revenues	51,949	6,072	551,394	1,100	3,517,079	8,881,308	41,991
EXPENDITURES							
General Government	-	-	-	-	-	-	-
Public Safety	56,256	4,100	-	-	-	60,356	-
Health and Human Services	-	-	130,513	-	-	4,358,783	-
Debt Service Costs	-	-	-	-	-	8,810	71,597
Total Expenditures	56,256	4,100	130,513	-	-	4,427,949	71,597
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,307)	1,972	420,881	1,100	3,517,079	4,453,359	(29,606)
OTHER FINANCING SOURCES (USES)							
Long-Term Debt Issued	-	-	-	-	-	-	3,500,000
Premium on Debt Issued	-	-	-	-	-	-	71,597
Transfers Out:							
General Fund	-	-	-	-	-	(488,448)	-
Total Other Financing Sources (Uses)	-	-	-	-	-	(488,448)	3,571,597
NET CHANGE IN FUND BALANCES	(4,307)	1,972	420,881	1,100	3,517,079	3,964,911	3,541,991
Fund Balances - Beginning of Year	18,549	4,110	313,320	653,171	-	1,983,924	-
FUND BALANCES - END OF YEAR	<u>\$ 14,242</u>	<u>\$ 6,082</u>	<u>\$ 734,201</u>	<u>\$ 654,271</u>	<u>\$ 3,517,079</u>	<u>\$ 5,948,835</u>	<u>\$ 3,541,991</u>

CHIPPEWA COUNTY, WISCONSIN
DETAILED BALANCE SHEET – GENERAL FUND
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Treasurer's Cash and Investments	\$ 24,290,642	\$ 23,061,100
Departmental Cash	115,265	129,835
Taxes Receivable:		
Current Taxes Receivable	18,083,167	17,440,080
Delinquent Taxes Receivable	1,378,634	1,104,542
Tax Deeds Owned by County	-	4,582
Accounts Receivable	254,805	183,025
Lease Receivable	183,903	206,346
Due from Other Governments	1,054,129	929,522
Due from Other Funds:		
WRRWC Fund	-	430,210
CDBG Grant Fund	30,000	30,000
Public Health Fund	121,814	-
Prepaid Items	401,524	385,021
	<u>401,524</u>	<u>385,021</u>
Total Assets	<u>\$ 45,913,883</u>	<u>\$ 43,904,263</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Vouchers and Accounts Payable	\$ 1,079,296	\$ 1,018,588
Payroll Deductions	1,150,828	930,423
Unearned Revenues	13,850	137,420
Total Liabilities	<u>2,243,974</u>	<u>2,086,431</u>
DEFERRED INFLOWS OF RESOURCES		
Subsequent Year's Property Taxes	18,083,167	17,440,080
Leases	169,329	195,941
Total Deferred Inflows of Resources	<u>18,252,496</u>	<u>17,636,021</u>
FUND BALANCE		
Nonspendable:		
Delinquent Taxes	1,378,634	1,109,124
Prepaid Items	401,524	385,021
Assigned	8,558,964	8,398,983
Unassigned	15,078,291	14,288,683
Total Fund Balance	<u>25,417,413</u>	<u>24,181,811</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 45,913,883</u>	<u>\$ 43,904,263</u>

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	2023
	Final Budget	Actual	Positive (Negative)	Actual
REVENUES				
Taxes:				
General Property Taxes	\$ 17,440,080	\$ 17,440,080	\$ -	\$ 18,189,548
Payment in Lieu of Taxes	29,000	25,248	(3,752)	26,031
Forest Crop Taxes	30,000	37,960	7,960	36,061
Sales Taxes	140	191	51	163
Vehicle Registration Fees	987	987	-	1,655
Real Estate Transfer Fees - County Share	213,606	266,693	53,087	240,097
Interest on Taxes	210,000	165,691	(44,309)	183,824
Agricultural Land Conversion Penalty	5,000	11,270	6,270	12,666
Total Taxes	17,928,813	17,948,120	19,307	18,690,045
Intergovernmental:				
Shared Taxes from State	3,498,366	3,445,179	(53,187)	2,710,629
Tax Exempt Computer Aid	105,886	131,511	25,625	106,265
Election Aids	-	-	-	6,502
Guardian Ad Litem	80,000	86,134	6,134	88,388
Victim/Witness Program	115,770	116,281	511	92,560
Court Grant	224,343	230,696	6,353	228,947
Criminal Justice Coordinator	347,290	307,643	(39,647)	337,568
Drug Abuse Program	6,625	40,102	33,477	4,694
Snowmobile Enforcement Patrol	18,170	-	(18,170)	25,827
Responsible Unit Grant	111,465	111,465	-	111,465
Recycling Grant	108,430	110,170	1,740	108,119
Clean Sweep Grant	10,000	14,551	4,551	10,170
Water Safety Patrol	26,043	15,705	(10,338)	19,036
All Terrain Vehicle Patrol	16,793	42,365	25,572	35,940
SARA Program	17,500	17,971	471	18,933
Emergency Government - Special Grants	10,000	-	(10,000)	-
County Jail State Aids	-	11,307	11,307	28,492
Courthouse Energy Efficiency	-	5,000	5,000	3,337
Targeted Runoff Management Grants	96,000	-	(96,000)	-
Conservation Reserve Enhancement Program	500	-	(500)	-
District Attorney	45,916	-	(45,916)	14,689
SARA HAZMAT Equipment Grant	10,000	10,191	191	7,235
Lake Protection Grant	15,000	-	(15,000)	-
Police Training and Equipment	25,280	264,019	238,739	13,515
Sheriff Department Grants	15,000	11,363	(3,637)	79,277

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	
	Final Budget	Actual	Positive (Negative)	2023 Actual
REVENUES (CONTINUED)				
Intergovernmental: (Continued)				
County Trunk Highways	\$ 2,048,431	\$ 2,048,431	\$ -	\$ 1,974,175
Federal Aid Secondary Projects	2,955,678	2,955,678	-	4,184,564
Local Road Improvement Program	7,558	7,558	-	123,199
State Aid - Bridge Aid	27,400	27,400	-	-
Child Support	888,666	890,138	1,472	781,130
Veterans Service Officer	15,812	20,951	5,139	25,040
Snowmobile Trail Advances	248,130	170,952	(77,178)	350,075
All Terrain Vehicle Trails	22,162	27,466	5,304	22,424
Wildlife Habitat Management	1,630	1,618	(12)	1,621
Forest Administration	52,000	57,611	5,611	52,110
Forest Roads	6,375	6,333	(42)	6,360
State Aid - SWRM	375,000	365,966	(9,034)	280,472
County Forest Trails	640,005	10,469	(629,536)	91,616
Old Abe Trail	-	6	6	4
Wildlife Damage Abatement	32,000	56,675	24,675	23,558
Other Federal Grants	-	58,837	58,837	61,612
Emergency Government	53,000	49,439	(3,561)	62,555
Total Intergovernmental	12,278,224	11,727,181	(551,043)	12,092,103
Licenses and Permits:				
Large Assembly Licenses	1,000	2,500	1,500	-
Marriage License Fees	18,000	16,760	(1,240)	16,340
Marriage License Fees for Social Services	8,000	7,260	(740)	7,040
Conservation License Fees	350	146	(204)	17,563
Environmental Impact Fees	3,455	3,455	-	3,605
Zoning Permits	202,110	221,579	19,469	203,188
Building Inspection Fees	168,543	188,288	19,745	170,434
Gravel Pit Permits	280,978	217,180	(63,798)	279,550
Occupational Driver's Licenses	120	120	-	60
Total Licenses and Permits	682,556	657,288	(25,268)	697,780
Fines and Forfeits:				
County Ordinance Forfeitures	88,000	68,831	(19,169)	68,389
County Share of State Fines and Forfeitures	85,000	108,875	23,875	103,814
Total Fines and Forfeits	173,000	177,706	4,706	172,203

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	2023
	Final Budget	Actual	Positive (Negative)	Actual
REVENUES (CONTINUED)				
Public Charges for Services:				
County Clerk Fees	\$ 13,000	\$ 12,205	\$ (795)	\$ 12,513
Treasurer Fees	3,200	2,934	(266)	3,025
Employee Health Premium Revenue	-	38,215	38,215	37,696
Register of Deeds Fees	318,000	304,282	(13,718)	300,734
Uniform Address Fees	6,654	7,760	1,106	6,685
Surveyor Fees	-	265	265	180
Sign Replacement Revenues	5,775	9,349	3,574	8,630
Passport Revenues	84,000	84,065	65	92,859
Circuit Court Fees and Costs	218,000	191,531	(26,469)	201,868
Criminal Justice Coordinator	30,000	78,882	48,882	47,013
Mediation Fees	7,845	6,110	(1,735)	6,000
Bond Forfeiture Revenues	8,500	6,176	(2,324)	31,969
Attorney Fee Reimbursements	38,000	76,262	38,262	60,967
Register in Probate Fees	16,000	36,140	20,140	31,049
Guardian Ad Litem Revenue	68,000	168,008	100,008	65,211
Guardianship Revenue	9,450	38,538	29,088	16,640
Probate Attorney Fees	1,080	202	(878)	63
Youth Court Program Fees	250	330	80	360
Restitution Surcharge Fees	30,600	13,602	(16,998)	24,190
Ignition Interlock Surcharge Fees	6,100	6,005	(95)	5,412
Chapter 51/55 Legal Fees	400	-	(400)	-
Prosecution Revenues	500	360	(140)	480
Sale of Maps and Plats	1,200	1,359	159	4,144
Sheriff Fees	188,524	178,668	(9,856)	168,619
Reserve Officers Revenues	150,817	214,836	64,019	167,682
Board of Prisoners - Huber	7,000	5,800	(1,200)	206,415
Jail Revenues	48,040	54,966	6,926	40,688
Jail Canteen Fund	123,750	160,681	36,931	133,507
Electronic Monitoring Revenue	232,620	150,994	(81,626)	19,051
DNA Testing Fee	-	1,920	1,920	1,370
Coroner Fees	58,750	60,325	1,575	68,140
All Terrain Vehicle Class Fees	450	-	(450)	290
Water Patrol Class Fees	450	-	(450)	830
Snowmobile Training Class Fees	250	-	(250)	310
Health Clinic Revenue	37,700	54,297	16,597	35,434
Home Nursing Revenue	-	651	651	651
Child Support Collections	14,500	10,435	(4,065)	12,064
County Parks Revenue	239,000	244,696	5,696	226,788

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	
	Final Budget	Actual	Positive (Negative)	2023 Actual
REVENUES (CONTINUED)				
Public Charges for Services: (Continued)				
Trail Fee Revenues	\$ 15,000	\$ 11,874	\$ (3,126)	\$ 12,442
Tree Planter Rental Fees	17,000	11,964	(5,036)	150
University Extension Revenue	9,107	41,733	32,626	37,273
CREP Revenue	1,500	204	(1,296)	146
Land Conservation - Engineering Services	11,000	11,170	170	1,810
Land Conservation - Technical Services	21,500	20,335	(1,165)	27,480
Land Conservation - Municipal Service Fee	23,885	23,884	(1)	23,303
Plan Review Fees	22,154	26,905	4,751	19,755
District Attorney Revenues	15,000	24,898	9,898	24,437
County Forest Revenues	595,504	836,192	240,688	1,437,980
Solid Waste Tire Facility	30,000	24,267	(5,733)	24,899
Economic Development Revenues	-	37,345	37,345	-
Recycling Revenues	10,526	10,526	-	10,269
Total Public Charges for Services	2,740,581	3,302,146	561,565	3,659,471
Intergovernmental Charges for Services:				
Board of Prisoners from Other Governments	141,925	221,165	79,240	138,749
Information System Revenues	59,853	62,523	2,670	63,904
Elections	31,000	28,087	(2,913)	31,751
Total Intergovernmental Charges for Services	232,778	311,775	78,997	234,404
Miscellaneous:				
Investment Income	400,000	2,182,551	1,782,551	1,361,114
Increase (Decrease) in Fair Value of Investments	-	482,927	482,927	508,056
Rent of County Offices and Buildings	-	6,122	6,122	6,819
Copy Machine/Offset Revenue	9,600	6,307	(3,293)	9,902
Sale of County Property	500	902	402	432
Sale of Sheriff Property	200	-	(200)	1,500
Profit on Tax Deed Sales	79,100	18,754	(60,346)	68,352
TIF District Refunds	-	-	-	3,936
Insurance Recoveries	10,000	31,235	21,235	114,874
Insurance Dividends	100,000	124,698	24,698	138,098
Youth Court Program Donations	6,000	4,982	(1,018)	4,964
Land Conservation Private Grants and Donations	30,943	50,267	19,324	24,135
Sheriff Donations	23,080	26,380	3,300	28,875
Sundry Departmental Revenues	6,825	39,757	32,932	29,944
Land Conservation Revenue	3,000	4,155	1,155	15,419
Maintenance Miscellaneous Revenue	56,762	59,764	3,002	61,122
Forest and Parks Miscellaneous Revenue	250	30,044	29,794	150
Lease Revenue	28,566	26,612	(1,954)	26,612
Other Miscellaneous Revenues	70,000	75,890	5,890	98,581
Total Miscellaneous	824,826	3,171,347	2,346,521	2,502,885
Total Revenues	34,860,778	37,295,563	2,434,785	38,048,891

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance - Positive (Negative)	2023 Actual
	Final Budget	Actual		
EXPENDITURES				
General Government:				
County Board	\$ 181,680	\$ 158,834	\$ 22,846	\$ 142,774
Circuit Court	3,902,876	3,255,877	646,999	2,457,969
Mediation Program	26,245	26,245	-	26,245
Register in Probate	253,524	255,388	(1,864)	228,622
Youth Court Program	6,250	2,167	4,083	2,925
Family Court Commissioner	22,500	24,407	(1,907)	23,780
Coroner	165,015	151,608	13,407	147,976
County Clerk	295,308	294,182	1,126	263,116
County Administrator	415,207	379,955	35,252	380,204
Elections	69,098	81,836	(12,738)	51,699
Personnel	382,666	461,194	(78,528)	423,028
Information Systems	1,108,104	1,083,179	24,925	926,620
Copy Machine/Offset	9,600	21,448	(11,848)	7,079
Finance	451,656	407,613	44,043	369,981
Personal Property Chargeback Expenses	500	6	494	-
Assessments	425	-	425	-
County Treasurer	465,792	681,130	(215,338)	385,479
Independent Auditing	29,061	28,440	621	25,675
Special Accounting	8,000	7,750	250	7,750
District Attorney	682,249	621,839	60,410	569,193
Crime Victim/Witness Program	301,053	289,712	11,341	265,566
Corporate Counsel	542,933	494,548	48,385	423,117
Register of Deeds	425,873	349,728	76,145	340,991
Register of Deeds Carryover	-	82,761	(82,761)	31,134
Land Records Program Local	416,297	271,345	144,952	424,752
Tax Deed Expense	74,100	138	73,962	78,446
Courthouse	1,579,645	1,469,298	110,347	1,446,312
Courthouse Upgrades	164,658	120,427	44,231	353,196
Radio Towers	89,780	66,523	23,257	61,780
Facilities Improvements	-	-	-	44,991
Security Plan	-	-	-	1,242

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	
	Final Budget	Actual	Positive (Negative)	2023 Actual
EXPENDITURES (CONTINUED)				
General Government: (Continued)				
Property and Liability Insurance	\$ 482,400	\$ 481,648	\$ 752	\$ 555,925
Health Program Expenses	110,000	51,345	58,655	56,128
Maps and Plat Books	1,200	-	1,200	-
Sundry Department Expenses	3,800	2,850	950	20
Contingency	225,000	-	225,000	-
Computer Outlay	285,104	187,937	97,167	245,228
Total General Government	13,177,599	11,811,358	1,366,241	10,768,943
Public Safety:				
Sheriff	1,041,169	1,048,028	(6,859)	1,053,933
Investigations	710,015	800,208	(90,193)	688,043
Patrol	2,812,599	2,755,396	57,203	2,537,643
Sheriff's Department Training and Equipment	682,559	486,581	195,978	838,590
Reserve Officers	150,817	214,182	(63,365)	165,388
Snowmobile Patrol	21,125	820	20,305	23,319
Rifle Range	-	-	-	895
Water Safety Patrol	32,389	45,986	(13,597)	31,958
All Terrain Vehicle Trail Patrol	23,390	25,603	(2,213)	37,448
Police Radio	68,814	60,778	8,036	57,085
Fire Suppression	5,000	350	4,650	719
Building Inspection Fund	162,543	119,895	42,648	106,397
Emergency Government	117,656	140,682	(23,026)	114,575
SARA Program (Hazardous Materials)	49,048	49,692	(644)	39,647
Special Grants - Emergency Government	10,000	-	10,000	-
County Jail	3,686,582	3,905,191	(218,609)	3,557,496
Jail Canteen Fund	123,750	172,052	(48,302)	150,943
Telecommunications	1,487,968	1,565,652	(77,684)	1,458,219
Uniform Addressing	102,908	107,024	(4,116)	107,982
Total Public Safety	11,288,332	11,498,120	(209,788)	10,970,280

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	2023
	Final Budget	Actual	Positive (Negative)	Actual
EXPENDITURES (CONTINUED)				
Public Works:				
County Trunk Highway System (see Schedule E-4)	\$ 9,546,765	\$ 9,546,765	\$ -	\$ 10,699,128
Recycling	284,560	264,598	19,962	281,167
Airport	132,890	132,890	-	132,890
Total Public Works	9,964,215	9,944,253	19,962	11,113,185
Health and Human Services:				
Public Health Nurse	461,594	562,544	(100,950)	529,710
Home Nursing Program	-	-	-	651
Health Clinics	30,000	40,404	(10,404)	22,588
Child Support	969,667	952,726	16,941	841,296
Veterans' Service Officer	210,600	215,119	(4,519)	222,732
Veterans' Relief	6,886	3,729	3,157	4,732
Care of Veterans' Graves	650	497	153	603
Total Health and Human Services	1,679,397	1,775,019	(95,622)	1,622,312
Culture, Recreation, and Education:				
Grants to Public Libraries	953,407	953,572	(165)	1,001,868
Snowmobile Trails	248,130	173,552	74,578	350,075
All Terrain Vehicle Trails	22,162	27,466	(5,304)	22,424
University Extension	226,391	199,064	27,327	190,451
Old Abe Trail	15,000	2,668	12,332	740
Hickory Ridge/River Road Trail	500,500	39,254	461,246	89,022
Extension Education Programs	66,500	106,635	(40,135)	93,385
Total Culture, Recreation, and Education	2,032,090	1,502,211	529,879	1,747,965
Conservation and Development:				
County Forestry Department	498,560	396,306	102,254	393,331
County Parks	662,882	619,225	43,657	790,001
Forest Roads	6,375	6,333	42	6,360
State Forestry Fund	52,000	57,611	(5,611)	52,110
Comprehensive Planning Project	50,000	-	50,000	-
Land Conservation Stewardship	100,000	50,000	50,000	-
Conservation Committee	700	700	-	700
Land Conservation	774,338	780,014	(5,676)	618,526
Lake Protection Grant	15,000	-	15,000	4,974
Targeted Runoff Management	96,000	-	96,000	-
Stormwater Planning Grant	45,385	45,896	(511)	42,698
Special Conservation Projects	287,199	-	287,199	15,931
Wildlife Habitat Management	1,630	-	1,630	2,675
TMDL - Little Lake Wissota	30,943	49,917	(18,974)	24,135

CHIPPEWA COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	2024		Variance -	2023
	Final Budget	Actual	Positive (Negative)	Actual
EXPENDITURES (CONTINUED)				
Conservation and Development: (Continued)				
Gravel Pits	\$ 287,528	\$ 227,111	\$ 60,417	\$ 279,617
Conservation Reserve Enhancement Program	4,000	927	3,073	-
Housing Authority	1,150	853	297	607
Zoning	603,311	597,153	6,158	561,226
Economic Development	187,600	187,000	600	192,000
Environmental Impact Fee	3,455	-	3,455	-
Broadband	-	-	-	9,893
Tourism Development	32,270	32,270	-	32,270
Total Conservation and Development	<u>3,740,326</u>	<u>3,051,316</u>	<u>689,010</u>	<u>3,027,054</u>
Debt Service:				
Lease/SBITA Principal	5,388	271,290	(265,902)	182,239
Interest on Leases/SBITA	-	6,585	(6,585)	9,290
Total Debt Service	<u>5,388</u>	<u>277,875</u>	<u>(272,487)</u>	<u>191,529</u>
Total Expenditures	<u>41,887,347</u>	<u>39,860,152</u>	<u>2,027,195</u>	<u>39,441,268</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,026,569)	(2,564,589)	4,461,980	(1,392,377)
OTHER FINANCING SOURCES (USES)				
Lease/SBITAs Issued	-	333,224	333,224	94,233
Transfers In:				
County Sales Tax Fund	2,826,417	4,629,636	1,803,219	3,195,654
Human Services Fund	-	1,276,532	1,276,532	1,128,533
Land Management Fund	-	85,082	85,082	280,284
ADRC Fund	-	165,297	165,297	18,835
Public Health Fund	-	238,069	238,069	-
Workers Compensation Fund	-	46,718	46,718	218,378
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)
Public Health Fund	-	-	-	(115,680)
Highway Department Fund	-	(732,367)	(732,367)	(353,390)
Self-Funded Liability Insurance	-	-	-	(500,000)
Self-Funded Health Insurance Fund	-	(2,365,000)	(2,365,000)	(65,000)
Flexible Benefits Fund	-	(6,000)	(6,000)	(6,000)
Total Other Financing Sources (Uses)	<u>2,826,417</u>	<u>3,800,191</u>	<u>973,774</u>	<u>3,274,847</u>
NET CHANGE IN FUND BALANCE	(4,200,152)	1,235,602	5,435,754	1,882,470
Fund Balance - Beginning of Year	<u>24,181,811</u>	<u>24,181,811</u>	<u>-</u>	<u>22,299,341</u>
FUND BALANCE - END OF YEAR	<u>\$ 19,981,659</u>	<u>\$ 25,417,413</u>	<u>\$ 5,435,754</u>	<u>\$ 24,181,811</u>

CHIPPEWA COUNTY, WISCONSIN
DETAILED BALANCE SHEET SCHEDULE – DEBT SERVICE FUND
DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	2018 Capital Projects Debt	2020 Capital Projects Debt	2022 Capital Projects Debt	2025 Capital Projects Debt	Totals	
					2024	2023
ASSETS						
Treasurer's Cash and Investments	\$ -	\$ -	\$ -	\$ 228,306	\$ 228,306	\$ 768,420
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
FUND BALANCE						
Restricted	\$ -	\$ -	\$ -	\$ 228,306	\$ 228,306	\$ 768,420

CHIPPEWA COUNTY, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2018 Capital Projects Debt	2020 Capital Projects Debt	2022 Capital Projects Debt	2025 Capital Projects Debt	Eliminating Intrafund Activity	Totals	
						2024	2023
EXPENDITURES							
Principal Retirement	\$ 790,000	\$ 225,000	\$ 555,000	\$ -	\$ -	\$ 1,570,000	\$ 1,590,000
Interest and Fiscal Charges	155,400	29,675	98,300	-	-	283,375	321,600
Total Expenditures	945,400	254,675	653,300	-	-	1,853,375	1,911,600
OTHER FINANCING SOURCES (USES)							
Premium on Debt Issued	-	-	-	228,306	-	228,306	-
Transfers In	850,942	135,732	653,300	-	(555,019)	1,084,955	1,849,630
Transfers Out	-	(555,019)	-	-	555,019	-	-
Total Other Financing Sources (Uses)	850,942	(419,287)	653,300	228,306	-	1,313,261	1,849,630
NET CHANGE IN FUND BALANCE	(94,458)	(673,962)	-	228,306	-	(540,114)	(61,970)
Fund Balance - Beginning of Year	94,458	673,962	-	-	-	768,420	830,390
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 228,306</u>	<u>\$ -</u>	<u>\$ 228,306</u>	<u>\$ 768,420</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF NET POSITION – FARM LAND DEVELOPMENT ENTERPRISE FUND
DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Treasurer's Cash	\$ 4,267,564	\$ 4,092,597
Noncurrent Assets:		
Notes Receivable	1,166,075	1,390,650
Property Held for Resale:		
Land	412,554	437,391
Land Improvements	787,697	794,371
Capital Assets:		
Land	22,653	22,653
Total Noncurrent Assets	<u>2,388,979</u>	<u>2,645,065</u>
Total Assets	6,656,543	6,737,662
LIABILITIES		
Current Liabilities:		
Vouchers Payable	5,455	11,856
Special Deposits	4,589	4,589
Total Liabilities	<u>10,044</u>	<u>16,445</u>
NET POSITION		
Investment in Capital Assets	22,653	22,653
Unrestricted	<u>6,623,846</u>	<u>6,698,564</u>
Total Net Position	<u>\$ 6,646,499</u>	<u>\$ 6,721,217</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION – FARM LAND DEVELOPMENT ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Sale of Property	\$ 102,000	\$ 176,620
OPERATING EXPENSES	<u>176,718</u>	<u>190,468</u>
CHANGE IN NET POSITION	(74,718)	(13,848)
Net Position - Beginning of Year	<u>6,721,217</u>	<u>6,735,065</u>
NET POSITION - END OF YEAR	<u><u>\$ 6,646,499</u></u>	<u><u>\$ 6,721,217</u></u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – FARM LAND DEVELOPMENT ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from the Sale of County Property and Deposits	\$ 326,575	\$ 463,554
Cash Paid for Goods and Services	<u>(151,608)</u>	<u>(126,946)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	174,967	336,608
Cash and Cash Equivalents - Beginning of Year	<u>4,092,597</u>	<u>3,755,989</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 4,267,564</u></u>	<u><u>\$ 4,092,597</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Loss	\$ (74,718)	\$ (13,848)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:		
Cost Basis of Land and Land Improvements Sold	31,511	54,409
Change in Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	224,575	286,934
Increase (Decrease) in Vouchers Payable	<u>(6,401)</u>	<u>9,113</u>
Net Cash Provided by Operating Activities	<u><u>\$ 174,967</u></u>	<u><u>\$ 336,608</u></u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS
DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	Highway Department	Self-Funded Workers Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2024	2023
ASSETS							
CURRENT ASSETS							
Treasurer's Cash and Investments	\$ 8,016,704	\$ 2,678,619	\$ 3,971,460	\$ 249,410	\$ 135,227	\$ 15,051,420	\$ 10,081,162
Departmental Cash - Petty Cash	100	-	-	-	-	100	100
Cash and Investments Held by Fiscal Agent	-	-	245,792	284,226	-	530,018	203,438
Accounts Receivable	209,199	27,182	490,505	27,955	1,454	756,295	853,870
Due from Other Governmental Units	974,772	-	-	-	-	974,772	730,554
Other Assets - Materials and Supplies	3,417,534	-	-	-	-	3,417,534	3,564,714
Prepaid Items	21,716	2,000	-	-	-	23,716	13,893
Total Current Assets	12,640,025	2,707,801	4,707,757	561,591	136,681	20,753,855	15,447,731
NONCURRENT ASSETS							
Capital Assets:							
Not Being Depreciated/Amortized	1,193,019	-	-	-	-	1,193,019	404,430
Being Depreciated/Amortized	34,068,959	20,648	-	-	-	34,089,607	34,585,204
Accumulated Depreciation/Amortization	(24,144,114)	(16,554)	-	-	-	(24,160,668)	(23,504,097)
Capital Contribution	-	-	-	-	-	-	242,292
Deposit with Public-Entity Risk Pool (WMMIC)	-	-	-	750,327	-	750,327	750,327
Total Noncurrent Assets	11,117,864	4,094	-	750,327	-	11,872,285	12,478,156
Total Assets	23,757,889	2,711,895	4,707,757	1,311,918	136,681	32,626,140	27,925,887
DEFERRED OUTFLOWS OF RESOURCES							
Wisconsin Retirement System Pension Related	3,018,772	-	-	-	-	3,018,772	4,697,038
County Other Postemployment Benefits Related	45,961	-	-	-	-	45,961	55,111
State Life Insurance Postemployment Benefits Related	99,760	-	-	-	-	99,760	101,865
Total Deferred Outflows of Resources	3,164,493	-	-	-	-	3,164,493	4,854,014

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2024	2023
LIABILITIES							
CURRENT LIABILITIES							
Accounts Payable	\$ 212,549	\$ 841	\$ 22,799	\$ 645	\$ 48,154	\$ 284,988	\$ 298,102
Present Value of Unpaid Losses	-	1,875,354	823,865	1,095,061	-	3,794,280	2,580,272
Unearned Cost Pool Revenues	8,511	-	-	-	-	8,511	24,280
Highway Construction Advance Payment	859,489	-	-	-	-	859,489	859,489
Current Portion of Subscription Liability	27,891	-	-	-	-	27,891	37,598
Current Portion of Compensated Absences	217,649	-	-	-	-	217,649	410,061
Total Current Liabilities	1,326,089	1,876,195	846,664	1,095,706	48,154	5,192,808	4,209,802
LONG-TERM LIABILITIES							
(Net of Current Portion):							
Subscription Liability	-	-	-	-	-	-	27,891
Total Other Postemployment Benefits Liability	51,360	-	-	-	-	51,360	67,955
State Life Insurance Net Postemployment Benefits Liability	277,191	-	-	-	-	277,191	238,643
Wisconsin Retirement System Net Pension Liability	336,169	-	-	-	-	336,169	1,260,215
Estimated Compensated Absences Liability	428,595	-	-	-	-	428,595	179,573
Total Long-Term Liabilities	1,093,315	-	-	-	-	1,093,315	1,774,277
Total Liabilities	2,419,404	1,876,195	846,664	1,095,706	48,154	6,286,123	5,984,079
DEFERRED INFLOWS OF RESOURCES							
Wisconsin Retirement System Pension Related	1,795,890	-	-	-	-	1,795,890	2,637,935
County Other Postemployment Benefits Related	75,292	-	-	-	-	75,292	71,046
State Life Insurance Postemployment Benefits Related	140,093	-	-	-	-	140,093	169,186
Total Deferred Inflows of Resources	2,011,275	-	-	-	-	2,011,275	2,878,167
NET POSITION							
Net Investment in Capital Assets	11,089,973	4,094	-	-	-	11,094,067	11,420,048
Unrestricted	11,401,730	831,606	3,861,093	216,212	88,527	16,399,168	12,497,607
Total Net Position	\$ 22,491,703	\$ 835,700	\$ 3,861,093	\$ 216,212	\$ 88,527	\$ 27,493,235	\$ 23,917,655

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2024	2023
OPERATING REVENUES	\$ 14,414,612	\$ 1,129,674	\$ 9,354,758	\$ 452,283	\$ 294,932	\$ 25,646,259	\$26,423,227
OPERATING EXPENSES	19,703,504	1,277,922	11,131,236	614,790	307,407	33,034,859	32,930,411
OPERATING LOSS	(5,288,892)	(148,248)	(1,776,478)	(162,507)	(12,475)	(7,388,600)	(6,507,184)
NONOPERATING REVENUES (EXPENSES)							
Interest Revenue	-	30,816	87,032	3,468	-	121,316	145,847
Dividend Revenue	-	-	-	27,955	-	27,955	28,258
Disposition of Assets	22,851	-	-	-	-	22,851	(5,200)
Lease Interest Expense	(867)	(150)	-	-	-	(1,017)	(2,218)
Nonoperating Depreciation	(20,444)	-	-	-	-	(20,444)	(20,444)
Total Nonoperating Revenues (Expenses)	1,540	30,666	87,032	31,423	-	150,661	146,243
LOSS BEFORE INCOME TAXES	(5,287,352)	(117,582)	(1,689,446)	(131,084)	(12,475)	(7,237,939)	(6,360,941)
TRANSFERS							
Transfers from General Fund	732,367	-	2,365,000	-	6,000	3,103,367	924,390
Transfer from American Rescue Plan Act Fund	4,485,870	-	-	-	-	4,485,870	3,411,301
Transfer from Sales Tax Fund	3,400,000	-	-	-	-	3,400,000	1,850,000
Transfer from Land Records Fund	-	-	-	-	-	-	-
Transfer from Capital Projects Fund	-	-	-	-	-	-	3,146,743
Transfers to General Fund	-	(46,718)	(92,500)	(36,500)	-	(175,718)	(347,378)
Total Transfers	8,618,237	(46,718)	2,272,500	(36,500)	6,000	10,813,519	8,985,056
CHANGE IN NET POSITION	3,330,885	(164,300)	583,054	(167,584)	(6,475)	3,575,580	2,624,115
Net Position - Beginning of Year	19,160,818	1,000,000	3,278,039	383,796	95,002	23,917,655	21,293,540
NET POSITION - END OF YEAR	<u>\$ 22,491,703</u>	<u>\$ 835,700</u>	<u>\$ 3,861,093</u>	<u>\$ 216,212</u>	<u>\$ 88,527</u>	<u>\$ 27,493,235</u>	<u>\$ 23,917,655</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash Received for Goods and Services:							
County/Departments	\$ 9,785,524	\$ 1,129,674	\$ 9,354,758	\$ 452,283	\$ -	\$ 20,722,239	\$ 20,495,695
Third Parties	4,267,374	-	-	-	-	4,267,374	5,856,563
Cash Received from Employees	-	-	-	-	294,932	294,932	286,275
Cash Payments for Goods and Services	(8,253,721)	(33,862)	(26,039)	(12,288)	(8,494)	(8,334,404)	(12,170,404)
Cash Payments for Employee Services	(9,881,894)	(50,229)	-	-	-	(9,932,123)	(9,532,303)
Cash Payments for Insurance Claims	-	(369,573)	(9,134,605)	(114,340)	(300,064)	(9,918,582)	(8,266,311)
Cash Payments for Insurance Premiums	-	(54,020)	(1,498,679)	(291,463)	-	(1,844,162)	(1,532,411)
Net Cash Provided (Used) by Operating Activities	(4,082,717)	621,990	(1,304,565)	34,192	(13,626)	(4,744,726)	(4,862,896)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfer from (to) General Fund	732,367	(46,718)	2,272,500	(36,500)	6,000	2,927,649	577,012
Transfer from American Rescue Plan Act Fund	4,485,870	-	-	-	-	4,485,870	3,411,301
Transfer from Sales Tax Fund	3,400,000	-	-	-	-	3,400,000	1,850,000
Transfer from Capital Projects Fund	-	-	-	-	-	-	3,146,743
Net Cash Provided (Used) by Noncapital Financing Activities	8,618,237	(46,718)	2,272,500	(36,500)	6,000	10,813,519	8,985,056
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Cash Payments for Interest on Lease/SBITA Agreements	(867)	(150)	-	-	-	(1,017)	(2,218)
Cash Payments for Principal on Lease/SBITA Agreements	(27,024)	(10,574)	-	-	-	(37,598)	(41,299)
Cash Received from Salvage of Capital Assets	244,821	-	-	-	-	244,821	-
Cash Payments for Acquisition and Major Repairs of Capital Assets	(1,377,340)	-	-	-	-	(1,377,340)	(1,656,805)
Net Cash Used by Capital and Related Financing Activities	(1,160,410)	(10,724)	-	-	-	(1,171,134)	(1,700,322)
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest and Dividends Received on Investments	-	30,816	87,032	39,039	-	156,887	163,238
Redemption of Investments	-	-	242,292	-	-	242,292	-
Purchase of Investments	-	-	-	-	-	-	(242,292)
Net Cash Provided (Used) by Investing Activities	-	30,816	329,324	39,039	-	399,179	(79,054)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,375,110	595,364	1,297,259	36,731	(7,626)	5,296,838	2,342,784
Cash and Cash Equivalents - Beginning of Year	4,641,694	2,083,255	2,919,993	496,905	142,853	10,284,700	7,941,916
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 8,016,804</u>	<u>\$ 2,678,619</u>	<u>\$ 4,217,252</u>	<u>\$ 533,636</u>	<u>\$ 135,227</u>	<u>\$ 15,581,538</u>	<u>\$ 10,284,700</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	Highway Department	Self-Funded Workers' Compensation	Self-Funded Health Insurance	Self-Funded Liability Insurance	Flexible Benefits Fund	Totals	
						2024	2023
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating Loss	\$ (5,288,892)	\$ (148,248)	\$ (1,776,478)	\$ (162,507)	\$ (12,475)	\$ (7,388,600)	\$ (6,507,184)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:							
Operating Depreciation/Amortization	1,487,782	8,277	-	-	-	1,496,059	1,450,414
Depletion of Gravel Pits and Quarries	2,446	-	-	-	-	2,446	-
Change in Wisconsin Pension System Related Items:							
Asset / Liability	(924,046)	-	-	-	-	(924,046)	3,199,280
Deferred Outflows of Resources	1,678,266	-	-	-	-	1,678,266	(921,902)
Deferred Inflows of Resources	(842,045)	-	-	-	-	(842,045)	(1,927,313)
Change in County OPEB Related Items:							
Liability	(16,595)	-	-	-	-	(16,595)	(10,989)
Deferred Outflows of Resources	9,150	-	-	-	-	9,150	9,900
Deferred Inflows of Resources	4,246	-	-	-	-	4,246	(4,151)
Change in LRLIF OPEB Related Items:							
Liability	38,548	-	-	-	-	38,548	(142,302)
Deferred Outflows of Resources	2,105	-	-	-	-	2,105	32,299
Deferred Inflows of Resources	(29,093)	-	-	-	-	(29,093)	125,928
(Increase) Decrease in Assets:							
Accounts Receivable	(117,496)	18,981	189,928	-	(1,454)	89,959	(706,696)
Due from Other Governments	(244,218)	-	-	-	-	(244,218)	418,543
Materials and Supplies	147,180	-	-	-	-	147,180	125,020
Prepaid Items	(7,823)	(2,000)	-	-	-	(9,823)	2,601
Increase (Decrease) in Liabilities:							
Accounts Payable	(23,073)	(420)	9,935	141	303	(13,114)	(344,353)
Present Value of Unpaid Losses	-	745,400	272,050	196,558	-	1,214,008	544,837
Unearned Cost Pool Revenues	(15,769)	-	-	-	-	(15,769)	(82,414)
Unused Compensated Absences	56,610	-	-	-	-	56,610	3,422
Net Cash Provided (Used) by Operating Activities	<u>\$ (4,082,717)</u>	<u>\$ 621,990</u>	<u>\$ (1,304,565)</u>	<u>\$ 34,192</u>	<u>\$ (13,626)</u>	<u>\$ (4,744,726)</u>	<u>\$ (4,862,896)</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
HIGHWAY DEPARTMENT – INTERNAL SERVICE FUND
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
OPERATING REVENUES		
Charges for Services:		
County Highway Maintenance and Construction [1]	\$ 9,546,765	\$ 10,699,128
State Highway Maintenance and Construction	2,818,203	3,014,076
Local Districts	926,630	1,292,600
County Departments	163,370	119,560
Nongovernmental Customers	154,246	197,632
Nonhighway Fleet	63,387	68,743
Miscellaneous:		
Other Revenue from State:		
Records, Reports, and Supervision	175,277	182,883
Equipment Storage	189,717	190,846
Gravel Pit Sales	-	770
Miscellaneous Highway Revenues	377,017	295,092
Total Operating Revenues	<u>14,414,612</u>	<u>16,061,330</u>
OPERATING EXPENSES		
Administration and General:		
Administration	546,207	535,816
Patrol Superintendent	125,887	123,081
Radio Expense	2,997	5,424
Public Liability Insurance	73,879	80,764
Transportation Cost Pools:		
Machinery Operations	(533,205)	(787,620)
Gravel Pits and Quarries	24,050	137,304
Bituminous Operations	266,958	150,406
Services Provided:		
County:		
General Maintenance	2,745,069	2,374,718
Reconstruction and Betterments	9,984,212	8,684,953
Winter Maintenance	926,453	1,417,639
Bridge Construction	395,496	4,390,834
Land Acquisition	600	60
State:		
Highway Maintenance and Betterments	2,722,335	3,047,278
Equipment Storage	189,717	137,866
Damage Claims	246,414	77,765
Salt Storage	45,221	11,932
County Aid Bridge Construction	52,554	133,332
Local Districts	926,630	1,292,600
Local Departments	203,051	119,560
Nongovernmental Customers	154,246	197,632
Amortization of State Contributions Included Above	37,817	37,817
Net Change in OPEB and Pension Related Amounts	(87,825)	360,750
Nonhighway Fleet	654,741	616,803
Total Operating Expenses	<u>19,703,504</u>	<u>23,146,714</u>
OPERATING LOSS	(5,288,892)	(7,085,384)

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
HIGHWAY DEPARTMENT – INTERNAL SERVICE FUND (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	2024	2023
NONOPERATING REVENUES (EXPENSES)		
Gain (Loss) on Disposition of Assets	\$ 22,851	\$ (5,200)
Interest Expense	(867)	(1,705)
Depreciation on Building Space Occupied by Other County Departments	(20,444)	(20,444)
Total Nonoperating Revenues (Expenses)	<u>1,540</u>	<u>(27,349)</u>
LOSS BEFORE TRANSFERS	(5,287,352)	(7,112,733)
TRANSFERS		
Transfer from General Fund	732,367	353,390
Transfer from Capital Projects Fund	-	3,146,743
Transfer from American Rescue Plan Act Fund	4,485,870	3,411,301
Transfer from Sales Tax Fund	3,400,000	1,850,000
Total Interfund Transfers	<u>8,618,237</u>	<u>8,761,434</u>
CHANGE IN NET POSITION	3,330,885	1,648,701
Net Position - Beginning of Year	<u>19,160,818</u>	<u>17,512,117</u>
NET POSITION - END OF DECEMBER 31	<u>\$ 22,491,703</u>	<u>\$ 19,160,818</u>

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

County Appropriations	\$ 4,506,711	\$ 4,415,535
Vehicle Registration Fee	987	1,655
State Transportation Aids	2,048,431	1,974,175
State Local Road Improvement Program Aid	7,558	123,199
State Aid - Local Bridge Revenue	27,400	-
Federal Aid Secondary Revenues	2,955,678	4,184,564
Total	<u>\$ 9,546,765</u>	<u>\$ 10,699,128</u>

CHIPPEWA COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
SELF-FUNDED LIABILITY INSURANCE – INTERNAL SERVICE FUND
YEAR ENDED DECEMBER 31, 2024
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
REVENUES		
Charges to County	\$ 452,283	\$ 362,169
Interest Earnings on Funds Held by WMMIC	3,468	3,622
Dividend from WMMIC	<u>27,955</u>	<u>28,258</u>
Total Revenues	483,706	394,049
EXPENSES		
Insurance Premiums Paid WMMIC	291,463	325,686
Claims Expenses	114,481	135,947
Net Increase (Decrease) in Year-End Present Value of Unpaid Claims - WMMIC	196,558	28,745
Administrative and Other Expenses	<u>12,288</u>	<u>10,600</u>
Total Expenses	<u>614,790</u>	<u>500,978</u>
LOSS BEFORE TRANSFERS	(131,084)	(106,929)
TRANSFERS		
Transfer to General Fund	(36,500)	(36,500)
Transfer from General Fund	<u>-</u>	<u>500,000</u>
Total Transfers	<u>(36,500)</u>	<u>463,500</u>
CHANGE IN NET POSITION	(167,584)	356,571
Net Position - Beginning of Year	<u>383,796</u>	<u>27,225</u>
NET POSITION - END OF YEAR	<u><u>\$ 216,212</u></u>	<u><u>\$ 383,796</u></u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
DECEMBER 31, 2024

	Tax Agency	Treasurer	Clerk of Courts	Human Services	Sheriff	Total Custodial Funds
ASSETS						
Treasurer's Cash and Investments	\$ 730,322	\$ 248,069	\$ -	\$ -	\$ -	\$ 978,391
Departmental Cash and Investments	-	-	775,398	43,691	55,481	874,570
Accounts Receivable	-	88,603	40,910	-	-	129,513
Total Assets	<u>730,322</u>	<u>336,672</u>	<u>816,308</u>	<u>43,691</u>	<u>55,481</u>	<u>1,982,474</u>
LIABILITIES						
Accounts Payable	-	191,179	-	-	-	191,179
Due to Other Governmental Units:						
State	-	13,538	-	-	-	13,538
Local Governments	730,322	-	-	-	-	730,322
Total Liabilities	<u>730,322</u>	<u>204,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>935,039</u>
NET POSITION						
Restricted for Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ 131,955</u>	<u>\$ 816,308</u>	<u>\$ 43,691</u>	<u>\$ 55,481</u>	<u>\$ 1,047,435</u>

CHIPPEWA COUNTY, WISCONSIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Tax Agency	Treasurer	Clerk of Courts	Human Services	Sheriff	Total Custodial Funds
ADDITIONS						
Contributions:						
Individuals	\$ -	\$ -	\$ -	\$ 845	\$ 763,291	\$ 764,136
Fines and Forfeitures	-	1,045,947	-	-	-	1,045,947
Property Tax Collections for Other Governments	56,343,302	-	-	-	-	56,343,302
Licenses and Fees Collected for State	-	1,944,198	-	-	-	1,944,198
Miscellaneous	-	244,418	3,906,017	-	-	4,150,435
Total Additions	56,343,302	3,234,563	3,906,017	845	763,291	64,248,018
DEDUCTIONS						
Payments of Property Tax to Other Governments	56,343,302	-	-	-	-	56,343,302
Distributions to Participants	-	-	-	8,125	781,633	789,758
Payments to State	-	2,973,718	-	-	-	2,973,718
Payments to Local Governments	-	114,617	-	-	-	114,617
Payments to Others	-	103,446	3,784,757	-	-	3,888,203
Total Deductions	56,343,302	3,191,781	3,784,757	8,125	781,633	64,109,598
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-	42,782	121,260	(7,280)	(18,342)	138,420
Fiduciary Net Position - Beginning of Year	-	89,173	695,048	50,971	73,823	909,015
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 131,955</u>	<u>\$ 816,308</u>	<u>\$ 43,691</u>	<u>\$ 55,481</u>	<u>\$ 1,047,435</u>

