

# **Calumet County**

Financial Statements and  
Supplementary Information

December 31, 2024

# Calumet County

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# Calumet County

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## Independent Auditors' Report

To the County Board of  
Calumet County

### 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 Calumet County, Wisconsin (the 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 the 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 (GAS). 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 the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Emphasis of Matters**

As discussed in Note 1, the County adopted the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections*, and GASB Statement No. 101, *Compensated Absences*, effective January 1, 2024. Our opinions are not modified with respect to these matters.

As discussed in Note 3, changes in the presentation of the funds within the financial statements resulted in adjustments to beginning fund balance. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 GAS 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 GAS, 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 the 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 the 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 required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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 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 supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and 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 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 County's internal control over financial reporting and compliance.

*Baker Tilly US, LLP*

Madison, Wisconsin  
July 31, 2025

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

As management, we offer readers of the County's basic financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information provided in the notes to the basic financial statements, which can be found on pages 16 through 55 of this report.

### Financial Highlights

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent year by \$83,016,698 (net position). Of this amount, \$19,469,662 (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$5,907,587. Several factors contributed to the overall increase as follows:
  - Strong budgetary performance in the County's governmental funds resulted in a \$0.7 million budgetary surplus in the County's general, special revenue, and county sales tax capital projects fund. Some of the key factors impacting this change follows:
    - The County annually applies general fund balance for one-time capital projects and anticipated employee vacancies. In 2024, the County's general fund increased by \$0.1 million. A significant portion of this increase was due to favorable investment income for 2024, resulting in \$1.1 million additional revenue, which offset inflationary increases experienced for employee wage increases and supplier costs for 2024.
    - The County's human services fund reported a \$0.7 million budget surplus due to realized cost savings in various areas of their budget. The County retained \$0.9 million of the surplus within the human services special revenue fund.
    - Strong economic conditions in the local economy resulted in sales tax revenues exceeding the budget by \$0.1 million, and an increase of 5.4% collected compared to 2023. The County applied this surplus to capital improvement projects occurring in 2024 and 2025.
    - The County finances current capital outlay improvements, including the County highway system using sales tax revenues, resulting in additions exceeding depreciation and loss on disposal by \$0.6 million. The County does not anticipate issuing any long-term debt in the near future, as the strong growth in sales tax revenues has been sufficient to finance capital additions.
    - The County used \$1.5 million of its ARPA funding to finance capital asset additions in 2024.
    - The County received \$1.4 million of federal and state funding to construct highway infrastructure during 2024.

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

- The County participates in the Wisconsin Retirement System (System) which continues to be in a strong financial position even though the Systems' overall assets were less than its liabilities, resulting in the County reporting a net pension liability of \$1.6 million. The County's proportionate share of the pension plan resulted in a decrease in net position of \$0.9 million during 2024.
- At the end of the current year, unassigned fund balance for the general fund was \$10.3 million or approximately 26% of total general fund and human services fund expenditures.
- The County has established a minimum fund balance policy; the minimum unassigned fund balance to be retained for 2024 is \$7.3 million. The County has also established a working capital requirement of \$1,900,000.
- The County has received and committed \$9.7 million from the American Rescue Plan Act to specific projects through 2025. As of December 31, 2024, the County spent \$8.0 million with the remaining balance of \$1.7 million reported as unearned revenue.
- In 2023 the County entered into three right to use software license agreements for an enterprise resource planning system, a human capital management system and a time and attendance system under the provisions of three subscription-based information technology agreements. A right to use asset of \$2.4 million and a subscription liability of \$2.1 million were recorded as of December 31, 2024.
- Highway operation's operating loss totaled \$2.2 million during 2024.

## Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

### Government-Wide Financial Statements

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

The *statement of net position* presents information on all of the County's assets, liabilities, and deferred outflows and inflows of resources 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.

The *statement of activities* presents information showing how the County's net position changed during the most recent 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 the 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., earned but unused vacation leave.)

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

Both of the government-wide financial statements distinguish functions of the 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, education and recreation, conservation and development and interest on long-term debt. The business-type activities of the County include a highway construction and maintenance operation.

The government-wide financial statements can be found on pages 1 to 3 of this report.

### Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories: governmental funds and proprietary 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 year. Such information may be useful in evaluating the County'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 County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the human services, American Rescue Plan Act and Children with Disability Education Board special revenue funds, the County sales tax capital projects fund and the debt service fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for all its governmental funds. As part of the County's required supplementary information, budgetary comparison statements have been provided for the general fund and for each individual major special revenue fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 4 to 9 of this report.

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

### Proprietary Funds

The County maintains a single type of proprietary fund. *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 its highway construction and maintenance operation.

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 for the highway construction and maintenance operation, which is considered to be a major fund of the County.

The basic proprietary fund financial statements can be found on pages 10 to 13 of this report.

### Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The County maintains multiple custodial funds which are combined in the basic financial statements. Individual custodial fund information is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on pages 14 and 15 of this report.

### Notes to the Basic 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 basic financial statements can be found on pages 16 to 55 of this report.

### Other Information

In addition to the basic financial statements and accompanying notes, required supplementary information presents a schedule of funding progress for the other postemployment benefits plan, schedules of the proportionate share of the net pension liability (asset) and net OPEB liability (asset), schedules of employer contributions to the Wisconsin Retirement System (pension) and Local Retiree Life Insurance Fund (OPEB), as well as, a budgetary comparison schedule for the General Fund and Human Services and American Rescue Plan Act (ARPA) Special Revenue Funds to demonstrate compliance with the budget.

These schedules and related notes can be found on pages 56 to 66 of this report.

The combining statements referred to earlier in connection with nonmajor governmental and custodial funds and other information related to the individual funds and capital assets used in governmental activities are presented immediately following the required supplementary information.

Combining and individual statements and schedules can be found on pages 67 to 72 of this report.

Management's Discussion and Analysis  
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## **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$83,016,698 at the close of the most recent year. By far the largest portion of the County's net position (74%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that are 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 remaining balance of restricted and unrestricted net position amounting to \$21,761,268 may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current year, the County is able to report positive balances in all categories of net position, for the County as a whole. The County's business-type activities report a negative balance in unrestricted net position, as its net position is primarily invested in capital assets to provide services. The County's total net position increased by \$5,907,587 during the current year.

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 (Unaudited)

**Condensed Statements of Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 61,609,041	\$ 61,955,034	\$ (685,344)	\$ (200,131)	\$ 60,923,697	\$ 61,754,903
Capital assets	88,204,173	86,212,343	12,173,543	11,771,644	100,377,716	97,983,987
<b>Total assets</b>	<b>149,813,214</b>	<b>148,167,377</b>	<b>11,488,199</b>	<b>11,571,513</b>	<b>161,301,413</b>	<b>159,738,890</b>
Deferred outflows of resources	14,796,300	20,733,522	1,062,090	1,526,059	15,858,390	22,259,581
Long-term liabilities	47,712,790	53,177,765	718,840	913,250	48,431,630	54,091,015
Other liabilities	6,341,524	8,544,941	500,420	537,089	6,841,944	9,082,030
<b>Total liabilities</b>	<b>54,054,314</b>	<b>61,722,706</b>	<b>1,219,260</b>	<b>1,450,339</b>	<b>55,273,574</b>	<b>63,173,045</b>
Deferred inflows of resources	38,071,509	40,703,900	798,022	1,012,415	38,869,531	41,716,315
Invested in capital assets, net of related debt	49,081,887	44,751,526	12,173,543	11,771,644	61,255,430	56,523,170
Restricted	2,291,606	1,445,834	-	-	2,291,606	1,445,834
Unrestricted	21,110,198	20,276,933	(1,640,536)	(1,136,826)	19,469,662	19,140,107
<b>Total net position</b>	<b>\$ 72,483,691</b>	<b>\$ 66,474,293</b>	<b>\$ 10,533,007</b>	<b>\$ 10,634,818</b>	<b>\$ 83,016,698</b>	<b>\$ 77,109,111</b>

**Governmental Activities.** Governmental activities increased the County's net position by \$6,009,398, as summarized below.

Management's Discussion and Analysis  
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(Unaudited)

**Calumet County's Change in Net Position**

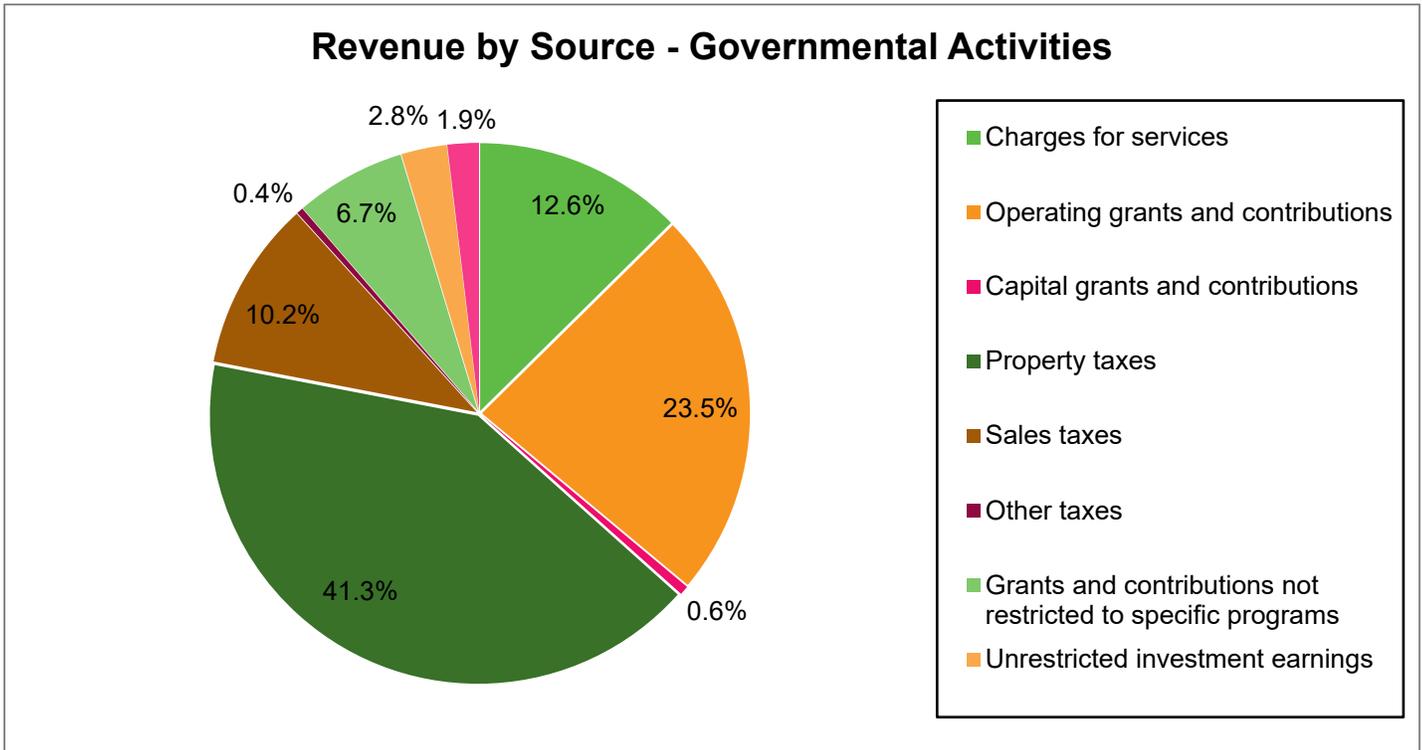
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program revenues:						
Charges for service	\$ 7,637,989	\$ 8,489,256	\$ 6,108,395	\$ 8,081,091	\$ 13,746,384	\$ 16,570,347
Operating grants and contributions	14,205,254	14,297,418	-	-	14,205,254	14,297,418
Capital grants and contributions	336,627	1,772,466	-	850,000	336,627	2,622,466
General revenues:	-	-	-	-	-	-
Property taxes	25,088,287	23,735,317	-	-	25,088,287	23,735,317
Sales taxes	6,200,520	5,947,985	-	-	6,200,520	5,947,985
Other taxes	243,902	1,175,478	-	-	243,902	1,175,478
Grants and contributions not restricted to specific programs	4,038,847	5,516,204	-	-	4,038,847	5,516,204
Other	2,821,337	2,318,249	368	13,745	2,821,705	2,331,994
<b>Total revenues</b>	<b>60,572,763</b>	<b>63,252,373</b>	<b>6,108,763</b>	<b>8,944,836</b>	<b>66,681,526</b>	<b>72,197,209</b>
<b>Expenses</b>						
General government	10,992,723	8,497,570	-	-	10,992,723	8,497,570
Public safety	10,889,376	10,584,145	-	-	10,889,376	10,584,145
Public works	1,915,743	4,027,679	-	-	1,915,743	4,027,679
Health and social services	19,235,063	21,889,899	-	-	19,235,063	21,889,899
Education and recreation	5,802,963	5,825,023	-	-	5,802,963	5,825,023
Conservation and development	2,896,708	2,575,359	-	-	2,896,708	2,575,359
Interest on long-term debt	759,078	846,666	-	-	759,078	846,666
Highway operations	-	-	8,282,285	8,549,876	8,282,285	8,549,876
<b>Total expenses</b>	<b>52,491,654</b>	<b>54,246,341</b>	<b>8,282,285</b>	<b>8,549,876</b>	<b>60,773,939</b>	<b>62,796,217</b>
<b>Transfers</b>	<b>(2,071,711)</b>	<b>(841,712)</b>	<b>2,071,711</b>	<b>841,712</b>	<b>-</b>	<b>-</b>
Change in net position	6,009,398	8,164,320	(101,811)	1,236,672	5,907,587	9,400,992
<b>Net Position, Beginning</b>	<b>66,474,293</b>	<b>58,309,973</b>	<b>10,634,818</b>	<b>9,398,146</b>	<b>77,109,111</b>	<b>67,708,119</b>
<b>Net Position, Ending</b>	<b>\$ 72,483,691</b>	<b>\$ 66,474,293</b>	<b>\$ 10,533,007</b>	<b>\$ 10,634,818</b>	<b>\$ 83,016,698</b>	<b>\$ 77,109,111</b>

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Key elements of this increase are as follows:

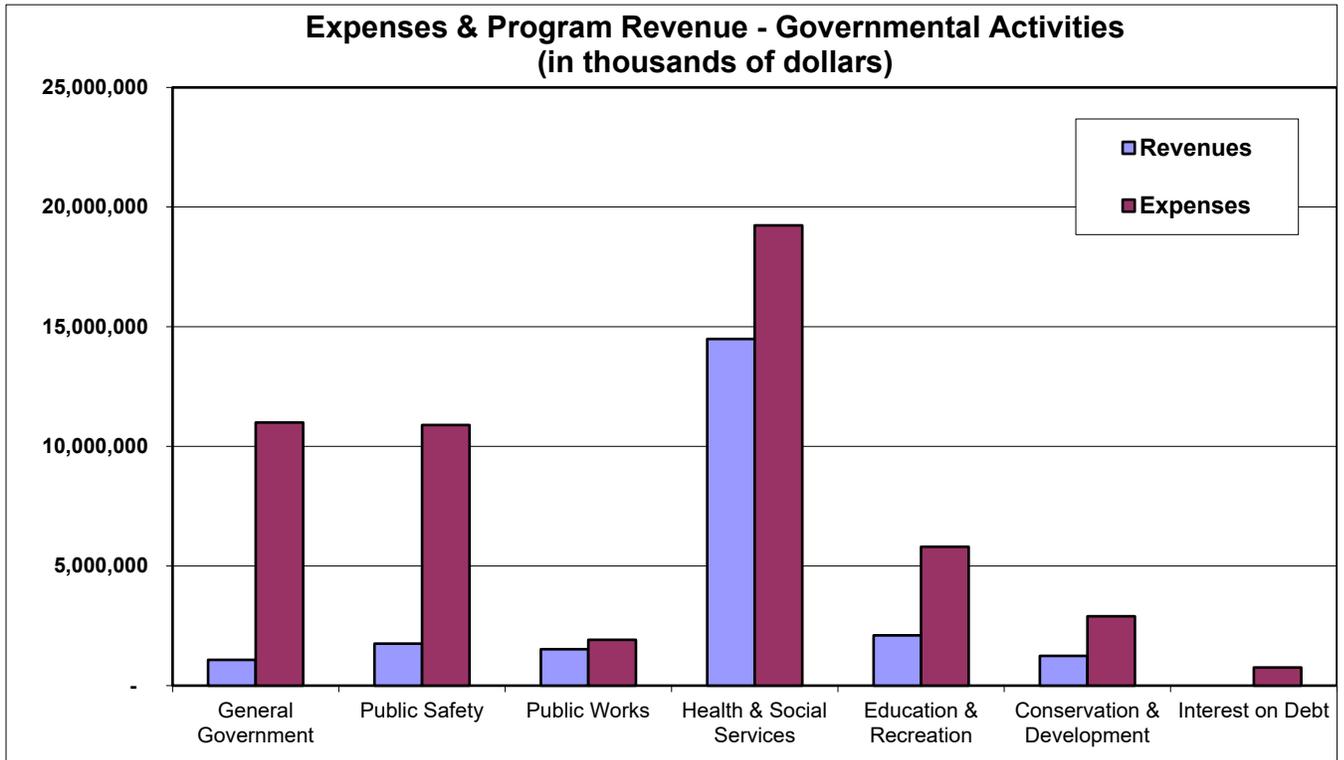
- As previously mentioned, sales taxes increased by \$252,535 (4%). The County implemented a 0.5% County sales tax in 2018 to eliminate debt issued for ongoing capital project expenditures.
- Operating grants and contributions continued to stay strong, with a very small decrease of \$92,164.
- Operating expenses for governmental activities decreased by \$1.7 million, with significant changes as follows:
  - General government expenses increased \$2.5 million primarily due to \$2.2 million of debt retirement.
  - Human services expenses decreased \$2.7 million due to normalization of expenditures caused by unnaturally high capital outlay in 2023 for construction funded through ARPA funds.

The County's primary revenues sources are property taxes and operating grants, as summarized below.



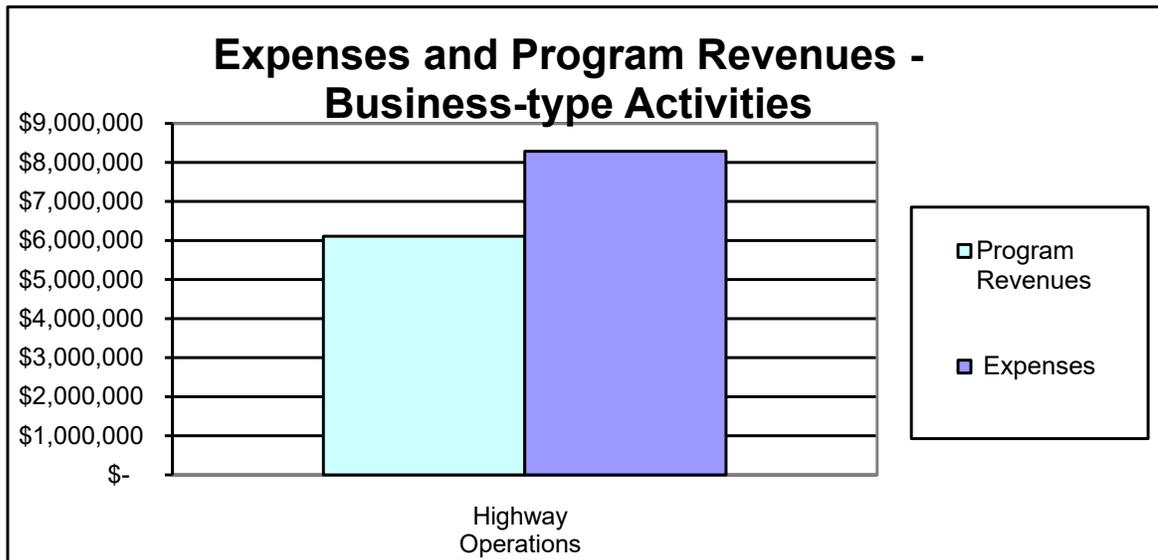
**Management's Discussion and Analysis**  
**December 31, 2024**  
 (Unaudited)

The following chart illustrates functional expenses and related revenues. The difference between expenses and revenues is financed by general revenues, primarily property taxes and grants not specific to a function, like shared revenues provided by the State of Wisconsin. A significant portion of the County's expenses are focused on health and human services, as the County's human service department administers a variety of programs to assist residents of the County, which are primarily supported by federal and state grants and other charges for services. The public safety function consists of the sheriff and emergency management services.



Management's Discussion and Analysis  
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(Unaudited)

**Business-Type Activities** - Business-type activities from operations decreased the County's net position by \$101,811.



The highway operations rely primarily on charges to the State of Wisconsin for maintaining state highways within the County and charges to the County's county roads and bridges special revenue and sales tax capital projects funds for construction and maintenance of the County highway system.

### Financial Analysis of the Government Funds

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

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

As of the end of the current year, the County's governmental funds reported combined ending fund balances of \$25,371,730, an increase of \$728,200 in comparison with the prior year. Approximately 36% of this amount (\$9,014,492) constitutes unassigned fund balance, which is available for spending at the County's discretion, as previously discussed. The remainder of the fund balance is restricted, committed, assigned or non-spendable to indicate that it is not available for new spending because it has already been obligated 1) for current year purchases of inventory and prepayments that benefit periods beyond the end of the current year (\$343,530), 2) for non-liquid county purchased delinquent taxes (\$422,245), 3) for advances to other funds that are not expected to be liquidated in the next year (\$1,204,101), 4) assigned as carryovers to subsequent years' budget and human services (\$4,367,804) and 4) for funds which are restricted or committed for a variety of other purposes (\$10,019,558).

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December 31, 2024  
(Unaudited)

The general fund is the main operating fund of the County. At the end of the current year, unassigned fund balance of the general fund was \$10,276,832, while the total fund balance was \$16,305,475. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 60 percent of the total general fund expenditures (excluding capital outlay), while total fund balance represents 70 percent of that same amount.

The fund balance of the County's general fund increased by \$109,202 during the current year.

Key factors of this increase are as follows:

- Overall revenues exceeded expenditures by \$0.1 million, and negligible benefit from other financing sources.
- The human services special revenue fund returned negligible surplus to the general fund in 2024. The County did retain portions of the fund balance within the human services fund to account for the remaining balance of a donation and a \$750,000 carryover for high-cost future placements.

The human services fund excess of revenues over expenditures amounted to \$740,528. Key factors influencing the excess revenues over expenditures are as follows:

- Human services continue to receive funding to address the costs of the pandemic, resulting in intergovernmental revenues exceeding budget by \$1,270,194.

The American Rescue Plan Act (ARPA) special revenue fund was created to account for the ARPA funding received in 2021 and 2022. The County spent \$2,205,392 in 2024.

The County sales tax capital projects fund has a \$7,056,210 fund balance at the end of 2024, an increase of \$842,571 over the prior year. The ending fund balance consists of capital improvement projects of \$2,297,533 carried forward to 2025 and \$4,758,677 available for additional capital improvement projects.

The debt service fund balance decreased to \$1 at the end of 2024, as the County's budgeted property taxes equal to the 2024 debt service payments.

**Proprietary Fund** - The County's proprietary fund provides the same type of information found in the County's government-wide financial statements, but in more detail. The unrestricted net position of the highway construction and maintenance operations amounted to a negative \$1,640,536. The change in total net position was a \$101,811 decrease due to the capital contributions previously discussed.

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

## General Fund Budgetary Highlights

Differences between the original budget and the final amended budget amounted to \$3,791,696 of additional expenditure and a \$3,128,165 increase in estimated revenues, which consists primarily of the 2023 budget carryover, as summarized below:

- Expenditures of \$3,595,702 and anticipated grant revenues of \$1,389,190 representing projects and multi-year grant awards not completed in 2023 were carried forward.

The County's actual revenues were \$1,389,003 below budget, primarily driven by intergovernmental revenue source. The budgetary shortfall in intergovernmental revenues can be briefly summarized as follows:

- Multi-year grant awards of \$2,263,257 remaining to draw were carried forward to 2024.

The County's actual expenditures were \$3,134,703 below budget, briefly summarized as follows:

- Of the multi-year grants carried forward, this was primarily driven by \$1,748,575 related to the land conservation departments.
- Employee vacancies within many of the County departments and the increased time to recruit and fill positions in 2024.

## Capital Assets and Debt Administration

**Capital assets.** The County's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$100,377,716 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, public domain infrastructure (highways and bridges), right-to-use subscription assets, and work in progress.

Major capital asset events during the year included the following:

- County Trunk Highway construction projects (public domain infrastructure) were completed during the year at a cost of \$5.8 million. The County received \$1.4 million in federal and state grants.
- The County began a courthouse remodeling project to repurpose the old County jail into space for three departments. The project is financed by a combination of ARPA and sales tax funds, with \$3.9 million spent in 2024.
- A variety of machinery and equipment purchases were completed during the year at a cost of \$0.8 million in the governmental activities.

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

**Calumet County's Capital Assets**  
**(Net of Accumulated Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 4,028,171	\$ 4,028,171	\$ 51,381	\$ 51,381	\$ 4,079,552	\$ 4,079,552
Land Impr.	1,384,280	1,535,179	19,000	20,248	1,403,280	1,555,427
Buildings	41,223,589	37,658,966	8,250,758	8,434,811	49,474,347	46,093,777
Machinery & Equip.	4,916,248	5,548,887	3,793,092	3,066,205	8,709,340	8,615,092
Infrastructure	32,024,596	28,102,320	-	-	32,024,596	28,102,320
Work in Progress	2,128,885	6,736,568	59,312	198,999	2,188,197	6,935,567
Right-to-use Assets	2,498,404	2,602,252	-	-	2,498,404	2,602,252
<b>Total</b>	<b>\$88,204,173</b>	<b>\$86,212,343</b>	<b>\$ 12,173,543</b>	<b>\$ 11,771,644</b>	<b>\$ 100,377,716</b>	<b>\$ 97,983,987</b>

Overall capital assets increased \$2.4 million, with a corresponding increase in the County's net investment in capital assets. The County generally utilizes the County sales tax and available general fund balance to finance capital improvements.

The highway enterprise fund's net investment in capital assets increased primarily due to the salt shed.

Additional information on the County's capital assets can be found in note 3 pages 32 to 33 of this report.

**Long-Term Debt** - At the end of the current year, the County had a total general obligation debt outstanding of \$37,015,000. The full faith and credit of the County backs this debt.

**Calumet County's Outstanding Debt**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation						
Bonds	\$ 34,175,000	\$ 34,475,000	\$ -	\$ -	\$ 34,175,000	\$ 34,475,000
Notes	2,840,000	4,690,000	-	-	2,840,000	4,690,000
<b>Total</b>	<b>\$37,015,000</b>	<b>\$39,165,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,015,000</b>	<b>\$ 39,165,000</b>

The County did not issue any new debt in 2024 resulting in a \$2.2 million dollar decrease in total general obligation debt during the current year.

State statutes limit the amount of general obligation debt the County may issue to 5 percent of its total equalized valuation. The current debt limitation for the County is \$362,330,350; which is significantly greater than the County's \$37,015,000 in outstanding general obligation debt.

Additional information on the County's long-term debt can be found in Note 3 on pages 35 and 36 of this report.

Management's Discussion and Analysis  
December 31, 2024  
(Unaudited)

## Economic Factors and Next Year's Budgets and Rates

- Calumet County's unemployment rate (not seasonally adjusted) was 2.2% as of December, 2024 compared to 1.9% for the prior year. This compares favorably with the Wisconsin unemployment rates of 2.9% and 2.5%, respectively.
- Calumet County's 2024 equalized property value stands at over \$7.2 billion, an increase of approximately 7 percent from 2023. In 2023, the County realized more than \$162.9 million increase (2.41% of equalized value) in net new construction valuation.
- The 2023 Per Capita Personal Income of Calumet County per the Bureau of Economic Analysis – US Department of Commerce was \$61,851 which ranked twentieth highest in the State and an increase of 3.9% over the previous year. The state-wide Per Capita Personal Income for the same time period was \$64,976.
- The County maintains an AA+ (Stable) bond rating from Standard & Poors Global Ratings Service, based in part on the relatively strong economic climate of the County.

All of these factors were considered in preparing the County's budget for the 2025 fiscal year.

Wisconsin enacted legislation in 2009 to impose a limit on the amount of the annual tax levy increase. This limit imposed on Wisconsin counties uses the baseline of 2010 levy adopted for the 2011 budget. The legislation limits the increase in the amount of the levy to the greater of 0.0% or growth in net new construction within the county for the 2025 budget. Net new construction is defined as "changes to equalized value due to construction of buildings and improvements to land minus changes to equalized value due to the demolishing or destruction of buildings and the removal of land improvements." Calumet County increased the 2024 tax levy for the 2025 budget by the maximum allowed under this legislation.

## Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Finance Director, Calumet County Finance Department, 206 Court Street, Chilton, WI 53014-1198.

## **BASIC FINANCIAL STATEMENTS**

**Calumet County**Statement of Net Position  
December 31, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Cash and investments	\$ 25,591,804	\$ 123,600	\$ 25,715,404
Receivables:			
Taxes	25,017,056	-	25,017,056
Delinquent taxes	558,315	-	558,315
Accounts	2,063,385	99,725	2,163,110
Loans	414	-	414
Lease	2,469,699	-	2,469,699
Due from other governments	3,626,571	516,942	4,143,513
Internal balances	1,938,208	(1,938,208)	-
Inventories	20,711	512,597	533,308
Prepaid items	322,878	-	322,878
Capital assets:			
Land	4,028,171	51,381	4,079,552
Construction in progress	2,128,885	59,312	2,188,197
Other capital assets, net of accumulated depreciation/amortization	82,047,117	12,062,850	94,109,967
<b>Total assets</b>	<b>149,813,214</b>	<b>11,488,199</b>	<b>161,301,413</b>
<b>Deferred Outflows of Resources</b>			
Pension related amounts	13,800,909	965,671	14,766,580
OPEB related amounts	995,391	96,419	1,091,810
<b>Total deferred outflows of resources</b>	<b>14,796,300</b>	<b>1,062,090</b>	<b>15,858,390</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	2,278,783	375,798	2,654,581
Accrued liabilities and deposits	1,904,020	124,622	2,028,642
Due to other governments	142,813	-	142,813
Unearned revenue	2,015,908	-	2,015,908
Noncurrent liabilities:			
Due within one year	3,370,159	114,845	3,485,004
Due in more than one year	38,457,456	18,337	38,475,793
Net pension liability	1,524,501	114,999	1,639,500
OPEB liability	4,360,674	470,659	4,831,333
<b>Total liabilities</b>	<b>54,054,314</b>	<b>1,219,260</b>	<b>55,273,574</b>
<b>Deferred Inflows of Resources</b>			
Property taxes levied for subsequent year	25,720,055	-	25,720,055
Leases	2,469,699	-	2,469,699
Pension related amounts	8,188,129	618,749	8,806,878
OPEB related amounts	1,693,626	179,273	1,872,899
<b>Total deferred inflows of resources</b>	<b>38,071,509</b>	<b>798,022</b>	<b>38,869,531</b>

See notes to financial statements

**Calumet County**

Statement of Net Position

December 31, 2024

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Net Position</b>			
Net investment in capital assets	\$ 49,081,887	\$ 12,173,543	\$ 61,255,430
Restricted	2,291,606	-	2,291,606
Unrestricted (deficit)	<u>21,110,198</u>	<u>(1,640,536)</u>	<u>19,469,662</u>
Total net position	<u>\$ 72,483,691</u>	<u>\$ 10,533,007</u>	<u>\$ 83,016,698</u>

*See notes to financial statements*

**Calumet County**

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
<b>Governmental Activities</b>							
General government	\$ 10,992,723	\$ 801,627	\$ 277,390	\$ -	\$ (9,913,706)	\$ -	\$ (9,913,706)
Public safety	10,889,376	1,491,154	118,430	146,975	(9,132,817)	-	(9,132,817)
Public works	1,915,743	915	1,518,683	-	(396,145)	-	(396,145)
Health and human services	19,235,063	4,475,959	10,006,309	-	(4,752,795)	-	(4,752,795)
Culture, recreation and education	5,802,963	446,426	1,462,530	189,652	(3,704,355)	-	(3,704,355)
Conservation and economic development	2,896,708	421,908	821,912	-	(1,652,888)	-	(1,652,888)
Interest and fiscal charges	759,078	-	-	-	(759,078)	-	(759,078)
Total governmental activities	<u>52,491,654</u>	<u>7,637,989</u>	<u>14,205,254</u>	<u>336,627</u>	<u>(30,311,784)</u>	<u>-</u>	<u>(30,311,784)</u>
<b>Business-Type Activities</b>							
Highway	<u>8,282,285</u>	<u>6,108,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,173,890)</u>	<u>(2,173,890)</u>
Total business-type activities	<u>8,282,285</u>	<u>6,108,395</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,173,890)</u>	<u>(2,173,890)</u>
Total	<u>\$ 60,773,939</u>	<u>\$ 13,746,384</u>	<u>\$ 14,205,254</u>	<u>\$ 336,627</u>	<u>\$ (30,311,784)</u>	<u>\$ (2,173,890)</u>	<u>\$ (32,485,674)</u>
<b>General Revenues</b>							
Taxes:							
					25,088,287	-	25,088,287
					6,200,520	-	6,200,520
					243,902	-	243,902
					4,038,847	-	4,038,847
					1,671,465	-	1,671,465
					1,149,872	368	1,150,240
					<u>(2,071,711)</u>	<u>2,071,711</u>	<u>-</u>
					<u>36,321,182</u>	<u>2,072,079</u>	<u>38,393,261</u>
					6,009,398	(101,811)	5,907,587
					<u>66,474,293</u>	<u>10,634,818</u>	<u>77,109,111</u>
					<u>\$ 72,483,691</u>	<u>\$ 10,533,007</u>	<u>\$ 83,016,698</u>

See notes to financial statements

**Calumet County**

Balance Sheet -  
Governmental Funds  
Year Ended December 31, 2024

	<u>General</u>	<u>Human Services</u>	<u>American Rescue Plan Act</u>	<u>Children with Disability Education Board</u>
<b>Assets</b>				
Cash and investments	\$ 14,594,766	\$ 285,880	\$ 1,784,618	\$ 1
Receivables:				-
Taxes	13,944,846	5,147,922	-	2,052,934
Delinquent taxes	558,315	-	-	-
Accounts	458,780	575,576	-	502,455
Loans	-	-	-	-
Lease	2,469,699	-	-	-
Due from other governments	649,807	1,044,653	-	166,995
Due from other funds	1,476,951	-	-	-
Advances	1,938,208	-	-	-
Inventories	20,711	-	-	-
Prepaid items	321,031	1,788	-	-
	<u>\$ 36,433,114</u>	<u>\$ 7,055,819</u>	<u>\$ 1,784,618</u>	<u>\$ 2,722,385</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 1,366,911	\$ 496,675	\$ 46,317	\$ 174,710
Accrued liabilities and deposits	1,132,501	497,233	-	61,758
Unearned revenue	275,431	2,176	1,738,301	-
Due to other governments	138,416	-	-	-
Due to other funds	-	-	-	1,193,027
	<u>2,913,259</u>	<u>996,084</u>	<u>1,784,618</u>	<u>1,429,495</u>
Total liabilities				
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	14,647,845	5,147,922	-	2,052,934
Leases	2,469,699	-	-	-
Unavailable revenue	96,836	28,721	-	500,455
	<u>17,214,380</u>	<u>5,176,643</u>	<u>-</u>	<u>2,553,389</u>
Total deferred inflows of resources				
<b>Fund Balances</b>				
Nonspendable	1,968,088	1,788	-	-
Restricted	124,078	102,867	-	-
Committed	347,110	-	-	-
Assigned	3,589,367	778,437	-	-
Unassigned (deficit)	10,276,832	-	-	(1,260,499)
	<u>16,305,475</u>	<u>883,092</u>	<u>-</u>	<u>(1,260,499)</u>
Total fund balances				
Total liabilities, deferred inflows of recourses and fund balances	<u>\$ 36,433,114</u>	<u>\$ 7,055,819</u>	<u>\$ 1,784,618</u>	<u>\$ 2,722,385</u>

See notes to financial statements

<u>County Sales Tax</u>	<u>Debt Service</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
\$ 6,471,883	\$ 1	\$ 2,454,655	\$ 25,591,804
-	3,002,581	868,773	25,017,056
-	-	-	558,315
-	-	526,574	2,063,385
-	-	414	414
-	-	-	2,469,699
593,835	-	1,171,281	3,626,571
-	-	-	1,476,951
-	-	-	1,938,208
-	-	-	20,711
-	-	59	322,878
<u>\$ 7,065,718</u>	<u>\$ 3,002,582</u>	<u>\$ 5,021,756</u>	<u>\$ 63,085,992</u>
\$ 9,508	-	\$ 184,662	\$ 2,278,783
-	-	120,435	1,811,927
-	-	-	2,015,908
-	-	4,397	142,813
-	-	283,924	1,476,951
<u>9,508</u>	<u>-</u>	<u>593,418</u>	<u>7,726,382</u>
-	3,002,581	868,773	25,720,055
-	-	-	2,469,699
-	-	1,172,114	1,798,126
-	<u>3,002,581</u>	<u>2,040,887</u>	<u>29,987,880</u>
-	-	-	1,969,876
-	1	893,379	1,120,325
7,056,210	-	1,495,913	8,899,233
-	-	-	4,367,804
-	-	(1,841)	9,014,492
<u>7,056,210</u>	<u>1</u>	<u>2,387,451</u>	<u>25,371,730</u>
<u>\$ 7,065,718</u>	<u>\$ 3,002,582</u>	<u>\$ 5,021,756</u>	<u>\$ 63,085,992</u>

See notes to financial statements

# Calumet County

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2024

**Total Fund Balances, Governmental Funds** \$ 25,371,730

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets in governmental funds are not financial resources and, therefore,  
are not reported in the funds. See Note 3. 88,204,173

Some receivables that are not currently available are reported as unavailable  
revenue in the fund financial statements but are recognized as revenue when  
earned in the government-wide statements. 1,798,126

Net pension liability is not currently due and payable in the fund financial statements  
but is recognized as a long-term liability on the government-wide statements. (1,524,501)

OPEB liability is not currently due and payable in the fund financial statements  
but is recognized as a long-term liability on the government-wide statements. (4,360,674)

Some deferred outflows and inflows of resources reflect changes in  
long-term liabilities and are not reported in the funds.

Deferred outflows related to pensions	13,800,909
Deferred inflows related to pensions	(8,188,129)
Deferred outflows related to other postemployment benefits	995,391
Deferred inflows related to other postemployment benefits	(1,693,626)

Some liabilities are not due and payable in the current period and, therefore, are not  
reported in the funds.

Bonds and notes payable	(37,015,000)
Subscription-based information and technology payable	(2,107,286)
Debt premiums	(749,916)
Compensated absences	(1,955,413)
Accrued interest	(92,093)

**Net Position of Governmental Activities** \$ 72,483,691

# Calumet County

## Statement of Revenues, Expenditures and Changes in Fund Balances -

### Governmental Funds

Year Ended December 31, 2024

	General	Human Services	American Rescue Plan Act	Children with Disability Education Board
<b>Revenues</b>				
Taxes	\$ 14,779,968	\$ 4,947,922	\$ -	\$ 1,955,584
Intergovernmental	3,668,546	10,241,101	2,230,392	814,822
Licenses and permits	157,304	-	-	-
Fines, forfeitures and penalties	128,971	28,863	-	-
Public charges for services	2,554,140	2,092,862	-	-
Intergovernmental charges for services	19,228	-	-	-
Investment income	1,649,299	-	-	-
Miscellaneous	338,986	20,082	-	2,000
	<u>23,296,442</u>	<u>17,330,830</u>	<u>2,230,392</u>	<u>2,772,406</u>
Total revenues				
<b>Expenditures</b>				
Current:				
General government	9,164,553	-	11,542	-
Public safety	9,160,451	-	163,768	-
Public works	-	-	-	-
Health and human services	183,148	16,590,302	33,611	-
Culture, recreation and education	2,525,768	-	86,959	3,520,192
Conservation and economic development	2,138,126	-	417,389	-
Capital outlay	33,731	-	1,492,123	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
	<u>23,205,777</u>	<u>16,590,302</u>	<u>2,205,392</u>	<u>3,520,192</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>90,665</u>	<u>740,528</u>	<u>25,000</u>	<u>(747,786)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of fixed assets	65,820	-	-	-
Transfers in	186,737	-	-	-
Transfers out	(234,020)	(449,321)	(25,000)	(136,787)
	<u>18,537</u>	<u>(449,321)</u>	<u>(25,000)</u>	<u>(136,787)</u>
Total other financing sources (uses)				
Net change in fund balance	109,202	291,207	-	(884,573)
Fund Balance (Deficit), Beginning, as previously reported	16,196,273	591,885	-	-
Accounting changes (see note disclosure)	-	-	-	(375,926)
Fund Balances (Deficit), Beginning, as Adjusted	<u>16,196,273</u>	<u>591,885</u>	<u>-</u>	<u>(375,926)</u>
Fund Balances (Deficit), Ending	<u>\$ 16,305,475</u>	<u>\$ 883,092</u>	<u>\$ -</u>	<u>\$ (1,260,499)</u>

See notes to financial statements

<u>County Sales Tax</u>	<u>Debt Service</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
\$ 6,200,520	\$ 3,010,431	\$ 647,689	\$ 31,542,114
-	-	1,551,087	18,505,948
-	-	-	157,304
-	-	28,494	186,328
-	-	2,454,735	7,101,737
-	-	-	19,228
-	-	22,166	1,671,465
-	-	298,407	659,475
<u>6,200,520</u>	<u>3,010,431</u>	<u>5,002,578</u>	<u>59,843,599</u>
-	-	-	9,176,095
-	-	2,674	9,326,893
-	-	41,487	41,487
-	-	2,829,657	19,636,718
-	-	11,469	6,144,388
-	-	334,177	2,889,692
5,357,949	-	-	6,883,803
-	2,150,000	-	2,150,000
-	860,432	-	860,432
<u>5,357,949</u>	<u>3,010,432</u>	<u>3,219,464</u>	<u>57,109,508</u>
<u>842,571</u>	<u>(1)</u>	<u>1,783,114</u>	<u>2,734,091</u>
-	-	-	65,820
-	-	412,717	599,454
-	-	(1,826,037)	(2,671,165)
-	-	(1,413,320)	(2,005,891)
842,571	(1)	369,794	728,200
6,213,639	2	1,641,731	24,643,530
-	-	375,926	-
<u>6,213,639</u>	<u>2</u>	<u>2,017,657</u>	<u>24,643,530</u>
<u>\$ 7,056,210</u>	<u>\$ 1</u>	<u>\$ 2,387,451</u>	<u>\$ 25,371,730</u>

See notes to financial statements

## Calumet County

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of the Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2024

**Net Change in Fund Balance, Total Governmental Funds** \$ 728,200

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

Governmental funds report capital additions and right-to-use leased assets as expenditures.  
However, in the statement of net position, the cost of these assets is capitalized and they are  
depreciated over their estimated useful lives with depreciation expense reported  
in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	6,883,803
Some items reported as capital outlay in the fund financial statements but are not capitalized in the government-wide statements	(341,512)
Depreciation/amortization is reported in the government-wide statements.	(4,640,169)
Net book value of assets retired	89,708

Receivables not currently available are reported as unavailable revenue in the fund financial  
statements but are recognized as revenue when earned in the government-wide  
financial statements.

	663,344
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Debt and lease proceeds provide current financial resources to governmental funds,  
but issuing these obligations increases long-term liabilities in the Statement of Net  
Position. Repayment of principal is an expenditure in the governmental funds, but the  
repayment reduces long-term liabilities in the Statement of Net Position.

Lease and subscription repaid	188,531
Principal repaid	2,150,000

Governmental funds report debt premiums and discounts as other financing  
sources (uses) or expenditures. However, in the Statement of Net Position, these are  
reported as additions or deductions from long-term debt. These are allocated  
over the period the debt is outstanding in the Statement of Activities and are  
reported as interest expense.

Premium amortization	96,116
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Some expenses in the Statement of Activities do not require the use of  
current financial resources and, therefore, are not reported as expenditures  
in the governmental funds.

Other post employment benefits	(609,324)
Net pension asset/liability	3,755,570
Deferred outflows/inflows of resources related to pensions	(3,168,490)
Deferred outflows/inflows of resources related to other postemployment benefits	324,301
Compensated absences	(115,918)
Accrued interest on debt	5,238

**Change in Net Position of Governmental Activities** \$ 6,009,398

## Calumet County

Statement of Net Position -

Proprietary Fund

Year Ended December 31, 2024

### Highway

#### Assets and Deferred Outflows of Resources

##### Current Assets

Cash and investments	\$ 123,600
Accounts receivable	99,725
Due from other governmental units	516,942
Inventories	<u>512,597</u>
Total current assets	<u>1,252,864</u>

##### Noncurrent Assets

Capital assets:	
Land	51,381
Construction in progress	59,312
Land improvements	22,016
Buildings and improvements	9,845,993
Machinery and equipment	9,746,043
Less accumulated depreciation	<u>(7,551,202)</u>
Total capital assets (net of accumulated depreciation)	<u>12,173,543</u>
Total noncurrent assets	<u>12,173,543</u>
Total assets	<u>13,426,407</u>

##### Deferred Outflows of Resources

Pension related amounts	965,671
OPEB related amounts	<u>96,419</u>
Total deferred outflows of resources	<u>1,062,090</u>

# Calumet County

Statement of Net Position -

Proprietary Fund

Year Ended December 31, 2024

## Highway

### Liabilities, Deferred Inflows of Resources and Net Position

#### Current Liabilities

Accounts payable	\$ 375,798
Accrued salaries and wages	124,622
Advances from other funds	734,107
Current portion of compensated absences	<u>114,845</u>
Total current liabilities	<u>1,349,372</u>

#### Long-Term Liabilities

Advances from other funds	1,204,101
Compensated absences	18,337
Net pension liability	114,999
Other post employment liability	<u>470,659</u>
Total long-term liabilities	<u>1,808,096</u>
Total liabilities	<u>3,157,468</u>

#### Deferred Inflows of Resources

Pension related amounts	618,749
OPEB related amounts	<u>179,273</u>
Total deferred inflows of resources	<u>798,022</u>

#### Net Position

Net investment in capital assets	12,173,543
Unrestricted (deficit)	<u>(1,640,536)</u>
Total net position	<u>\$ 10,533,007</u>

## Calumet County

Statement of Revenues, Expenses and Changes in Net Position -

Proprietary Fund

Year Ended December 31, 2024

	<u>Highway</u>
<b>Operating Revenues</b>	
Charges for services	\$ 6,108,395
Total operating revenues	<u>6,108,395</u>
<b>Operating Expenses</b>	
Operation and maintenance	7,641,037
Depreciation	<u>641,248</u>
Total operating expenses	<u>8,282,285</u>
Operating loss	<u>(2,173,890)</u>
<b>Nonoperating Revenues</b>	
Sale of property	<u>368</u>
Total nonoperating revenues	<u>368</u>
Loss before transfers	<u>(2,173,522)</u>
<b>Transfers</b>	
Transfers in	2,084,238
Transfers out	<u>(12,527)</u>
Total transfers	<u>2,071,711</u>
Change in net position	(101,811)
<b>Net Position, Beginning</b>	<u>10,634,818</u>
<b>Net Position, Ending</b>	<u>\$ 10,533,007</u>

See notes to financial statements

## Calumet County

Statement of Cash Flows -  
Proprietary Fund  
Year Ended December 31, 2024

	<u>Highway</u>
<b>Cash Flows From Operating Activities</b>	
Cash received from customers	\$ 3,186,660
Cash received from interfund services provided	3,563,207
Cash paid for goods and services	(4,284,682)
Cash paid to employees for services	<u>(3,370,566)</u>
Net cash provided (used) by operating activities	<u>(905,381)</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Transfers in/out	<u>2,071,711</u>
Net cash provided by noncapital financing activities	<u>2,071,711</u>
<b>Cash Flows From Capital Financing Activities</b>	
Acquisition and construction of capital assets	(1,043,148)
Proceeds from sale of assets	<u>368</u>
Net cash provided (used) by capital financing activities	<u>(1,042,780)</u>
Net increase in cash and cash equivalents	123,550
<b>Cash and Cash Equivalents, Beginning</b>	<u>50</u>
<b>Cash and Cash Equivalents, Ending</b>	<u><u>\$ 123,600</u></u>
<b>Reconciliation of Operating Loss to Net Cash From by Operating Activities</b>	
Operating loss	\$ (2,173,890)
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	641,248
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	(41,604)
Due from other governmental units	679,629
Inventories and prepayments	(29,262)
Deferred outflow of resources	(11,108)
Accounts payable	(16,591)
Other current liabilities	6,475
Deferred inflow of resources	3,447
Pension related deferrals and liabilities	59,089
OPEB related deferrals and liabilities	<u>(22,814)</u>
Net cash provided (used) by operating activities	<u><u>\$ (905,381)</u></u>

See notes to financial statements

# Calumet County

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Statement of Fiduciary Net Position -  
Fiduciary Funds  
December 31, 2024

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and investments	\$ 4,845,028
Total assets	<u>4,845,028</u>
<b>Liabilities</b>	
Accounts payable	106,918
Due to other governmental units	<u>4,283,842</u>
Total liabilities	<u>4,390,760</u>
<b>Net Position</b>	
Restricted	<u>454,268</u>
Total net position	<u>\$ 454,268</u>

# Calumet County

## Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

December 31, 2024

	<b>Custodial Funds</b>
<b>Additions</b>	
Property tax collections for other governments	\$ 9,598,800
Deposit for human services clients	66,239
Fines, fees, forfeitures and general trust	2,153,928
Inmate deposits	<u>427,236</u>
Total additions	<u>12,246,203</u>
<b>Deductions</b>	
Payments of taxes to other governments	9,598,800
Payments for human services clients	172,315
Fines, fees and forfeitures	2,408,476
Inmate disbursements	<u>404,320</u>
Total deductions	<u>12,583,911</u>
Change in fiduciary net position	(337,708)
<b>Net Position, Beginning</b>	<u>791,976</u>
<b>Net Position, Ending</b>	<u>\$ 454,268</u>

See notes to financial statements

# Calumet County

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December 31, 2024

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# Calumet County

Notes to Financial Statements  
December 31, 2024

## 1. Summary of Significant Accounting Policies

The accounting policies of the Calumet County, Wisconsin (the County) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

### Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The County has not identified any organizations that meet this criteria.

### Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This standard was implemented January 1, 2024.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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 with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the County 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 balance, revenues and expenditures/expenses.

# Calumet County

Notes to Financial Statements  
December 31, 2024

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Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

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**

General Fund accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

## **Special Revenue Funds**

Human Services Special Revenue Fund is for the County's many comprehensive and integrated programs which deal with the physical, social, mental, emotional, economic, vocational and nutritional needs of individuals and families. Primary revenues consist of property taxes, federal and state aids.

American Rescue Plan Act (ARPA) Special Revenue Fund is used to account for the American Rescue Plan Act of 2021 funding received for public health and economic impacts caused by the pandemic and maintain County services affected by revenue losses.

Children with Disability Education Board Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the children with disability education program.

## **Debt Service Fund**

Debt Service Fund is used to account for the payment of long-term principal and interest of debt.

## **Capital Projects Fund**

County Sales Tax Capital Projects Fund is used to account for the acquisition or construction of major capital facilities. Primary revenues consist of sales tax.

# Calumet County

Notes to Financial Statements  
December 31, 2024

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## Enterprise Fund

The County reports the following major enterprise fund:

Highway Fund is used to report the county's highway department facilities including all machinery and the county trunk highway system.

The County reports the following nonmajor governmental funds:

## Special Revenue Fund

Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Home Nursing	Land Records
Opioid Abatement	Micro Loan Program
County Roads and Bridges	UW Extension Programs
Jail Maintenance	Dog License

In addition, the County reports the following fund type:

## Custodial Funds

Custodial Funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collections	Clerk of Courts
Representative Payee	Inmate Trust

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

### Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's highway operations fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

## Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Sales taxes are recognized as revenues in the year in which the underlying sales relating to it take place.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, sales tax, public charges for services and interest. Other general revenues such as fines and forfeitures, permits and fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

## Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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. The principal operating revenues of the County's enterprise fund are charges to customers for services. Operating expenses for enterprise funds include the costs of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources, as they are needed.

## All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

## **Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity**

### **Deposits and Investments**

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. 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, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted an investment policy. That policy follows the state statute for allowable investments.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

# Calumet County

Notes to Financial Statements  
December 31, 2024

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## Receivables

Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2024
Tax sale - 2024 delinquent real estate taxes	October 2027

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method except for Home Nursing, as it is believed that the amount of an allowance for uncollectible accounts would not be material to the basic financial statements. The County records the Home Nursing receivable at the anticipated reimbursement amount from payor sources. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2024, the County has accrued two months of the subsequent year's collections as receivable.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

It is the County's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

## Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**Capital Assets**

**Government-Wide Financial Statements**

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	15-50 Years
Land improvements	20 Years
Machinery and equipment	3-25 Years
Infrastructure	20-100 Years

Lease assets are typically amortized over the lease term.

**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 the same way as in the government-wide statements.

**Deferred Outflows of Resources**

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

**Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

## Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, subscription liabilities and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Calumet County, Wisconsin (the County) entered into an Intergovernmental Agreement dated December 16, 2021 with other Participating Wisconsin Counties appointing Fond du Lac County, Wisconsin, as conduit issuer for the \$70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (the Series 2021 Bonds). The Series 2021 Bonds were issued for the purpose of constructing protected fiber optic transport facilities, wireless communication towers, wireless broadband equipment and other infrastructure (the Project) to provide and promote broadband services to businesses, governmental units and residents of rural communities.

Fond du Lac County (the Issuer) entered into a Loan Agreement with Bug Tussel 1, LLC (the Borrower) dated December 1, 2021 to deliver the proceeds of the Series 2021 Bonds to U.S. Bank National Association (the Trustee). The Borrower has the primary obligation to make all scheduled principal and interest payments on the Series 2021 Bonds when due, and the required payments on the Loan Agreement represent the Pledged Revenues on the Series 2021 Bonds. The Issuer and Trustee also executed a Trust Indenture which establishes separate Project, Capitalized Interest, Debt Service Reserve and Bond Issuance Cost Accounts to deposit the proceeds of the Series 2021 Bonds. The Series 2021 Capitalized Interest Account will be used to pay interest maturities on the Series 2021 Bonds through November 1, 2024. The Series 2021 Debt Service Reserve Account represents the Maximum Annual Debt Service on the Series 2021 Bonds and may be utilized by the Trustee if Pledged Revenues received from the Borrower are insufficient to satisfy the debt service requirements of the Series 2021 Bonds. The Borrower has agreed that it shall deposit with the Trustee sufficient resources to cure any deficit in the Debt Service Reserve Account.

Concurrently with the issuance of the 2021 Bonds, Calumet County entered into a Guaranty Agreement with the Trustee to guarantee the payment of its Pro Rata Share of principal and interest on the Bonds in an aggregate principal amount not to exceed \$6,000,000. If Pledged Revenues are insufficient and the Borrower fails to replenish a deficiency in the Series 2021 Debt Service Reserve Account, the County has guaranteed replenishment of the Debt Service Reserve Account in an amount equal to the County's pro rata share (8.57%) of the Series 2021 Bonds. The Guaranty Agreement pledges the County's full faith and credit taxing power to replenish its pro rata share of any deficiency in the Debt Service Reserve Account. At December 31, 2024, the County's pro rata share of the Debt Service Reserve Account is \$361,391. To secure its interest, the County entered into a Reimbursement Agreement with the Borrower which requires the Borrower to reimburse the County within five business days of the County making payment under the Guaranty Agreement. In addition, the County executed a Guaranty Agreement with Hilbert Communications, LLC, sole owner of Borrower, for the full and prompt payment to the County of all amounts when due from the Borrower pursuant to and the performance of all other obligations, covenants and agreements of the Borrower under the Reimbursement Agreement or other security interests filed on assets acquired using proceeds of the Series 2021 Bonds.

## Leases

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

## Subscription-Based Information Technology Arrangements

The County reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognizes subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as an expenditure within the General Fund.

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## Equity Classifications

### Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

## Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

## Calumet County

Notes to Financial Statements  
December 31, 2024

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- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the County Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Board that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds and then assigned funds. Unassigned funds would be spent last.

The County has adopted a minimum fund balance policy of 15% of current year expenditures for the governmental funds except debt service and capital projects. The County is in compliance with the minimum fund balance policy.

See Note 3 for further information.

### Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions;
- and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

**Postemployment Benefits Other Than Pensions (OPEB)**

Qualifying employees are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the County. For purposes of measuring the OPEB liability, related deferred outflows and inflows and OPEB expense, the County has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with the benefit terms.

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 following:

- Net OPEB Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits; and
- OPEB Expense (Revenue).

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 (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**2. Stewardship, Compliance and Accountability**

**Budgetary Information**

A budget has been adopted for the majority of funds. A budget has not been formally adopted for the Children with Disability Education Board. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

**Excess Expenditures and Other Financing Uses Over Budget**

<u>Funds</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Actual Expenditures and Other Financing Uses</u>	<u>Excess Expenditures and Other Financing Uses Over Budget</u>
Debt Service Fund	\$ 3,010,431	\$ 3,010,432	\$ 1
Opioid Settlement Fund	-	2,674	2,674
Home Nursing Fund	2,800,214	2,812,912	12,698

The County controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual report.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2024, the following individual funds held a deficit balance:

Fund	Amount	Reason
Children with Disability Education Board	\$ 1,260,499	Excess of expenditures over revenues
UW-Extension Programs	1,841	Excess of expenditures over revenues

These fund deficits are anticipated to be funded with future intergovernmental revenues or general tax revenues.

## Limitations on the County's Tax Levy

Wisconsin law limits the County's future tax levies. Generally the County is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the County's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

## 3. Detailed Notes on All Funds

### Deposits and Investments

The County's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	\$ 11,849,149	\$ 12,064,406	Custodial credit
U.S. agencies implicitly guaranteed	3,045,192	3,045,192	Custodial credit, interest rate, credit and concentration of credit
LGIP	15,661,235	15,661,235	Credit
Petty cash	4,856	-	N/A
Total deposits and investments	<u>\$ 30,560,432</u>	<u>\$ 30,770,833</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 25,715,404		
Per statement of fiduciary net position, custodial fund:			
Cash and investments	<u>4,845,028</u>		
Total deposits and investments	<u>\$ 30,560,432</u>		

# Calumet County

Notes to Financial Statements

December 31, 2024

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts and credit unions are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. \$500,000 of the County's investments are covered by SIPC.

The County maintains collateral agreements with its banks. At December 31, 2024, the banks had pledged various government securities in the amount of \$4,911,050 to secure the County's deposits.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Institutional bond quotes - evaluations based on various market and industry inputs
- Net Asset Value per share (NAV)

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. agencies, implicitly guaranteed	\$ -	\$ 3,045,192	\$ -	\$ 3,045,192
Total	\$ -	\$ 3,045,192	\$ -	\$ 3,045,192

## Custodial Credit Risk

### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

The County does not have any deposits exposed to custodial credit risk.

### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

### U.S. Agencies, Implicitly Guaranteed

Neither insured nor registered and held by counterparty \$ 2,545,192

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2024, the County's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
U.S. agencies, implicitly guaranteed	AA+	Aaa

The County also held investments in the following external pool which is not rated:

Local Government Investment Pool (LGIP)

## Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2024, the County's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Net Position
Federal Farm Credit Bank	U.S. agencies	16.28 %

## Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2024, the County's investments were as follows:

Investment Type	Fair Value	Maturity (in Years)	
		Less Than 1	1-5
U.S. agencies implicitly guaranteed	\$ 3,045,192	\$ 3,045,192	\$ -

See Note 1 for further information on deposit and investment policies.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Receivables

Receivables are expected to be collected within one year except for leases reported in the general fund and the opioid settlement in the nonmajor funds.

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable for subsequent year	\$ 25,720,055	\$ -
Interest on delinquent property taxes receivable	-	96,836
Receivables collected after 60 days	-	529,176
Grants received in advance	1,738,301	-
Loans receivable	-	833
Opioid settlement	-	1,171,281
Revenue collected in advance	<u>277,607</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 27,735,963</u>	<u>\$ 1,798,126</u>
Unearned revenue included in liabilities	\$ 2,015,908	
Unearned revenue included in deferred inflows	<u>25,720,055</u>	
Total unearned revenue for governmental funds	<u>\$ 27,735,963</u>	

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated / amortized:				
Land	\$ 4,028,171	\$ -	\$ -	\$ 4,028,171
Construction in progress	<u>6,736,568</u>	<u>3,929,554</u>	<u>8,537,237</u>	<u>2,128,885</u>
Total capital assets not being depreciated / amortized	<u>10,764,739</u>	<u>3,929,554</u>	<u>8,537,237</u>	<u>6,157,056</u>
Capital assets being depreciated / amortized:				
Land improvements	5,690,051	-	157,040	5,533,011
Buildings and improvements	48,001,240	4,546,784	31,350	52,516,674
Machinery and equipment	12,756,804	817,471	659,770	12,914,505
Infrastructure	53,882,298	5,785,719	184,849	59,483,168
Right-to-use subscription assets	2,595,557	-	-	2,595,557
Right-to-use leases assets - buildings	<u>112,743</u>	<u>-</u>	<u>-</u>	<u>112,743</u>
Total capital assets being depreciated / amortized	<u>123,038,693</u>	<u>11,149,974</u>	<u>1,033,009</u>	<u>133,155,658</u>
Total capital assets	<u>133,803,432</u>	<u>15,079,528</u>	<u>9,570,246</u>	<u>139,312,714</u>
Less accumulated depreciation / amortization for:				
Land improvements	(4,154,872)	(150,899)	157,040	(4,148,731)
Buildings and improvements	(10,342,274)	(982,161)	31,350	(11,293,085)
Machinery and equipment	(7,207,918)	(1,450,110)	659,771	(7,998,257)
Infrastructure	(25,779,978)	(1,863,443)	184,849	(27,458,572)
Right-to-use subscription assets	-	(168,230)	-	(168,230)
Right-to-use assets - buildings	<u>(106,048)</u>	<u>(25,326)</u>	<u>89,708</u>	<u>(41,666)</u>
Total accumulated depreciation / amortization	<u>(47,591,090)</u>	<u>(4,640,169)</u>	<u>1,122,718</u>	<u>(51,108,541)</u>
Net capital assets being depreciated / amortized	<u>75,447,603</u>	<u>6,509,805</u>	<u>(89,709)</u>	<u>82,047,117</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 86,212,342</u>	<u>\$ 10,439,359</u>	<u>\$ 8,447,528</u>	<u>\$ 88,204,173</u>

Depreciation / amortization expense was charged to functions as follows:

### Governmental Activities

General government	\$ 741,508
Public safety	1,559,860
Public works	1,841,091
Culture, recreation, education	474,617
Conservation and development	<u>23,093</u>

Total governmental activities depreciation / amortization expense \$ 4,640,169

# Calumet County

Notes to Financial Statements  
December 31, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 51,381	\$ -	\$ -	\$ 51,381
Construction in progress	198,999	301,536	441,223	59,312
Total capital assets not being depreciated	<u>250,380</u>	<u>301,536</u>	<u>441,223</u>	<u>110,693</u>
Capital assets being depreciated:				
Land improvements	22,016	-	-	22,016
Buildings and improvements	9,853,907	21,971	29,885	9,845,993
Machinery and equipment	8,609,128	1,136,915	-	9,746,043
Total capital assets being depreciated	<u>18,485,051</u>	<u>1,158,886</u>	<u>29,885</u>	<u>19,614,052</u>
Total capital assets	<u>18,735,431</u>	<u>1,460,422</u>	<u>471,108</u>	<u>19,724,745</u>
Less accumulated for:				
Land improvements	(1,768)	(1,248)	-	(3,016)
Buildings and improvements	(1,419,096)	(229,972)	53,833	(1,595,235)
Machinery and equipment	(5,542,923)	(410,028)	-	(5,952,951)
Total accumulated	<u>(6,963,787)</u>	<u>(641,248)</u>	<u>53,833</u>	<u>(7,551,202)</u>
Net capital assets being depreciated	<u>11,521,264</u>	<u>517,638</u>	<u>(23,948)</u>	<u>12,062,850</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 11,771,644</u>	<u>\$ 819,174</u>	<u>\$ 417,275</u>	<u>\$ 12,173,543</u>

Depreciation expense was charged to functions as follows:

## Business-Type Activities

Highway	<u>\$ 641,248</u>
Total business-type activities depreciation expense	<u>\$ 641,248</u>

## Interfund Receivables/Payables, Advances and Transfers

### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Home Nursing	\$ 282,759
General Fund	Children with Disability Education Board	1,193,027
General Fund	UW-Extension Programs	<u>1,165</u>
Total, fund financial statement		1,476,951
Less fund eliminations		<u>(1,476,951)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

All amounts are due within one year.

# Calumet County

Notes to Financial Statements  
December 31, 2024

All interfund balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

## Advances

The general fund is advancing funds to Highway Operations. The amount advanced is deficiency of revenues over expenditures and other financing sources. No repayment schedule has been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General fund	Highway Operations	\$ 1,938,208	\$ 1,204,101

The principal purpose of this advance is expenditures in excess of revenues.

## Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Human Services	\$ 9,726	Vehicle maintenance for ADRC
General Fund	Children with Disability Education Board	136,787	SPED administration costs
General Fund	ARPA	25,000	Project management cost reimbursement to general fund
General Fund	Highway Operations	12,527	IT allocation
General Fund	Land Records	2,697	IT allocation
Nursing Home	Human Services	412,717	Operating loss financed by human services
Highway Operations	General Fund	234,020	Highway vehicle maintenance
Highway Operations	County Roads and Bridges	1,823,340	County highway road maintenance
Highway Operations	Human Services	<u>26,878</u>	Vehicle maintenance for ADRC
Total, fund financial statements		2,683,692	
Less fund eliminations		<u>(4,755,403)</u>	
Total transfers, government-wide statement of activities		<u>\$ (2,071,711)</u>	

# Calumet County

Notes to Financial Statements  
December 31, 2024

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 12,527
Business-type activities	Governmental activities	<u>(2,084,238)</u>
Total government-wide financial statements		<u>\$ (2,071,711)</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## Long-Term Obligations/Conduit Debt

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation debt	\$ 39,165,000	\$ -	\$ 2,150,000	\$ 37,015,000	\$ 2,190,000
Premiums	846,032	-	96,116	749,916	96,610
Total bonds and notes payable	<u>40,011,032</u>	<u>-</u>	<u>2,246,116</u>	<u>37,764,916</u>	<u>2,286,610</u>
Other liabilities:					
Leases payable	6,695	-	6,695	-	-
Compensated absences*	1,839,495	115,918	-	1,955,413	869,283
Total other liabilities	<u>1,846,190</u>	<u>115,918</u>	<u>6,695</u>	<u>1,955,413</u>	<u>869,283</u>
Total governmental activities long-term liabilities	<u>\$ 41,857,222</u>	<u>\$ 115,918</u>	<u>\$ 2,252,811</u>	<u>\$ 39,720,329</u>	<u>\$ 3,155,893</u>
Subscription liabilities (Note 3)				<u>\$ 2,107,286</u>	<u>\$ 214,266</u>
Total governmental activities long-term liabilities				<u>\$ 41,827,615</u>	<u>\$ 3,370,159</u>
<b>Business-Type Activities</b>					
Other liabilities:					
Compensated absences*	\$ 106,630	\$ 26,552	\$ -	\$ 133,182	\$ 114,845
Total other liabilities	<u>106,630</u>	<u>26,552</u>	<u>-</u>	<u>133,182</u>	<u>114,845</u>
Total business-type activities long-term liabilities	<u>\$ 106,630</u>	<u>\$ 26,552</u>	<u>\$ -</u>	<u>\$ 133,182</u>	<u>\$ 114,845</u>

\* The change in compensated absences liability is presented as a net change.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2024, was \$362,330,350. Total general obligation debt outstanding at year end was \$37,015,000.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the County. Debt in the governmental funds will be retired by future property tax levies.

<u>Governmental Activities</u>					<b>Balance</b>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>December 31, 2024</u>
General obligation notes	12/01/2015	12/01/2025	2.00%	\$ 5,000,000	\$ 700,000
General obligation notes	11/07/2016	12/01/2025	2.00	7,640,000	790,000
General obligation notes	11/19/2018	12/01/2027	3.00	2,945,000	1,350,000
General obligation bonds	09/09/2019	12/01/2038	2.00-2.375	17,000,000	16,275,000
General obligation bonds	09/29/2020	12/01/2039	1.25-2.00	15,000,000	15,000,000
General obligation bonds	07/01/2021	12/01/2039	1.15-3.00	3,000,000	<u>2,900,000</u>
Total governmental activities, general obligation debt					<u>\$ 37,015,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,190,000	\$ 812,581
2026	2,120,000	763,781
2027	2,170,000	714,681
2028	2,225,000	664,481
2029	2,285,000	606,181
2030-2034	12,325,000	2,177,380
2035-2039	<u>13,700,000</u>	<u>837,672</u>
Total	<u>\$ 37,015,000</u>	<u>\$ 6,576,757</u>

## Lease Liabilities

Refer to Note 3, Lease Disclosures.

## Subscription Liabilities

Refer to Note 3, Subscription Disclosures.

## Lease Disclosures

### Lessee - Lease Liabilities

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>Lease Liabilities</u>					
Building	\$ 6,695	\$ -	\$ 6,695	\$ -	\$ -

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Subscription Disclosures

### Subscription Liabilities

#### Governmental Activities

<u>Subscription Liabilities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Software license	\$ 2,289,122	\$ -	\$ 181,836	\$ 2,107,286	\$ 214,266

Future minimum subscription payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 214,266	\$ 46,408
2026	225,333	41,195
2027	235,811	35,865
2028	251,661	30,431
2029	267,909	24,788
2030-2034	912,306	34,439
Total	<u>\$ 2,107,286</u>	<u>\$ 213,126</u>

### Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

#### Governmental Activities

Net investment in capital assets:

Land	\$ 4,028,171
Construction in progress	2,128,885
Other capital assets, net of accumulated depreciation/amortization	82,047,117
Less long-term debt outstanding	(37,015,000)
Less subscription liability	<u>(2,107,286)</u>

Total net investment in capital assets 49,081,887

Restricted:

Opioid abatement	1,719,368
Human services	102,867
Town bridge aids program	149,175
Jail maintenance	195,117
Other	<u>125,079</u>

Total restricted 2,291,606

Unrestricted 21,110,198

Total governmental activities net position \$ 72,483,691

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	General Fund	Human Services Fund	County Sales Tax	Debt Service	Children with Disability Education Board	Nonmajor Fund	Total
<b>Fund Balances</b>							
<b>Nonspendable:</b>							
Prepays	\$ 321,031	\$ 1,788	\$ -	\$ -	\$ -	\$ -	\$ 322,819
Inventories	20,711	-	-	-	-	-	20,711
Advances to other funds	1,204,101	-	-	-	-	-	1,204,101
Delinquent property taxes	422,245	-	-	-	-	-	422,245
Subtotal	<u>1,968,088</u>	<u>1,788</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,969,876</u>
<b>Restricted for:</b>							
Sheriff	31,775	-	-	-	-	-	31,775
Land and water conservation	41,027	-	-	-	-	-	41,027
Park	51,276	-	-	-	-	-	51,276
Human services	-	102,867	-	-	-	-	102,867
Opioid abatement	-	-	-	-	-	548,087	548,087
Town bridge aids program	-	-	-	-	-	149,175	149,175
Jail maintenance	-	-	-	-	-	195,117	195,117
Dog licenses	-	-	-	-	-	1,000	1,000
Debt service	-	-	-	1	-	-	1
Subtotal	<u>124,078</u>	<u>102,867</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>893,379</u>	<u>1,120,325</u>
<b>Committed to:</b>							
Self insurance retention	300,000	-	-	-	-	-	300,000
Dental self-insurance program	47,110	-	-	-	-	-	47,110
Highway maintenance	-	-	-	-	-	1,367,118	1,367,118
Economic development	-	-	-	-	-	100,868	100,868
Land records	-	-	-	-	-	27,927	27,927
Capital projects	-	-	7,056,210	-	-	-	7,056,210
Subtotal	<u>347,110</u>	<u>-</u>	<u>7,056,210</u>	<u>-</u>	<u>-</u>	<u>1,495,913</u>	<u>8,899,233</u>
<b>Assigned to:</b>							
Human services	-	778,437	-	-	-	-	778,437
Carryovers to Subsequent years' budget	3,589,367	-	-	-	-	-	3,589,367
Subtotal	<u>3,589,367</u>	<u>778,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,367,804</u>
<b>Unassigned (Deficit)</b>	<u>10,276,832</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,260,499)</u>	<u>(1,841)</u>	<u>9,014,492</u>
Total fund balances (deficit)	<u>\$ 16,305,475</u>	<u>\$ 883,092</u>	<u>\$ 7,056,210</u>	<u>\$ 1</u>	<u>\$ (1,260,499)</u>	<u>\$ 2,387,451</u>	<u>\$ 25,371,730</u>

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Business-Type Activities

Net investment in capital assets:	
Land	\$ 51,381
Construction in progress	59,312
Other capital assets, net of accumulated depreciation	<u>12,062,850</u>
Total net investment in capital assets	<u>\$ 12,173,543</u>

## Accounting Changes

### Changes to or Within the Financial Reporting Entity (See Adjustments Below)

The County's Children with Disability Education Board Special Revenue Fund was determined to be a major fund as of December 31, 2024.

### Adjustments to Beginning Balances

Based on the activity in the funds during 2024, the Children with Disability Education Board will shift from nonmajor to major fund presentation. Changes in beginning fund balances (deficits) are summarized below.

	December 31, 2023 As Previously Reported	Change to or Within the Financial Reporting Entity	December 31, 2023 As Adjusted
Governmental funds			
Major funds:			
Children with Disability Education Board	\$ -	\$ (375,926)	\$ (375,926)
Nonmajor funds	<u>1,641,731</u>	<u>375,926</u>	<u>2,017,657</u>
Total governmental funds	<u>\$ 1,641,731</u>	<u>\$ -</u>	<u>\$ 1,641,731</u>

## 4. Other Information

### Employees' Retirement System

#### 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.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## 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 occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) 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 period. 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 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.

## 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</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)

# Calumet County

Notes to Financial Statements  
December 31, 2024

## 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, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. 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 reporting period, the WRS recognized \$1,496,976 in contributions from the County.

Contribution rates for the plan year reported as of December 31, 2024 are:

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

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

At December 31, 2024, the County reported a liability of \$1,639,500 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 benefit 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, 2024, the County's proportion was 0.11026996%, which was an increase of 0.00314579% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the County recognized pension expense (revenue) of \$887,082.

## Calumet County

Notes to Financial Statements  
December 31, 2024

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experience	\$ 6,610,449	\$ 8,755,580
Changes in assumptions	714,611	-
Net differences between projected and actual earnings on pension plan investments	5,713,393	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,177	51,298
Employer contributions subsequent to the measurement date	<u>1,725,950</u>	<u>-</u>
Total	<u>\$ 14,766,580</u>	<u>\$ 8,806,878</u>

\$1,725,950 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2025	\$ 861,071
2026	903,316
2027	3,573,054
2028	(1,103,689)

## Calumet County

Notes to Financial Statements  
December 31, 2024

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### Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 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 postretirement 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 postretirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

## Calumet County

Notes to Financial Statements  
December 31, 2024

### Long-Term Expected Return on Plan Assets

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 geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Allocation Targets and Expected Returns* as of December 31, 2023</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

\* *Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations*

\*\* *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

\*\*\* *The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. Currently, an asset allocation target of 12% policy leverage is used subject to an allowable range of up to 20%.*

**Single Discount Rate**

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% 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 6.8% 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 investment 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%, 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%) or 1-percentage-point higher (7.80%) than the current rate:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
County's proportionate share of the net pension liability (asset)	\$ 15,846,563	\$ 1,639,500	\$ (8,301,782)

**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>.

At December 31, 2024, the County reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

**Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Workers' Compensation

The County has established a worker's compensation program to finance workers compensation awards for County employees. The program is funded by charges to County departments. The program is supplemented by stop loss protection, which limits the County's annual liability to \$300,000 per specific claim. Expenses consist of payments for claims, stop loss insurance premiums and administrative costs. A claims liability was reported in the general fund at December 31, 2024, based on the requirements of GASB Statement No. 10, which requires that a liability be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability for 2024 follows.

## Dental Insurance

The County has established a dental insurance program to finance dental claims for County employees. The program is funded by charges to employees and County departments. Expenses consist of payments for claims and administrative costs. A claims liability was reported in the general fund at December 31, 2024, based on the requirements of GASB Statement No. 10, which requires that a liability be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability for 2024 follows:

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The County does not allocate overhead costs or other nonincremental costs to the claims liability.

## Claims Liability

	<u>Workers'</u> <u>Compensation</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
Unpaid Claims, December 31, 2022	\$ 120,000	\$ -	\$ 120,000
Current year claims and changes in estimates	84,580	184,009	268,589
Claim payments	(84,580)	(172,909)	(257,489)
Unpaid Claims, December 31, 2023	120,000	11,100	131,100
Current year claims and changes in estimates	152,903	211,920	364,823
Claim payments	<u>(86,645)</u>	<u>(211,920)</u>	<u>(298,565)</u>
Unpaid Claims, December 31, 2024	<u>\$ 186,258</u>	<u>\$ 11,100</u>	<u>\$ 197,358</u>

## Public Entity Risk Pool

### Wisconsin Municipal Mutual Insurance Company (WMMIC)

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a nonassessable municipal mutual insurance company. WMMIC provides general liability (including law enforcement professionals), auto and other public officials' errors and omissions liability coverages, workers compensation claims administrative services (as a third party administrator), a workers' compensation excess program and a cyber-liability program for participating members in the State of Wisconsin on terms calling for recognition of premium upon the effective date of the policy. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officials. At December 31, 2024, WMMIC was owned by twenty members.

WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

WMMIC had a general, automobile and other liability reinsurance contract in force for the year ended December 31, 2024. This is a quota share reinsurance agreement with General Reinsurance Corporation (25.0%) and Governmental Entities Mutual (GEM) Insurance Company (75.0%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention of each member) which exceed \$2,000,000 per occurrence up to the maximum loss of \$15,000,000 per occurrence. WMMIC retains the first \$2,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$15,000,000 per occurrence.

WMMIC has contracted with Safety National to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are \$550,000 for all but one member that has a retention of \$650,000.

## Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to 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 attorney 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.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Other Postemployment Benefits

### General Information about the OPEB Plan

#### Plan Description

The County administers a single-employer defined benefit postemployment health plan that covers retired employees of the County. Eligible retired employees have access to group medical coverage through the County's group plan. County paid medical benefits are paid for as indicated below. All employees of the County are eligible for the Plan if they meet the following age and service requirements below. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

#### Benefits Provided

The County provides medical (including prescription drugs) and dental coverage for retired employees through the County's self-insured plans.

### 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	13
Active plan members	<u>261</u>
Total	<u><u>274</u></u>

### Total OPEB Liability

The County's total OPEB liability of \$3,290,362 was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date.

### Actuarial Assumptions and Other Inputs

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

Inflation	2.5%
Salary increases	Inflation 2.5%, Seniority/Merit 0.10% - 5.6%
Healthcare cost trend rates	7.00% decreasing to 6.5%, then decreasing by 0.10% per year down to 4.5%, and level thereafter

The discount rate of 4.00% was updated in the current year and based on S & P Municipal Bond 20 year High Grade Index.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study 2018-20 conducted in 2021 using Wisconsin Retirement System..

# Calumet County

Notes to Financial Statements  
December 31, 2024

## Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances at December 31, 2023	\$ 2,966,551
Changes for the year:	
Service cost	205,856
Interest	131,437
Differences between expected and actual experience	(54,505)
Changes in assumptions or other inputs	80,823
Benefit payments	<u>(39,800)</u>
Net changes	<u>323,811</u>
Balances at December 31, 2024	<u>\$ 3,290,362</u>

## 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 (3.0%) or 1-percentage-point higher (5.0%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 3,564,828	\$ 3,290,362	\$ 3,036,407

## 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 (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 2,905,645	\$ 3,290,362	\$ 3,744,266

## 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 of \$249,399. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 8,358	\$ 350,545
Changes of assumptions or other inputs	342,601	779,173
Employer contributions subsequent to measurement date	<u>65,285</u>	<u>-</u>
Total	<u>\$ 416,244</u>	<u>\$ 1,129,718</u>

# Calumet County

Notes to Financial Statements  
December 31, 2024

\$65,285 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) 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:

<b><u>Years Ending December 31:</u></b>	<b><u>Amount</u></b>
2025	\$ (90,594)
2026	(93,138)
2027	(97,395)
2028	(114,080)
2029	(123,544)
Thereafter	<u>(260,008)</u>
Total	<u>\$ (778,759)</u>

## Local Retiree Life Insurance Fund (LRLIF)

### 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 <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at the link above.

### 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 postretirement benefit.

Employers are required to pay the following contribution based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

## Calumet County

Notes to Financial Statements  
December 31, 2024

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Postretirement Coverage	40% of member contribution
25% Postretirement Coverage	20% of member contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the plan year are as listed below:

<u>Life Insurance Member Contribution Rates* for the Plan Year</u>		
<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

\*Disabled members under age 70 receive a waiver-of-premium benefit

During the reporting period, the LRLIF recognized \$6,300 in contributions from the employer.

### **OPEB Liability, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs**

At December 31, 2024, the County reported a liability of \$1,540,971 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 0.33494600%, which was an increase of 0.20924000% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized OPEB expense (revenue) of \$152,337.

## Calumet County

Notes to Financial Statements  
December 31, 2024

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 136,380
Net differences between projected and actual earnings on plan investments	20,818	-
Changes in actuarial assumptions	482,029	606,801
Changes in proportion and differences between employer contributions and proportionate share of contributions	165,067	-
Employer contributions subsequent to the measurement date	<u>7,652</u>	<u>-</u>
Total	<u>\$ 675,566</u>	<u>\$ 743,181</u>

\$7,652 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) 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:

<u>Years Ending December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2025	\$ 25,598
2026	41,608
2027	(23,842)
2028	(75,305)
2029	(74,159)
Thereafter	30,833

## Calumet County

Notes to Financial Statements  
December 31, 2024

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### 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:

Actuarial 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:	
Wage Inflation	3.00%
Seniority/Merit	0.10%-5.6%
Mortality:	2020 WRS Experience Mortality Table

\*Based on the Bond Buyers GO 20-Bond Municipal index

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

**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.

**State OPEB Life Insurance  
Asset Allocation Targets and Expected Returns  
As of December 31, 2023**

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40.00%	2.32%
U.S. Mortgages	Bloomberg U.S. MBS	60.00	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 members. 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 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.

# Calumet County

Notes to Financial Statements  
December 31, 2024

## 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 County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

	<u>1% Decrease to Discount Rate (2.32%)</u>	<u>Current Discount Rate (3.32%)</u>	<u>1% Increase to Discount Rate (4.32%)</u>
County's proportionate share of the net OPEB liability (asset)	\$ 2,070,509	\$ 1,540,971	\$ 1,136,762

At December 31, 2024, the County reported a payable to the OPEB plan, which represents contractually required contributions outstanding as of the end of the year.

## Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

# Calumet County

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual - General Fund  
 Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes:				
General property taxes	\$ 14,526,661	\$ 14,526,661	\$ 14,526,661	\$ -
Payments in lieu of taxes	28,100	28,100	30,464	2,364
Interest on taxes	150,000	150,000	170,504	20,504
Other taxes	12,160	12,160	52,339	40,179
Total taxes	14,716,921	14,716,921	14,779,968	63,047
Intergovernmental:				
Shared revenues	1,797,606	1,797,606	1,808,455	10,849
Circuit court	197,500	197,500	192,259	(5,241)
District attorney	70,000	70,000	83,181	13,181
Sheriff's department	24,984	24,984	198,830	173,846
Emergency management	77,149	77,149	63,108	(14,041)
Veterans	12,650	30,178	15,813	(14,365)
Parks department	48,170	705,526	336,405	(369,121)
Planning	44,583	44,583	26,460	(18,123)
Land conservation	1,196,844	3,595,772	944,035	(2,651,737)
Total intergovernmental	3,469,486	6,543,298	3,668,546	(2,874,752)
Licenses and permits:				
County clerk	7,000	7,000	9,285	2,285
Planning	133,120	133,120	148,019	14,899
Total licenses and permits	140,120	140,120	157,304	17,184
Fines, forfeitures and penalties:				
Circuit court	100,500	100,500	128,966	28,466
Sheriff's department	-	-	5	5
Total fines, forfeitures and penalties	100,500	100,500	128,971	28,471

See notes to required supplementary information

# Calumet County

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual - General Fund  
 Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Public charges for services:				
Finance	\$ 70,000	\$ 70,000	\$ 79,707	\$ 9,707
Administrator	15,000	15,000	25,620	10,620
Circuit court	118,300	118,300	154,017	35,717
District attorney	7,200	7,200	25,410	18,210
Medical examiner	12,000	12,000	17,580	5,580
County treasurer	18,000	18,000	13,731	(4,269)
Register of deeds	410,000	410,000	466,237	56,237
Sheriff's department	1,249,947	1,249,947	1,304,826	54,879
Parks department	393,940	393,940	439,121	45,181
University extension	600	600	455	(145)
Land conservation	92,525	108,984	27,436	(81,548)
Total public charges for services	<u>2,387,512</u>	<u>2,403,971</u>	<u>2,554,140</u>	<u>150,169</u>
Intergovernmental charges for services:				
Indirect cost reimbursement	330,385	330,385	-	(330,385)
Printing	40,000	40,000	19,228	(20,772)
Total intergovernmental charges for services	<u>370,385</u>	<u>370,385</u>	<u>19,228</u>	<u>(351,157)</u>
Interest and dividends	<u>500,900</u>	<u>500,900</u>	<u>1,649,299</u>	<u>1,148,399</u>
Miscellaneous:				
Rent	210,000	210,000	224,011	14,011
Donations	38,000	75,894	68,201	(7,693)
Miscellaneous	48,600	48,600	46,774	(1,826)
Total miscellaneous	<u>296,600</u>	<u>334,494</u>	<u>338,986</u>	<u>4,492</u>
Total revenues	<u>\$ 21,982,424</u>	<u>\$ 25,110,589</u>	<u>\$ 23,296,442</u>	<u>\$ (1,814,147)</u>

# Calumet County

## Schedule of Revenues, Expenditures and Changes in Fund Balances -

### Budget and Actual - General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Expenditures</b>				
General government:				
Finance	\$ 827,993	\$ 850,124	\$ 964,036	\$ (113,912)
Information technology	1,495,576	1,824,712	1,408,243	416,469
Internal service operating expense	127,777	127,777	(5,460)	133,237
Administrator	2,367,750	3,238,486	2,271,051	967,435
Circuit court	1,122,569	1,126,598	1,167,122	(40,524)
District attorney	499,457	501,778	500,340	1,438
Medical examiner	259,769	259,769	336,622	(76,853)
County clerk	288,002	288,002	264,508	23,494
County treasurer	297,619	362,320	264,629	97,691
Corporation counsel	428,272	433,459	393,253	40,206
Register of deeds	237,380	237,380	239,940	(2,560)
Family court commissioner	27,563	27,563	34,249	(6,686)
Maintenance	1,543,747	1,611,020	1,326,020	285,000
<b>Total general government</b>	<b>9,523,474</b>	<b>10,888,988</b>	<b>9,164,553</b>	<b>1,724,435</b>
Public safety:				
Sheriff	9,344,107	9,613,507	9,066,505	547,002
Emergency management	102,997	105,114	93,946	11,168
Benefits	235,000	126,222	-	126,222
<b>Total public safety</b>	<b>9,682,104</b>	<b>9,844,843</b>	<b>9,160,451</b>	<b>684,392</b>
Health and human services:				
Veterans	226,506	237,787	183,148	54,639
<b>Total health and human services</b>	<b>226,506</b>	<b>237,787</b>	<b>183,148</b>	<b>54,639</b>
Culture, education, and recreation:				
Parks department	1,613,405	2,030,865	1,627,761	403,104
University extension	127,252	127,252	112,936	14,316
Grants to libraries	767,709	767,709	770,071	(2,362)
County fair	15,000	15,000	15,000	-
<b>Total culture, recreation and education</b>	<b>2,523,366</b>	<b>2,940,826</b>	<b>2,525,768</b>	<b>415,058</b>
Conservation and economic development:				
Economic development	210,761	310,777	302,329	8,448
Planning	739,425	749,140	743,751	5,389
Land conservation	1,618,418	3,343,389	1,092,046	2,251,343
<b>Total conservation and economic development</b>	<b>2,568,604</b>	<b>4,403,306</b>	<b>2,138,126</b>	<b>2,265,180</b>
Capital outlay	-	-	33,731	(33,731)

See notes to required supplementary information

**Calumet County**

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - General Fund  
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Total expenditures	<u>24,524,054</u>	<u>28,315,750</u>	<u>23,205,777</u>	<u>5,109,973</u>
Excess (deficiency) of revenues over expenditures	<u>(2,541,630)</u>	<u>(3,205,161)</u>	<u>90,665</u>	<u>3,295,826</u>
<b>Other Financing Sources and (Uses)</b>				
Sale of fixed assets	10,000	10,000	65,820	55,820
Transfers in	140,974	140,974	186,737	45,763
Transfers out	<u>-</u>	<u>-</u>	<u>(234,020)</u>	<u>(234,020)</u>
Total other financing sources and (uses)	<u>150,974</u>	<u>150,974</u>	<u>18,537</u>	<u>(132,437)</u>
Net change in fund balance	<u>(2,390,656)</u>	<u>(3,054,187)</u>	<u>109,202</u>	<u>3,163,389</u>
<b>Fund Balance, Beginning</b>	<u>16,196,273</u>	<u>16,196,273</u>	<u>16,196,273</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 13,805,617</u>	<u>\$ 13,142,086</u>	<u>\$ 16,305,475</u>	<u>\$ 3,163,389</u>

See notes to required supplementary information

## Calumet County

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
 Budget and Actual - Human Services Special Revenue Fund  
 Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 4,947,922	\$ 4,947,922	\$ 4,947,922	\$ -
Intergovernmental	8,970,907	8,970,907	10,241,101	1,270,194
Public charges for services	2,058,765	2,058,765	2,092,862	34,097
Fines, forfeitures and penalties	35,000	35,000	28,863	(6,137)
Investment income	-	-	-	-
Miscellaneous	1,503,096	1,503,096	20,082	(1,483,014)
Total revenues	<u>17,515,690</u>	<u>17,515,690</u>	<u>17,330,830</u>	<u>(184,860)</u>
<b>Expenditures</b>				
Current:				
Health and human services	<u>17,765,690</u>	<u>17,876,963</u>	<u>16,590,302</u>	<u>1,286,661</u>
Total expenditures	<u>17,765,690</u>	<u>17,876,963</u>	<u>16,590,302</u>	<u>1,286,661</u>
Excess (deficiency) of revenues over expenditures	<u>(250,000)</u>	<u>(361,273)</u>	<u>740,528</u>	<u>1,101,801</u>
<b>Other Financing Uses</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(449,321)</u>	<u>(449,321)</u>
Total other financing uses	<u>-</u>	<u>-</u>	<u>(449,321)</u>	<u>(449,321)</u>
Net change in fund balance	(250,000)	(361,273)	291,207	652,480
<b>Fund Balance, Beginning</b>	<u>591,885</u>	<u>591,885</u>	<u>591,885</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 341,885</u>	<u>\$ 230,612</u>	<u>\$ 883,092</u>	<u>\$ 652,480</u>

See notes to required supplementary information

## Calumet County

Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual - American Rescue Plan Act Special Revenue Fund  
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental	\$ 1,095,000	\$ 1,095,000	\$ 2,230,392	\$ 1,135,392
Total revenues	<u>1,095,000</u>	<u>1,095,000</u>	<u>2,230,392</u>	<u>1,135,392</u>
<b>Expenditures</b>				
Current:				
General government	-	6,764	11,542	(4,778)
Public safety	170,000	186,289	163,768	22,521
Health and human services	-	32,409	33,611	(1,202)
Culture, education, and recreation	-	303,799	86,959	216,840
Conservation and development	-	516,176	417,389	98,787
Capital outlay	<u>900,000</u>	<u>3,371,039</u>	<u>1,492,123</u>	<u>1,878,916</u>
Total expenditures	<u>1,070,000</u>	<u>4,416,476</u>	<u>2,205,392</u>	<u>2,211,084</u>
Excess (deficiency) of revenues over expenditures	<u>25,000</u>	<u>(3,321,476)</u>	<u>25,000</u>	<u>3,346,476</u>
<b>Other Financing Uses</b>				
Transfers out	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing uses	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Net change in fund balance	-	(3,346,476)	-	3,346,476
<b>Fund Balance, Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance (Deficit), Ending</b>	<u>\$ -</u>	<u>\$ (3,346,476)</u>	<u>\$ -</u>	<u>\$ 3,346,476</u>

See notes to required supplementary information

**Calumet County**

Schedule of Proportionate Share of the Net Pension Liability/(Asset) -  
 Wisconsin Retirement System  
 Year Ended December 31, 2024

<b>WRS Fiscal Year Ending</b>	<b>Proportion of the Net Pension Liability/(Asset)</b>	<b>Proportionate Share of the Net Pension Liability/(Asset)</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
12/31/14	0.09459513%	\$ (2,323,515)	\$ 12,531,666	-18.54%	102.74%
12/31/15	0.09618635%	1,563,010	13,435,242	11.63%	98.20%
12/31/16	0.09744080%	803,145	13,442,417	5.97%	99.12%
12/31/17	0.09974523%	(2,961,554)	14,053,383	-21.07%	102.93%
12/31/18	0.10063682%	3,580,342	14,614,753	24.50%	96.45%
12/31/19	0.10210845%	(3,292,442)	15,252,852	-21.59%	102.96%
12/31/20	0.10301825%	(6,431,572)	15,849,542	-40.58%	105.26%
12/31/21	0.10514284%	(8,474,706)	16,969,313	-49.94%	106.02%
12/31/22	0.10712417%	5,675,121	17,716,198	32.03%	95.72%
12/31/23	0.11026996%	1,639,500	19,844,927	8.26%	98.85%

Schedule of Employer Contributions - Wisconsin Retirement System  
 Year Ended December 31, 2024

<b>County Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
12/31/15	\$ 962,845	\$ (962,845)	\$ -	\$ 13,435,242	7.17%
12/31/16	935,915	(935,915)	-	13,442,417	6.96%
12/31/17	1,027,293	(1,027,293)	-	14,053,383	7.31%
12/31/18	1,053,342	(1,053,342)	-	14,614,753	7.21%
12/31/19	1,076,567	(1,076,567)	-	15,252,852	7.06%
12/31/20	1,172,597	(1,172,597)	-	15,849,542	7.40%
12/31/21	1,263,008	(1,263,008)	-	16,969,313	7.44%
12/31/22	1,281,539	(1,281,539)	-	17,716,198	7.23%
12/31/23	1,496,974	(1,496,974)	-	19,844,928	7.54%
12/31/24	1,725,950	(1,725,950)	-	22,189,605	7.78%

See notes to the required supplementary information

## Calumet County

Schedule of Proportionate Share of the Net Life Insurance OPEB Liability -  
Local Retiree Life Insurance Fund  
Year Ended December 31, 2024

<b>Plan Fiscal Year Ending</b>	<b>Proportion of the Net OPEB Liability</b>	<b>Proportionate Share of the Net OPEB Liability</b>	<b>Covered Payroll</b>	<b>Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
12/31/17	0.27377400%	\$ 823,671	\$ 11,512,980	7.15%	44.81%
12/31/18	0.27755300%	716,180	13,722,000	5.22%	48.69%
12/31/19	0.28711700%	1,222,600	14,059,000	8.70%	37.58%
12/31/20	0.29596700%	1,628,032	14,366,000	11.33%	31.36%
12/31/21	0.30560900%	1,806,262	15,861,000	11.39%	29.57%
12/31/22	0.31402200%	1,196,369	16,585,000	7.21%	38.81%
12/31/23	0.33494600%	1,540,971	19,286,000	7.99%	33.90%

Schedule of Employer Contributions - Local Retiree Life Insurance Fund  
Year Ended December 31, 2024

<b>County Fiscal Year Ending</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
12/31/18	\$ 5,369	\$ (5,369)	\$ -	13,722,000	0.04%
12/31/19	5,347	(5,347)	-	14,059,000	0.04%
12/31/20	5,919	(5,919)	-	14,366,000	0.04%
12/31/21	6,255	(6,255)	-	15,861,000	0.04%
12/31/22	6,375	(6,375)	-	16,585,000	0.04%
12/31/23	6,948	(6,948)	-	18,912,000	0.04%
12/31/24	7,652	(7,652)	-	20,114,000	0.04%

See notes to the required supplementary information

## Marquette County

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios -  
Health Insurance  
Year Ended December 31, 2024

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Total OPEB Liability</b>								
Service cost	\$ 218,172	\$ 219,343	\$ 238,050	\$ 223,800	\$ 257,609	\$ 338,661	\$ 197,350	\$ 205,856
Interest	87,899	100,186	101,027	135,223	98,905	84,512	83,690	131,437
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(93,610)	5,034	(194,793)	9,504	(216,341)	(54,505)
Changes of assumptions	(28,242)	49,423	263,449	58,717	276,519	17,839	(1,001,795)	80,823
Benefit payments	(94,257)	(87,226)	(115,437)	(151,848)	(137,619)	(147,300)	(120,600)	(39,800)
Net change in total OPEB liability	183,572	281,726	393,479	270,926	300,621	303,216	(1,057,696)	323,811
<b>Total OPEB Liability, Beginning</b>	<u>2,290,707</u>	<u>2,474,279</u>	<u>2,756,005</u>	<u>3,149,484</u>	<u>3,420,410</u>	<u>3,721,031</u>	<u>4,024,247</u>	<u>2,966,551</u>
<b>Total OPEB Liability, Ending</b>	<u>\$ 2,474,279</u>	<u>\$ 2,756,005</u>	<u>\$ 3,149,484</u>	<u>\$ 3,420,410</u>	<u>\$ 3,721,031</u>	<u>\$ 4,024,247</u>	<u>\$ 2,966,551</u>	<u>\$ 3,290,362</u>
<b>Covered Payroll</b>	\$ 14,053,383	\$ 14,614,753	\$ 15,252,852	\$ 15,849,542	\$ 16,969,313	\$ 17,716,198	\$ 16,894,200	\$ 16,894,200
<b>Total OPEB Liability as a Percentage of Covered</b>	17.61%	18.86%	20.65%	21.58%	21.93%	22.72%	17.56%	19.48%

### Notes to Schedule:

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

*Benefit changes.* There were no changes to the benefits.

*Changes in assumptions.* The discount rate was updated to 4.00% for the December 31, 2023 measurement date.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The County is required to present the last ten fiscal years' data; however, the standards allow the County to present as many years as are available until ten fiscal years are presented.

See notes to required supplementary information

## Calumet County

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Notes to Required Supplementary Information  
Year Ended December 31, 2024

### Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The County may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year-end unless specifically carried over. There were no carryovers. Budgets are adopted at the department level of expenditure.

### Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

*Changes in benefit terms.* There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

*Changes in 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 in 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

## Calumet County

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Notes to Required Supplementary Information  
Year Ended December 31, 2024

### Local Retiree Life Insurance Fund

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

The County is required to present the last ten years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

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

*Changes in 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

## **SUPPLEMENTARY INFORMATION**

# Calumet County

Combining Balance Sheet -  
 Nonmajor Governmental Funds  
 December 31, 2024

	<b>Special Revenue Funds</b>			
	<b>Home Nursing</b>	<b>Opioid Abatement</b>	<b>County Roads and Bridges</b>	<b>Jail Maintenance</b>
<b>Assets</b>				
Cash and investments	\$ 776	\$ 548,087	\$ 1,515,879	\$ 192,770
Receivables:				
Taxes	-	-	669,655	-
Accounts	523,394	-	-	2,347
Loans	-	-	414	-
Due from other governmental units	-	1,171,281	-	-
Prepaid items	59	-	-	-
	<u>524,229</u>	<u>1,719,368</u>	<u>2,185,948</u>	<u>195,117</u>
<b>Total assets</b>	<b>\$ 524,229</b>	<b>\$ 1,719,368</b>	<b>\$ 2,185,948</b>	<b>\$ 195,117</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>				
<b>Liabilities</b>				
Accounts payable	\$ 130,979	\$ -	\$ -	\$ -
Accrued liabilities	110,491	-	-	-
Due to other funds	282,759	-	-	-
Due to other governmental units	-	-	-	-
	<u>524,229</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<b>524,229</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Property taxes levied for subsequent year	-	-	669,655	-
Unavailable revenue	-	1,171,281	-	-
	<u>-</u>	<u>1,171,281</u>	<u>669,655</u>	<u>-</u>
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>1,171,281</b>	<b>669,655</b>	<b>-</b>
<b>Fund Balances (Deficit)</b>				
Restricted	-	548,087	149,175	195,117
Committed	-	-	1,367,118	-
Unassigned (deficit)	-	-	-	-
	<u>-</u>	<u>548,087</u>	<u>1,516,293</u>	<u>195,117</u>
<b>Total fund balances (deficit)</b>	<b>-</b>	<b>548,087</b>	<b>1,516,293</b>	<b>195,117</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 524,229</b>	<b>\$ 1,719,368</b>	<b>\$ 2,185,948</b>	<b>\$ 195,117</b>

<b>Special Revenue Funds</b>				<b>Total</b>
<b>Land Records</b>	<b>Micro Loan Program</b>	<b>UW Extension Programs</b>	<b>Dog License</b>	<b>Nonmajor Governmental Funds</b>
\$ 80,040	\$ 100,868	\$ -	\$ 16,235	\$ 2,454,655
199,118	-	-	-	868,773
-	833	-	-	526,574
-	-	-	-	414
-	-	-	-	1,171,281
-	-	-	-	59
<u>\$ 279,158</u>	<u>\$ 101,701</u>	<u>\$ -</u>	<u>\$ 16,235</u>	<u>\$ 5,021,756</u>
\$ 37,772	\$ -	\$ 676	\$ 15,235	\$ 184,662
9,944	-	-	-	120,435
-	-	1,165	-	283,924
<u>4,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,397</u>
<u>52,113</u>	<u>-</u>	<u>1,841</u>	<u>15,235</u>	<u>593,418</u>
199,118	-	-	-	868,773
-	833	-	-	1,172,114
<u>199,118</u>	<u>833</u>	<u>-</u>	<u>-</u>	<u>2,040,887</u>
-	-	-	1,000	893,379
27,927	100,868	-	-	1,495,913
-	-	(1,841)	-	(1,841)
<u>27,927</u>	<u>100,868</u>	<u>(1,841)</u>	<u>1,000</u>	<u>2,387,451</u>
<u>\$ 279,158</u>	<u>\$ 101,701</u>	<u>\$ -</u>	<u>\$ 16,235</u>	<u>\$ 5,021,756</u>

**Calumet County**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) -  
 Nonmajor Governmental Funds  
 Year Ended December 31, 2024

	<b>Special Revenue Funds</b>			
	<b>Home Nursing</b>	<b>Opioid Abatement</b>	<b>Children with Disability Education Board</b>	<b>County Roads and Bridges</b>
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ 443,620
Intergovernmental	-	-	-	1,492,223
Fines, forfeitures and penalties	-	-	-	-
Public charges for services	2,389,760	-	-	915
Investment income	-	22,166	-	-
Miscellaneous	10,435	287,472	-	-
<b>Total revenues</b>	<u>2,400,195</u>	<u>309,638</u>	<u>-</u>	<u>1,936,758</u>
<b>Expenditures</b>				
Current:				
Public safety	-	2,674	-	-
Public works	-	-	-	41,487
Health and human services	2,812,912	-	-	-
Culture, education and recreation	-	-	-	-
Conservation and development	-	-	-	-
<b>Total expenditures</b>	<u>2,812,912</u>	<u>2,674</u>	<u>-</u>	<u>41,487</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(412,717)</u>	<u>306,964</u>	<u>-</u>	<u>1,895,271</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	412,717	-	-	-
Transfers out	-	-	-	(1,823,340)
<b>Total other financing sources (uses)</b>	<u>412,717</u>	<u>-</u>	<u>-</u>	<u>(1,823,340)</u>
Net change in fund balances	<u>-</u>	<u>306,964</u>	<u>-</u>	<u>71,931</u>
<b>Fund Balances (Deficit), Beginning , as previously reported</b>	-	241,123	(375,926)	1,444,362
Accounting changes (see note disclosure)	-	-	375,926	-
<b>Fund Balances, Beginning, as Adjusted</b>	<u>-</u>	<u>241,123</u>	<u>-</u>	<u>1,444,362</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ -</u>	<u>\$ 548,087</u>	<u>\$ -</u>	<u>\$ 1,516,293</u>

**Special Revenue Funds**

<u>Jail Maintenance</u>	<u>Land Records</u>	<u>Micro Loan Program</u>	<u>UW Extension Programs</u>	<u>Dog License</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ 204,069	\$ -	\$ -	\$ -	\$ 647,689
-	58,864	-	-	-	1,551,087
26,004	-	2,490	-	-	28,494
-	40,337	31	6,947	16,745	2,454,735
-	-	-	-	-	22,166
-	-	-	500	-	298,407
<u>26,004</u>	<u>303,270</u>	<u>2,521</u>	<u>7,447</u>	<u>16,745</u>	<u>5,002,578</u>
-	-	-	-	-	2,674
-	-	-	-	-	41,487
-	-	-	-	16,745	2,829,657
-	-	-	11,469	-	11,469
-	334,177	-	-	-	334,177
-	334,177	-	11,469	16,745	3,219,464
<u>26,004</u>	<u>(30,907)</u>	<u>2,521</u>	<u>(4,022)</u>	<u>-</u>	<u>1,783,114</u>
-	-	-	-	-	412,717
-	(2,697)	-	-	-	(1,826,037)
-	(2,697)	-	-	-	(1,413,320)
<u>26,004</u>	<u>(33,604)</u>	<u>2,521</u>	<u>(4,022)</u>	<u>-</u>	<u>369,794</u>
169,113	61,531	98,347	2,181	1,000	1,641,731
-	-	-	-	-	375,926
<u>169,113</u>	<u>61,531</u>	<u>98,347</u>	<u>2,181</u>	<u>1,000</u>	<u>2,017,657</u>
<u>\$ 195,117</u>	<u>\$ 27,927</u>	<u>\$ 100,868</u>	<u>\$ (1,841)</u>	<u>\$ 1,000</u>	<u>\$ 2,387,451</u>

**Calumet County**

Combining Statement of Fiduciary Net Position -  
Fiduciary Funds  
December 31, 2024

	<b>Custodial Funds</b>				
	<b>Tax Collection</b>	<b>Representative Payee</b>	<b>Clerk of Courts</b>	<b>Inmate Trust</b>	<b>Total Custodial Funds</b>
<b>Assets</b>					
Cash and investments	\$ 4,283,842	\$ 3,092	\$ 520,698	\$ 37,396	\$ 4,845,028
Total assets	<u>4,283,842</u>	<u>3,092</u>	<u>520,698</u>	<u>37,396</u>	<u>4,845,028</u>
<b>Liabilities</b>					
Accounts payable	-	-	102,460	4,458	106,918
Due to other governmental units	<u>4,283,842</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,283,842</u>
Total liabilities	<u>4,283,842</u>	<u>-</u>	<u>102,460</u>	<u>4,458</u>	<u>4,390,760</u>
<b>Net Position</b>					
Restricted	<u>-</u>	<u>3,092</u>	<u>418,238</u>	<u>32,938</u>	<u>454,268</u>
Total net position	<u>\$ -</u>	<u>\$ 3,092</u>	<u>\$ 418,238</u>	<u>\$ 32,938</u>	<u>\$ 454,268</u>

**Calumet County**

Combining Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2024

	<b>Custodial Funds</b>				<b>Total Custodial Funds</b>
	<b>Tax Collection</b>	<b>Representative Payee</b>	<b>Clerk of Courts</b>	<b>Inmate Trust</b>	
<b>Additions</b>					
Property tax collections for other governments	\$ 9,598,800	\$ -	\$ -	-	\$ 9,598,800
Deposit for human services clients	-	66,239	-	-	66,239
Fines, fees, forfeitures and general trust	-	-	2,153,928	-	2,153,928
Inmate deposits	-	-	-	427,236	427,236
	<u>9,598,800</u>	<u>66,239</u>	<u>2,153,928</u>	<u>427,236</u>	<u>12,246,203</u>
<b>Total additions</b>	<u>9,598,800</u>	<u>66,239</u>	<u>2,153,928</u>	<u>427,236</u>	<u>12,246,203</u>
<b>Deductions</b>					
Payments of taxes to other governments	9,598,800	-	-	-	9,598,800
Payments for human services clients	-	172,315	-	-	172,315
Fines, fees and forfeitures general trust	-	-	2,408,476	-	2,408,476
Inmate disbursements	-	-	-	404,320	404,320
	<u>9,598,800</u>	<u>172,315</u>	<u>2,408,476</u>	<u>404,320</u>	<u>12,583,911</u>
<b>Total deductions</b>	<u>9,598,800</u>	<u>172,315</u>	<u>2,408,476</u>	<u>404,320</u>	<u>12,583,911</u>
Change in fiduciary net position	-	(106,076)	(254,548)	22,916	(337,708)
<b>Net Position, Beginning</b>	<u>-</u>	<u>109,168</u>	<u>672,786</u>	<u>10,022</u>	<u>791,976</u>
<b>Net Position, Ending</b>	<u>\$ -</u>	<u>\$ 3,092</u>	<u>\$ 418,238</u>	<u>\$ 32,938</u>	<u>\$ 454,268</u>