Calumet County, Wisconsin
Annual Financial Report
For the Fiscal Year Ended December 31, 2022
Prepared by the Finance Department

Ariens Nordic Center includes 5k of lighted trails for cross-country skiing, a state-of-the-art 20-point Kurvinen Biathlon Target System, a robust snowmaking system covering all trails, a 3k paved roller ski loop, and more.

CALUMET COUNTY, WISCONSIN

Annual Financial Report
December 31, 2022

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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, 2022, 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, 2022 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 Matter

As discussed in Note 1, the County adopted the provisions of GASB Statement No. 87, *Leases*, effective January 1, 2022. 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.

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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.

Report on Summarized Comparative Information

We have previously audited the County's 2021 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information in our report dated July 29, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2023 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, 2023

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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, 2022. 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 32 through 67 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 $67,708,119 (net position). Of this amount, $10,837,293 (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 $6,262,734. Several factors contributed to the overall increase as follows:
  - Strong budgetary performance in the County's governmental funds resulted in a $1.9 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. Despite applying $1.8 million in the 2022 budget, the County's general fund decreased by $1.1 million before transfers. Part of this decrease was attributable to the County spending budget carryovers which were caused by prior year supply chain delays.
    - The County's human services fund reported a $1.0 million budget surplus, due to additional intergovernmental grants received in human services to address the COVID-19 pandemic, a $100 thousand donation, and realized cost savings in various areas of their budget. The County retained $371,904 of the surplus within the human services special revenue fund and returned $663,973 to the general fund.
    - Strong economic conditions in the local economy resulted in sales tax revenues exceeding budget by $1,271,001 and the prior year by $607,792. The County applied this surplus to capital improvement projects occurring in 2022 and 2023.
    - 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 $550 thousand. 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 property taxes to retire long-term liabilities of $2,264,921.
- The County participates in the Wisconsin Retirement System (System) which continues to be in a strong financial position, as the Systems' overall assets in excess exceeded liabilities, resulting in the County reporting a net pension asset of $8.5 million. The County's proportionate share of the pension plan resulted in an increase in net position of $2.0 million during 2022.

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- At the end of the current year, unassigned fund balance for the general fund was $10,847,747, or approximately 29% 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 2022 is $7,104,010. The County has also established a working capital requirement of $1,900,000.
- The County has received $9.7 million from the American Rescue Plan Act and committed $7.9 million to specific projects through 2022. As of December 31, 2022, the County spent $1.4 million, including $1.0 million in 2022, with the remaining balance of $8.3 million reported as unearned revenue.
- Highway operation's operating loss decreased $281,016 during 2022.

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.)

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 18 to 20 of this report.

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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 fourteeen 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 and American Rescue Plan Act 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 21 to 26 of this report.

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 27 to 29 of this report.

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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 30 and 31 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 32 to 67 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 68 to 78 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 79 to 99 of this report.

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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 $67,708,119 at the close of the most recent year. By far the largest portion of the County's net position (69%) 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 $20,940,000 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 reports 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 $6,262,734 during the current year.

Calumet County's Net Position

	Governmental Activities	Business-Type Activities	Totals	
			2022	2021
Current and other assets	$ 71,371,246	$ 528,157	$ 71,899,403	$ 59,891,954
Capital assets	77,906,921	10,367,921	88,274,842	87,749,278
Total assets	149,278,167	10,896,078	160,174,245	147,641,232
Deferred outflows of resources	16,441,415	1,349,659	17,791,074	12,108,353
Long-term liabilities outstanding	49,304,396	619,580	49,923,976	51,750,248
Other liabilities	12,798,818	665,532	13,464,350	9,073,514
Total liabilities	62,103,214	1,285,112	63,388,326	60,823,762
Deferred inflows of resources	45,306,395	1,562,479	46,868,874	37,480,438
Net Position:				
Net investment in capital assets	36,400,198	10,367,921	46,768,119	44,238,198
Restricted	9,472,087	630,620	10,102,707	7,548,820
Unrestricted (deficit)	12,437,688	(1,600,395)	10,837,293	9,658,367
Total net position	$ 58,309,973	$ 9,398,146	$ 67,708,119	$ 61,445,385

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Governmental activities. Governmental activities increased the County's net position by $6,262,734, as summarized below.

Calumet County's Change in Net Position

	Governmental Activities	Business-Type Activities	Totals 2022	Totals 2021
Revenues:				
Program revenues:				
Charges for service	$ 8,221,621	$ 7,728,950	$ 15,950,571	$ 14,662,967
Operating grants and contributions	14,744,378	-	14,744,378	14,269,304
Capital grants and contributions	1,000,000	19,636	1,019,636	-
General revenues:				
Property taxes	22,961,768	-	22,961,768	22,490,552
Sales taxes	5,643,664	-	5,643,664	5,035,872
Other taxes	232,972	-	232,972	408,018
Grants and contributions not restricted to specific programs	2,171,299	-	2,171,299	1,521,167
Other	964,326	5,464	969,790	135,717
Total revenues	55,940,028	7,754,050	63,694,078	58,523,597
Expenses:				
General government	7,667,302	-	7,667,302	7,076,345
Public safety	9,763,089	-	9,763,089	7,856,087
Public works	4,033,283	-	4,033,283	3,995,383
Health and social services	19,707,979	-	19,707,979	18,490,494
Education and recreation	4,651,679	-	4,651,679	4,187,896
Conservation and development	2,680,991	-	2,680,991	2,258,276
Interest on long-term debt	891,955	-	891,955	965,843
Highway operations	-	8,035,066	8,035,066	7,470,579
Total expenses	49,396,278	8,035,066	57,431,344	52,300,903
Increase (decrease) in net position	6,543,750	(281,016)	6,262,734	6,222,694
Net position - beginning	51,766,223	9,679,162	61,445,385	55,222,691
Net position - ending	$ 58,309,973	$ 9,398,146	$ 67,708,119	$ 61,445,385

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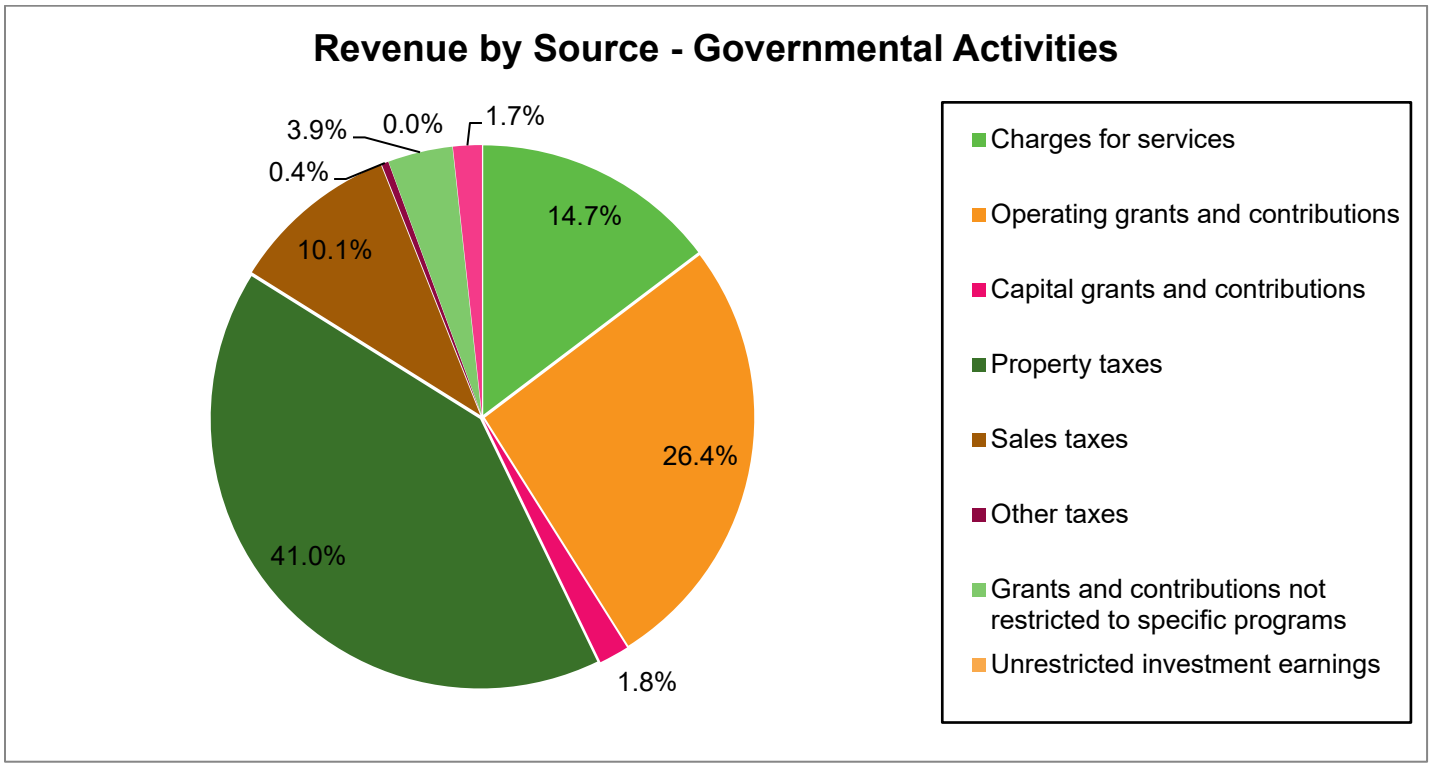
Key elements of this increase are as follows:

- As previously mentioned, sales taxes increased by $607,792 (12%). 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 remain strong, as the County received additional funding during 2022 to address needs related to the pandemic, including the ARPA funds previously mentioned and a Community Development Block Grant Cares Act (CV) to assist local businesses.
- Operating expenses for governmental activities increased by $5,130,441, with significant changes as follows:
  - As previously discussed, the continued strong financial position of the Wisconsin Retirement System resulted in a decrease in expenses of $2.0 million across all functions of the County.
  - General government expenses increased $600 thousand due to increased utility costs and other inflationary increases.
  - Public safety expenditures increased $1.9 million, due to increased depreciation related to the jail and administrative facilities placed into service in December, 2021, and costs to remove the old jail facilities.
  - Health and social services expenses increased $1.2 million, due to $428 thousand spent from ARPA funds for child care and the inflationary impact.

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



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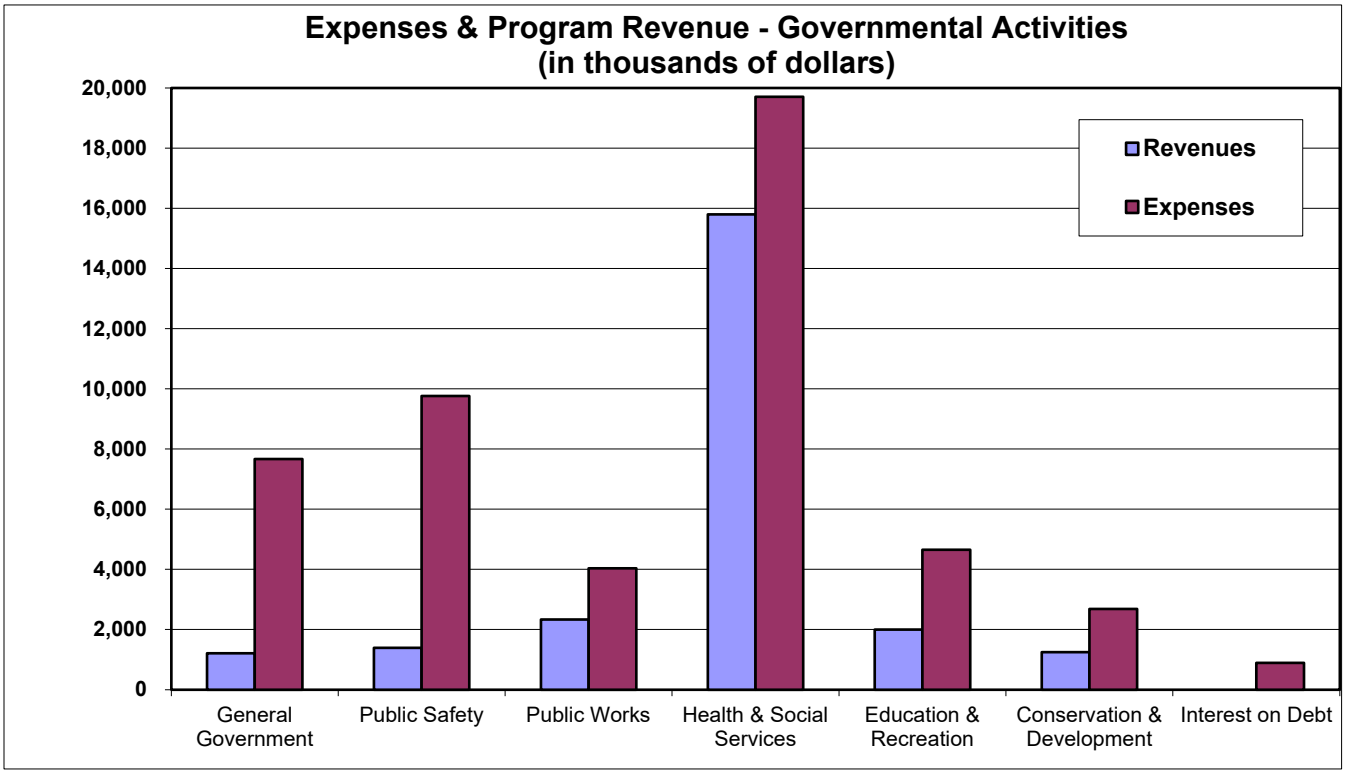
The following chart illustrates functional expenses and related revenues. The difference between expenses and revenues is financed by general revenues, primarily property taxes and grants not specific to a function, like shared revenues provided by the State of Wisconsin. A significant portion of the 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.



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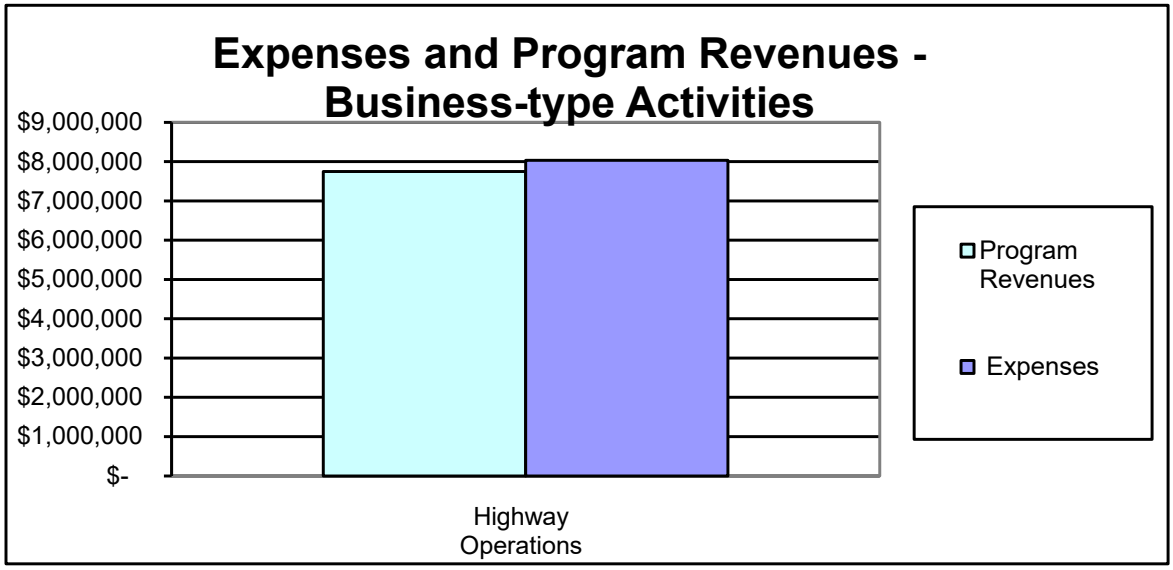
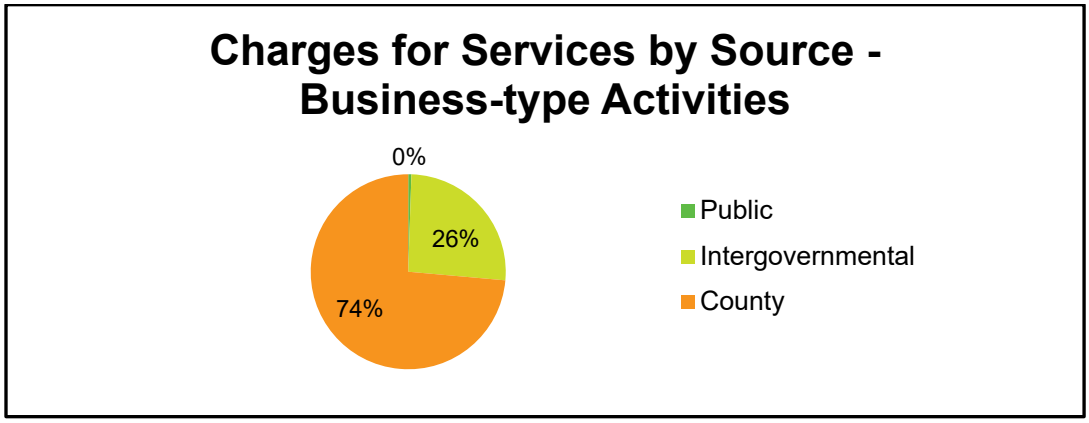
Business-type activities. Business-type activities from operations decreased the County's net position by $281,016. The following item affected the highway operations in 2022:

- Charges for services for highway construction and maintenance increased $570,348 for 2022 while operating costs increased by $581,259, resulting in a $10,911 increase in operating loss. The County continues to improve utilization of the department's machinery.



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.



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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 $23,359,088, an increase of $1,431,128 in comparison with the prior year. Approximately 46% of this amount ($10,823,370) 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 ($178,087), 2) for non-liquid delinquent taxes ($330,563), 3) for advances to other funds that are not expected to be liquidated in the next year ($692,047), 4) for fund balance applied in the 2023 budget and projects requested to be carried forward into the next budget cycle ($2,639,339), and 5) for funds which are restricted or committed for a variety of other purposes ($8,695,682).

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 $10,847,747, while total fund balance was $14,785,028. 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 52 percent of the total general fund expenditures, while total fund balance represents 70 percent of that same amount.

The fund balance of the County's general fund decreased by $717,132 during the current year.

Key factors of this decrease are as follows:

- Overall expenditures exceeded revenues by $1,130,244 while the fund balance applied as part of the 2022 budget was $1,775,841. Budget carryovers decreased $257,381 from the prior year as projects delayed from the pandemic in 2021 were completed in 2022.
- The human services special revenue fund returned a surplus of $663,973 to the general fund in 2022. The County did retain portions of fund balance within the human services fund to account for the remaining balance of a donation and a $275,000 carryover for high cost future placements.

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The human services fund excess of revenues over expenditures amounted to $1,035,877. 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 $433,125.
- Employee vacancies and other cost savings resulted in a $368,999 budget savings in expenditures.

The American Rescue Plan Act (ARPA) special revenue fund was created to account for the ARPA funding received in 2021 and 2022. The County approved $7,905,694 of eligible projects through 2022, and spent $1,397,373 to date.

The County sales tax capital projects fund has a $5,897,029 fund balance at the end of 2022, an increase of $2,539,555 over the prior year. The ending fund balance consists of capital improvement projects of $3,437,831 carried forward from 2022, $577,876 applied as part of the 2023 budget, and $1,881,322 available for additional capital improvement projects.

The debt service fund has an $2 fund balance at the end of 2022, a decrease of $87,519. The County had applied the remaining bond premium balances to reduce 2022 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 $1,600,395. The change in total net position was a $281,016 decrease. From a cash flow perspective, the County generated positive cash flows of $448,194 from operations compared to $196,619 for the prior year.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget amounted to a $2,752,261 increase in appropriations and $1,429,179 increase in estimated revenues, which consists primarily of the 2021 budget carryover, as summarized below:

- Expenditures of $2,595,476 and anticipated grant revenues of $1,429,179 representing projects and multi-year grant awards not completed in 2022 were carried forward.

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The County's actual revenues were $1,719,767 below budget, primarily in the intergovernmental and interest revenue sources. Interest earned was down due to lower interest rates than anticipated, in part due to the pandemic. The budgetary shortfall in intergovernmental revenues can be briefly summarized as follows:

- Multi-year grant awards of $1,313,693 were carried forward to 2023.
- An economic development grant budgeted for $600 thousand was not awarded to the County in 2022.

The County's actual expenditures were $3,713,446 below budget, briefly summarized as follows:

- The County carried forward appropriations of $808,135 in various departments for 2022 projects which were not completed as of the end of the year.
- Of the $1,313,693 of multi-year grants carried forward, $470,075 related to the parks department and $847,118 related to land conservation departments.
- Employee vacancies within many of the County departments and the increased time to recruit and fill positions in 2022.

The County's 2022 budget applied fund balance of $1,775,841 to support capital outlay expenditures of general fund departments and other projects due to the fund's strong fiscal position.

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, 2022 amounts to $88,274,842 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, public domain infrastructure (highways and bridges) 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 $5,621,640. The County received a $1.0 million dollar grant for County Trunk Highway N improvements.
- A variety of machinery and equipment purchases were completed during the year at a cost of $940,142 in the governmental activities and $485,300 in the highway.
- Parks department has multiple long-term improvement projects to park facilities, and capitalized $732 thousand from their 2022 capital outlay balances.

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Calumet County's Capital Assets
(net of accumulated depreciation)

	Governmental activities		Business-type activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	$ 4,028,171	$ 4,028,171	$ 51,381	$ 51,381	$ 4,079,552	$ 4,079,552
Land Impr.	1,594,267	1,402,621	21,496	-	1,615,763	1,402,621
Buildings	37,387,475	38,022,018	7,000,866	7,110,420	44,388,341	45,132,438
Leased Buildings	85,668	-	-	-	85,668	-
Machinery & Equip.	6,218,280	6,670,294	2,982,625	3,300,466	9,200,905	9,970,760
Infrastructure	27,886,573	26,513,359	-	-	27,886,573	26,513,359
Work in Progress	706,487	574,677	311,553	75,871	1,018,040	650,548
Total	$ 77,906,921	$ 77,211,140	$ 10,367,921	$ 10,538,138	$ 88,274,842	$ 87,749,278

While overall capital assets increased $525 thousand, the County's net investment in capital assets increased $2,529,921 during the year, as $2.3 million of long-term liabilities was retired. 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 remained consistent, as asset replacements generally equal depreciation expense on an annual basis.

Additional information on the County's capital assets can be found in note 3.C pages 46 and 47 of this report.

Long-term debt. At the end of the current year, the County had total general obligation debt outstanding of $41,415,000. The full faith and credit of the County backs this debt.

Calumet County's Outstanding Debt

	Governmental activities		Business-type activities		Totals	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	$ 34,475,000	$ 34,475,000	$ -	$ -	$ 34,475,000	$ 34,475,000
Notes	6,940,000	9,145,000	-	-	6,940,000	9,145,000
Total	$ 41,415,000	$ 43,620,000	$ -	$ -	$ 41,415,000	$ 43,620,000

The County did not issue any new debt in 2022 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 $296,248,175; which is significantly greater than the County's $41,415,000 in outstanding general obligation debt.

Additional information on the County's long-term debt can be found in Note 3.E on pages 49 and 50 of this report.

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Economic Factors and Next Year's Budgets and Rates

- Calumet County's unemployment rate was 1.7% as of December, 2022 compared to 1.8% for the prior year. This compares favorably with the Wisconsin unemployment rates of 3.0% and 2.9%, respectively.
- Calumet County's 2022 equalized property value stands at over $5.9 billion, an increase of approximately 17 percent from 2021. In 2022, the County realized more than $152.5 million (3.00%) increase in net new construction valuation.
- The 2021 Per Capita Personal Income of Calumet County per the Bureau of Economic Analysis – US Department of Commerce was $57,182 which ranked nineteenth highest in the State and an increase of 5.8% over the previous year. The state-wide Per Capita Personal Income for the same time period was $59,626.
- 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 2023 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 2023 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 2022 tax levy for the 2023 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 Finance Director, Calumet County Finance Department, 206 Court Street, Chilton, WI 53014-1198.

CALUMET COUNTY, WISCONSIN

Statement of Net Position
December 31, 2022
(With Summarized Financial Information as of December 31, 2021)

	Governmental Activities	Business-type Activity	Totals	
			2022	2021
Assets				
Cash and investments	$ 30,177,446	$ 50	$ 30,177,496	$ 25,846,417
Receivables				
Taxes receivable	23,126,211	-	23,126,211	22,282,221
Delinquent property taxes	478,794	-	478,794	629,922
Accounts	5,801,790	301,114	6,102,904	3,850,326
Loans	15,278	-	15,278	37,992
Lease	2,802,487	-	2,802,487	-
Internal balances	947,067	(947,067)	-	-
Inventories	22,672	542,660	565,332	475,561
Prepaid items	100,515	780	101,295	283,043
Other assets	54,900	-	54,900	54,900
Restrict net pension asset	7,844,086	630,620	8,474,706	6,431,572
Capital assets (net of accumulated depreciation):				
Land	4,028,171	51,381	4,079,552	4,079,552
Land improvements	1,594,267	21,496	1,615,763	1,402,621
Buildings and improvements	37,387,475	7,000,866	44,388,341	45,132,438
Leased buildings and improvements	85,668	-	85,668	-
Machinery and equipment	6,218,280	2,982,625	9,200,905	9,970,760
Infrastructure	27,886,573	-	27,886,573	26,513,359
Construction in progress	706,487	311,553	1,018,040	650,548
Total assets	149,278,167	10,896,078	160,174,245	147,641,232
Deferred outflows of resources				
Deferred outflows related to pension	15,321,417	1,242,260	16,563,677	10,729,819
Deferred outflows related to OPEB	1,119,998	107,399	1,227,397	1,378,534
Total deferred outflows of resources	16,441,415	1,349,659	17,791,074	12,108,353
Liabilities				
Accounts payable and accrued expenses	3,996,436	588,754	4,585,190	4,078,557
Due to other governments	124,721	-	124,721	117,569
Accrued interest payable	101,486	-	101,486	105,474
Unearned revenue	8,576,175	76,778	8,652,953	4,771,914
Noncurrent liabilities:				
Due within one year	3,316,710	71,414	3,388,124	3,265,321
Due in more than one year	40,696,410	8,933	40,705,343	43,135,864
OPEB liability	5,291,276	539,233	5,830,509	5,349,063
Total liabilities	62,103,214	1,285,112	63,388,326	60,823,762
Deferred inflows of resources				
Property taxes levied for subsequent year	23,735,317	-	23,735,317	22,961,768
Leases	2,802,487	-	2,802,487	-
Deferred inflows related to pension	18,418,238	1,527,664	19,945,902	14,086,408
Deferred inflows related to OPEB	350,353	34,815	385,168	432,262
Total deferred inflows of resources	45,306,395	1,562,479	46,868,874	37,480,438
Net Position				
Net investment in capital assets	36,400,198	10,367,921	46,768,119	44,238,198
Restricted	9,472,087	630,620	10,102,707	7,548,820
Unrestricted (deficit)	12,437,688	(1,600,395)	10,837,293	9,658,367
Total net position	$ 58,309,973	$ 9,398,146	$ 67,708,119	$ 61,445,385

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Activities
For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	$ 7,667,302	$ 904,649	$ 302,475	$ -
Public safety	9,763,089	1,292,756	95,103	-
Public works	4,033,283	-	1,331,745	1,000,000
Health and social services	19,707,979	5,330,882	10,464,771	-
Education and recreation	4,651,679	443,472	1,553,324	-
Conservation and development	2,680,991	249,862	996,960	-
Interest on long-term debt	891,955	-	-	-
Total governmental activities	49,396,278	8,221,621	14,744,378	1,000,000
Business-type activity:				
Highway operations	8,035,066	7,728,950	-	19,636
Total business-type activities	8,035,066	7,728,950	-	19,636
Total primary government	$ 57,431,344	$ 15,950,571	$ 14,744,378	$ 1,019,636

General revenues:
Property taxes
Sales taxes
Other taxes
Grants and contributions not restricted to specific programs
Unrestricted investments earnings (loss)
Miscellaneous
Gain on sale of capital assets
Total general revenues

Change in net position

Net position - beginning

Net position - ending

The notes to the basic financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position			
Governmental Activities	Business-type Activity	Totals 2022	Totals 2021
$ (6,460,178)	$ -	$ (6,460,178)	$ (5,853,452)
(8,375,230)	-	(8,375,230)	(6,111,821)
(1,701,538)	-	(1,701,538)	(2,715,357)
(3,912,326)	-	(3,912,326)	(3,651,526)
(2,654,883)	-	(2,654,883)	(2,628,845)
(1,434,169)	-	(1,434,169)	(1,129,811)
(891,955)	-	(891,955)	(965,843)
(25,430,279)	-	(25,430,279)	(23,056,655)
-	(286,480)	(286,480)	(311,977)
-	(286,480)	(286,480)	(311,977)
(25,430,279)	(286,480)	(25,716,759)	(23,368,632)
22,961,768	-	22,961,768	22,490,552
5,643,664	-	5,643,664	5,035,872
232,972	-	232,972	408,018
2,171,299	-	2,171,299	1,521,167
60,002	-	60,002	(59,205)
904,324	-	904,324	194,922
-	5,464	5,464	-
31,974,029	5,464	31,979,493	29,591,326
6,543,750	(281,016)	6,262,734	6,222,694
51,766,223	9,679,162	61,445,385	55,222,691
$ 58,309,973	$ 9,398,146	$ 67,708,119	$ 61,445,385

CALUMET COUNTY, WISCONSIN

Balance Sheet – Governmental Funds
December 31, 2022
(With Summarized Financial Information as of December 31, 2021)

	General	Human Services	American Rescue Plan Act
Assets			
Cash and investments	$ 14,363,325	$ 250	$ 8,413,736
Receivables			
Taxes	13,164,023	4,785,024	-
Delinquent property taxes	478,794	-	-
Accounts	728,386	2,566,266	-
Loans	-	-	-
Lease	2,802,487	-	-
Due from other funds	813,268	-	-
Advances to other funds	947,067	-	-
Inventories	22,672	-	-
Prepaid items	100,310	205	-
Insurance capital deposits	54,900	-	-
Total assets	$ 33,475,232	$ 7,351,745	$ 8,413,736
Liabilities, deferred inflows of resources and fund balances			
Liabilities:			
Accounts payable and accrued expenses	$ 1,672,257	$ 1,170,621	$ 81,906
Due to other governments	121,416	-	-
Due to other funds	-	755,998	-
Unearned revenue	231,547	12,798	8,331,830
Total liabilities	2,025,220	1,939,417	8,413,736
Deferred inflows of resources:			
Property taxes levied for subsequent year	13,773,129	4,785,024	-
Leases	2,802,487	-	-
Unavailable revenues	89,368	255,400	-
Total deferred inflows of resources	16,664,984	5,040,424	-
Fund balances:			
Nonspendable	1,200,492	205	-
Restricted	72,244	96,905	-
Committed	300,000	-	-
Assigned	2,364,545	274,794	-
Unassigned	10,847,747	-	-
Total fund balances	14,785,028	371,904	-
Total liabilities, deferred inflows of resources and fund balances	$ 33,475,232	$ 7,351,745	$ 8,413,736

The notes to the basic financial statements are an integral part of this statement.

County Sales Tax	Debt Service	Other Governmental Funds	Total Governmental Funds 2022	Total Governmental Funds 2021
$ 5,505,970	$ 2	$ 1,894,163	$ 30,177,446	$ 25,846,367
-	3,160,281	2,016,883	23,126,211	22,282,221
-	-	-	478,794	629,922
407,305	-	2,099,833	5,801,790	3,562,830
-	-	15,278	15,278	37,992
-	-	-	2,802,487	-
-	-	-	813,268	541,555
-	-	-	947,067	870,840
-	-	-	22,672	21,201
-	-	-	100,515	282,458
-	-	-	54,900	54,900
$ 5,913,275	$ 3,160,283	$ 6,026,157	$ 64,340,428	$ 54,130,286
$ 16,246	$ -	1,055,406	$ 3,996,436	$ 3,681,019
-	-	3,305	124,721	117,569
-	-	57,270	813,268	541,555
-	-	-	8,576,175	4,735,819
16,246	-	1,115,981	13,510,600	9,075,962
-	3,160,281	2,016,883	23,735,317	22,961,768
-	-	-	2,802,487	-
-	-	588,168	932,936	164,596
-	3,160,281	2,605,051	27,470,740	23,126,364
-	-	-	1,200,697	1,303,107
-	2	885,962	1,055,113	1,714,281
5,897,029	-	1,443,540	7,640,569	5,071,549
-	-	-	2,639,339	2,942,138
-	-	(24,377)	10,823,370	10,896,885
5,897,029	2	2,305,125	23,359,088	21,927,960
$ 5,913,275	$ 3,160,283	$ 6,026,157	$ 64,340,428	$ 54,130,286

CALUMET COUNTY, WISCONSIN

Reconciliation of the Balance Sheet – Governmental Funds
To the Statement of Net Position
December 31, 2022
(With Summarized Financial Information as of December 31, 2021)

	2022	2021
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	$ 23,359,088	$ 21,927,960
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	77,906,921	77,211,140
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Net pension asset	7,844,086	5,945,417
Accounts receivable	828,290	7,629
Loans receivable	15,278	37,992
Interest on delinquent taxes	89,368	118,975
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	15,321,417	9,915,516
Deferred inflows related to pensions	(18,418,238)	(12,994,761)
Deferred outflows related to other postemployment benefits	1,119,998	1,257,311
Deferred inflows related to other postemployment benefits	(350,353)	(393,178)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(41,415,000)	(43,620,000)
Debt premiums	(940,349)	(1,031,381)
Leases payable	(91,723)	(13,575)
Compensated absences	(1,566,048)	(1,650,967)
Other postemployment benefit liability	(5,291,276)	(4,846,381)
Accrued interest on long-term obligations	(101,486)	(105,474)
Net position of governmental activities as reported on the statement of net position (see page 18)	$ 58,309,973	$ 51,766,223

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds
For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

	General	Human Services	American Rescue Plan Act
Revenues			
Taxes	$ 13,692,535	$ 4,785,024	$ -
Intergovernmental	2,857,436	10,386,406	1,004,841
Licenses and permits	149,528	-	-
Fines and forfeitures	97,086	-	-
Charges for services	2,339,953	2,457,045	-
Intergovernmental charges for services	341,009	-	-
Interest income (loss)	5,943	-	-
Miscellaneous	431,763	100,000	-
Total revenues	19,915,253	17,728,475	1,004,841
Expenditures			
Current:			
General government	7,550,308	-	220,490
Public safety	8,398,002	-	80,273
Sanitation	-	-	-
Health and social services	202,009	16,692,598	438,333
Public works	-	-	-
Education and recreation	2,546,045	-	174,996
Conservation and development	2,349,133	-	65,749
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and other charges	-	-	-
Debt issuance costs	-	-	-
Total expenditures	21,045,497	16,692,598	979,841
Excess (deficiency) of revenues over (under) expenditures	(1,130,244)	1,035,877	25,000
Other financing sources (uses)			
Long term debt issued	-	-	-
Premium on long term debt issued	-	-	-
Transfers in	688,973	-	-
Transfers out	(275,861)	(663,973)	(25,000)
Total other financing sources (uses)	413,112	(663,973)	(25,000)
Net change in fund balances	(717,132)	371,904	-
Fund balances - beginning	15,502,160	-	-
Fund balances - ending	$ 14,785,028	$ 371,904	$ -

The notes to the basic financial statements are an integral part of this statement.

County Sales Tax	Debt Service	Other Governmental Funds	Total Governmental Funds 2022	Total Governmental Funds 2021
$ 5,643,664	$ 3,101,237	$ 1,645,551	$ 28,868,011	$ 27,815,467
-	-	3,666,994	17,915,677	15,790,471
-	-	39,884	189,412	192,079
-	-	-	97,086	95,503
-	-	2,616,025	7,413,023	7,192,615
-	-	-	341,009	233,007
-	-	2,680	8,623	(59,205)
-	-	211,630	743,393	441,847
5,643,664	3,101,237	8,182,764	55,576,234	51,701,784
-	-	21,919	7,792,717	7,012,211
-	-	-	8,478,275	7,756,629
-	-	-	-	-
-	-	3,028,509	20,361,449	19,180,186
-	-	1,794,713	1,794,713	1,660,470
-	-	2,490,548	5,211,589	4,317,267
-	-	306,439	2,721,321	2,311,263
3,104,109	-	1,492,177	4,596,286	13,662,604
-	2,205,000	-	2,205,000	2,165,000
-	983,756	-	983,756	991,197
-	-	-	-	75,610
3,104,109	3,188,756	9,134,305	54,145,106	59,132,437
2,539,555	(87,519)	(951,541)	1,431,128	(7,430,653)
-	-	-	-	3,000,000
-	-	-	-	163,130
-	-	275,861	964,834	1,139,381
-	-	-	(964,834)	(3,891,275)
-	-	275,861	-	411,236
2,539,555	(87,519)	(675,680)	1,431,128	(7,019,417)
3,357,474	87,521	2,980,805	21,927,960	28,947,377
$ 5,897,029	$ 2	$ 2,305,125	$ 23,359,088	$ 21,927,960

CALUMET COUNTY, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance –
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2022
(With Summarized Financial Information for the Year Ended December 31, 2021)

	2022	2021
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net change in fund balances as shown on previous page	$ 1,431,128	$ (7,019,417)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital assets reported as capital outlay in governmental fund statements	4,596,286	13,662,604
Capital assets reported as current expenditures in governmental fund statements	886,898	869,429
Leased assets financed	-	-
Depreciation/amortization expense reported in the statement of activities	(4,779,094)	(4,090,582)
Net book value of disposals	(146,378)	(368,781)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		
Net pension asset	1,898,669	2,914,874
Loans receivable	(22,714)	(31,121)
Interest on delinquent taxes	(29,607)	118,975
Accounts receivable	820,661	(244,347)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-term debt issued	-	(3,000,000)
Premium on debt issued	-	(163,130)
Long-term debt principal and leases paid	2,264,921	2,171,699
Some expenses reported 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:		
Accrued interest on long-term debt	3,988	20,240
Amortization of debt premiums	91,032	80,724
Compensated absences	84,919	366,911
Deferred outflows of resources related to pensions	5,405,901	2,813,085
Deferred inflows of resources related to pensions	(5,423,477)	(3,889,799)
Other postemployment benefits liability	(444,895)	(647,882)
Deferred outflows of resources related to other postemployment benefits	(137,313)	361,642
Deferred inflows of resources related to other postemployment benefits	42,825	(142,347)
Change in net position of governmental activities as reported in the statement of activities (see pages 19 - 20)	$ 6,543,750	$ 3,782,777

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Net Position – Proprietary Fund
Highway Operations Enterprise Fund
December 31, 2022
With Comparative Totals as of December 31, 2021

	2022	2021
Assets		
Current assets:		
Cash and investments	$ 50	$ 50
Accounts receivable	301,114	287,496
Inventories	542,660	454,360
Prepaid items	780	585
Total current assets	844,604	742,491
Noncurrent Assets:		
Restricted net pension asset	630,620	486,155
Capital assets:		
Land	51,381	51,381
Construction in progress	311,553	75,871
Land improvements	21,496	-
Buildings and improvements	7,000,866	7,110,420
Machinery and equipment	2,982,625	3,300,466
Total noncurrent assets	10,998,541	11,024,293
Total Assets	11,843,145	11,766,784
Deferred outflows of resources		
Deferred outflows related to pension	1,242,260	814,303
Deferred outflows related to OPEB	107,399	121,223
Total deferred outflows of resources	1,349,659	935,526
Liabilities		
Current Liabilities:		
Accounts payable	588,754	397,538
Advances from general fund	255,020	344,318
Unearned revenue	76,778	36,095
Compensated absences	71,414	76,506
Total current liabilities	991,966	854,457
Noncurrent liabilities:		
Advances from general fund	692,047	526,522
Compensated absences payable	8,933	8,756
OPEB liability	539,233	502,682
Total noncurrent liabilities	1,240,213	1,037,960
Total Liabilities	2,232,179	1,892,417
Deferred inflows of resources		
Deferred inflows related to pension	1,527,664	1,091,647
Deferred inflows related to OPEB	34,815	39,084
Total deferred inflows of resources	1,562,479	1,130,731
Net Position		
Net investment in capital assets	10,367,921	10,416,531
Restricted for pension benefits	630,620	486,155
Unrestricted (deficit)	(1,600,395)	(1,223,524)
Total Net Position	$ 9,398,146	$ 9,679,162

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position– Proprietary Fund
Highway Operations Enterprise Fund
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
OPERATING REVENUES		
Charges for services		
Public	$ 40,196	$ 33,547
Intergovernmental	1,928,496	1,635,072
Interdepartmental	5,760,258	5,489,983
Total Operating Revenues	7,728,950	7,158,602
OPERATING EXPENSES		
Salaries	1,453,616	1,421,860
Benefits	418,184	453,323
Contract services	1,827,325	142,727
Operating	3,737,810	4,805,270
Depreciation	598,131	630,627
Total Operating Expenses	8,035,066	7,453,807
Operating loss	(306,116)	(295,205)
NONOPERATING REVENUES		
Gain (loss) on disposal of capital assets	5,464	(16,772)
Total Nonoperating Revenues	5,464	(16,772)
Loss before Contributions and Transfers	(300,652)	(311,977)
CONTRIBUTIONS AND TRANSFERS		
Capital contributions	19,636	-
Transfers in	-	2,751,894
Total Contributions and Transfers	19,636	2,751,894
Change in Net Position	(281,016)	2,439,917
Total net position - beginning	9,679,162	7,239,245
Total net position - ending	$ 9,398,146	$ 9,679,162

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Cash Flows– Proprietary Fund
Highway Operations Enterprise Fund
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	2022	2021
Cash flows from operating activities		
Receipts from customers and users	$ 1,995,757	$ 1,680,079
Receipts from interfund services provided	5,760,258	5,489,983
Payments to suppliers	(5,340,807)	(4,989,134)
Payments to employees	(1,967,014)	(1,984,309)
Net cash provided by operating activities	448,194	196,619
Cash flows from noncapital financing activities		
Advances received from (returned) to the general fund	76,227	(2,281,792)
Nonoperating transfer in - general fund	-	2,751,894
Net cash provided by noncapital financing activities	76,227	470,102
Cash flows from capital and related financing activities		
Contributions	19,636	-
Proceeds from sale of assets	7,850	5,250
Purchase of capital assets	(551,907)	(671,971)
Net cash used in capital and related financing activities	(524,421)	(666,721)
Cash and cash equivalents - January 1	50	50
Cash and cash equivalents - December 31	$ 50	$ 50
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	$ (306,116)	$ (295,205)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Depreciation	598,131	630,627
Changes in assets, deferred outflows, liabilities and deferred inflows		
Accounts receivable	(13,618)	(24,635)
Inventories and prepaid items	(88,495)	(109,760)
Net pension asset / liability	(144,465)	(224,256)
Net pension related deferred outflows	(427,957)	(228,417)
Change in WRS pension related deferred inflows	436,017	318,067
Accounts payable	191,216	190,230
Unearned revenue	40,683	36,095
Compensated absences payable	(4,915)	(14,127)
OPEB liability	36,551	58,171
OPEB related deferred outflows	13,824	(34,011)
OPEB related deferred inflows	(4,269)	15,447
Net cash provided by operating activities	$ 448,194	$ 196,619

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022
With Comparative Totals as of December 31, 2021

	Custodial Funds	
	2022	2021
Assets		
Cash and investments	$ 4,822,679	$ 4,775,205
Liabilities		
Due to other governments	4,382,107	4,300,453
Fiduciary net position		
Restricted for individuals and other governments	$ 440,572	$ 474,752

The notes to the basic financial statements are an integral part of this statement.

CALUMET COUNTY, WISCONSIN

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2022
With Comparative Totals for the Year Ended December 31, 2021

	Custodial Funds	
	2022	2021
Additions		
Property taxes collected for other governments	$ 8,639,838	$ 8,925,370
Deposits for human services clients	771,852	944,903
Fines, fees, forfeitures and general trust	1,504,400	1,507,697
Inmate deposits	380,522	391,260
Total additions	11,296,612	11,769,230
Deductions		
Property taxes distributed to other governments	8,639,838	8,925,370
Payments for human services clients	804,605	1,018,537
Fines, fees and forfeitures	1,033,202	1,087,176
General trust	466,180	484,888
Inmate disbursements	386,967	387,888
Total deductions	11,330,792	11,903,859
Change in fiduciary net position	(34,180)	(134,629)
Fiduciary net position - beginning	474,752	609,381
Fiduciary net position - ending	$ 440,572	$ 474,752

The notes to the basic financial statements are an integral part of this statement.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

Calumet County is a municipal corporation governed by an elected twenty-one member board. In accordance with GAAP, the basic financial statements are required to include the County and any separate component units that have a significant operational or financial relationship with the County. The County has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise funds. The County has no internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. 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 resource, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent 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 percent test is at least 5 percent 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 the financial statement users may be reported as a major fund.

The County reports the following major governmental funds:

General Fund

This is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for and reported in another fund.

Human Services Fund

This special revenue fund accounts 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

American Rescue Plan Act (ARPA)
This special revenue fund accounts for the American Rescue Plan Act of 2021 (ARPA) funding received for public health and economic impacts caused by the pandemic and maintain County services affected by revenue losses.

County Sales Tax Capital Projects Fund
This fund accounts for financial resources to be used for the acquisition or construction of major capital facilities. Primary revenues consist of sales tax.

Debt Service Fund
This fund accounts for financial resources to be used for the payment of long-term principal and interest of debt.

The County reports the following major proprietary fund:

Highway operations fund accounts for the activities associated with the maintenance and/or construction of roadways located within the County.

Additionally, the County reports the following fund types:

- *Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted or committed for specific purposes. The County reports the following non-major special revenue funds:

Home Nursing	Jail Maintenance
Opioid Abatement	Land Records
Children with Disabilities Board	Micro Loan Program
(Previously School for Handicapped)	UW Extension Programs
County Roads and Bridges	Dog Licenses

  As noted above, the County changed the name of the School for Handicapped special revenue fund during 2022.

- *Capital projects funds are* used to account for financial resources to be used for the acquisition or construction of major capital facilities. The County reports the following non-major capital project fund:

  Capital Improvements

- *Fiduciary funds – custodial funds* are used to account for and report assets controlled by the County and asset are for the benefit of individuals, private organizations and/or other governmental units. The County reports the following custodial funds:

Tax Collections	Clerk of Courts
Representative Payee	Inmate Trust

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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 public works function and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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 recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 180 days (intergovernmental grants) and 60 days (all other revenues) of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except for debt service expenditures, claims, judgments, and compensated absences, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levies as receivables and deferred inflow. They are recognized as revenues in the succeeding year when services funded by the levy are being provided. Sales taxes are recognized as revenues in the year the underlying sales relating to it takes 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 intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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 or 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

D. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. The County discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices in active markets for identical assets.
Level 2 - Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.
Level 3 - Unobservable valuation used when level 1 and level 2 inputs are not available.

Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

Investment of County fund is restricted by Wisconsin Statutes to the following investments:

a. Time deposits in any credit union, bank, savings bank or trust company authorized to transact business in this Wisconsin.

b. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government.

c. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of this state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, University of Wisconsin Hospitals and Clinics Authority, local cultural arts district, or Wisconsin Aerospace Authority.

d. The local government investment pool.

e. Any security maturing in seven years or less on the date on which it is acquired 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 that are fully collateralized by bonds or securities.

Wisconsin Local Government Investment Pool

The County has investments in the Wisconsin Local Government Investment Pool (LGIP). The 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, 2022, the fair value of the County's share of the LGIP's assets was substantially equal to the carrying value.

For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. Property Tax Apportionments

General property taxes of the County are apportioned in November to local taxing units within the County based on the assessed value as of the prior January 1st and are levied for financing subsequent year's operations of the County. Property taxes are not legally available to appropriation until the ensuing year and are recorded as a deferred inflows of resources at year-end.

Property tax calendar, 2022 tax roll:

Lien date and levy date	December 2022
Tax bills mailed	December 2022
Real estate taxes	
Payment in full, or first installment due	January 31, 2023
Second installment due	July 31, 2023
Personal property taxes	
Payment in full	January 31, 2023
Tax sale – 2022 delinquent real estate liens	October 2024

During the month of February, each local taxing district settles with the County for both collected and unpaid property taxes. At the February settlement, the County becomes responsible for the collection of unpaid property taxes, including unpaid property taxes returned by local taxing districts for financing their individual operations, for all local taxing districts, except for the Cities of Appleton and Menasha who collect taxes through July 31, 2022. Delinquent real estate taxes and special charges as of July 31 are paid in full by the County, which assumes the collection thereof. Delinquent special assessments are held in trust and paid to the local taxing district upon collection. Property taxes subsequently not paid by property owners by September 1 of the same year are considered delinquent. The delinquent taxes are then acquired by the County's General Fund in accordance with state statutes in order to provide the County with a statutory lien. No allowance for uncollectible taxes has been provided because the County has demonstrated the ability to recover any losses through the sale of the applicable property.

Property taxes of $23,126,211 are recorded on December 31, 2022 for collection in 2023 for the County apportionment. The County apportionment is for financing 2023 operations and will be transferred in 2023 from deferred inflows of resources to current revenues of the County's governmental funds.

3. Accounts Receivable

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.

4. Loans Receivable

The County records a loan receivable and expenditure when the loan has been made and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the County records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized.

5. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as "advances to other funds" and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation. The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

6. Inventories

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

7. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepayments and are expensed in the periods benefitted.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

8. 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 County.

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognizes lease proceeds and capital outlay at the initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

9. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives:

	Governmental Activities	Business-type Activities
Assets	Years	
Land improvements	20	-
Buildings and improvements	50	15 - 50
Machinery and equipment	5 - 25	3 - 25
Infrastructure	20 - 100	-

Lease assets are typically amortized over the lease term.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

10. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

11. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The County reports unavailable revenues for various receivables collected over time. These inflows are recognized as revenues in the government-wide financial statements.

12. Long-term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds when considered material. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

13. Pensions

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

14. Other Postemployment Benefits Other Than Pensions (OPEB)

Single Employer Plan

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.

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

15. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed fund balance.** Amounts that are constrained for specific purposes by action of the County Board. These constraints can only be removed or changed by the County Board using the same action that was used to create them.
- **Assigned fund balance.** Amounts that are constrained for specific purposes by action of County administrative services committee, upon recommendation of the County administrator and finance director. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

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.

Government-Wide and Proprietary Fund Statements

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

- **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted net position.** Amount of net position that is subject to restrictions that are imposed 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.
- **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

E. PRIOR YEAR INFORMATION

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the County's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2021, from which the summarized information was derived.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

F. NEW ACCOUNTING STANDARDS

In June 2017, the GASB issued Statement No. 87, *Leases*. This statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the County's leasing activities. This standard was implemented as of January 1, 2022.

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. EXCESS OF EXPENDITURES OVER BUDGET APPROPRIATIONS

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2022 as follows:

Funds/Departments	Excess Expenditures
General fund	
General government	
Finance	$ 18,260
Circuit court	19,964
Maintenance	13,348
Education and Recreation	
Grants to libraries	4,000
Special revenue funds	
Home nursing	403,935
Children with Disabilities Board	25,141
UW Extension programs	38,616

B. DEFICIT FUND BALANCE

The following governmental fund had a deficit fund as of December 31, 2022 as follows:

Fund	Deficit Fund Balance
Special revenue fund	
Land records	$ 24,377

The deficit fund balance will be financed by future revenues.

C. PROPERTY TAX LEVY LIMIT

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2022 and 2023 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the County's January 1 equalized value as a result of net new construction. The actual limit for the County for the 2022 budget was 1.49%. The actual limit for the County for the 2023 budget was 3.00%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The County maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

The carrying amount of the County's cash and investments totaled $35,000,175 on December 31, 2022 as summarized below:

	Carrying Value	Bank Balances	Associated Risks
Deposits with financial institutions	$ 11,387,326	$ 11,402,477	Custodial credit
Investments			
U.S. Agencies - implicitly guaranteed	4,400,914	4,400,914	Custodial credit, interest rate, credit and concentration of credit
Wisconsin local government investment pool	19,209,710	19,209,710	Credit
Petty cash	2,225	-	N/A
Total Deposits and Investments	$ 35,000,175	$ 35,013,101	

Reconciliation to the basic financial statements:

Government-wide statement of net position	
Cash and investments	$ 30,177,496
Fiduciary fund statement of net position	
Cash and investments	4,822,679
	$ 35,000,175

Fair Value Measurements

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 observable inputs; Level 3 inputs are significant unobservable inputs. The County has the following fair value measurements as of December 31, 2022:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
U.S. Agencies - implicitly guaranteed	$ -	$ 4,400,914	$ -
Wisconsin local government investment pool	-	19,209,710	-
	$ -	$ 23,610,624	$ -

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

Investment Type	Valuation Method
U.S. Agencies - implicitly guaranteed	Institutional bond quotes - evaluations based on various market and industry inputs
Wisconsin local government investment pool	Valued at Net Asset Value per share (NAV)

NOTE 3: DETAILED NOTES ON ALL FUNDS

Deposits and investments of the County are subject to various risks. Presented below is a discussion of the County's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The County has the following additional custodial credit policy.

- Limiting investments to the safest types of securities.
- Pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the County will do business.
- Diversifying the investment portfolio so that potential losses on individual securities will be minimized.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for the combined amount of all time and savings deposits and $250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of $250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of $250,000 per credit union member. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of $400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2022, $5,213,222 of the County's deposits with financial institutions were in excess of federal and state depository insurance limits, which were fully collateralized with securities held by the pledging financial institution or its trust department or an agent.

The County's investments in U.S. Treasury Securities and U.S. Agencies are held by counterparty's trust department or agent but not in the County's name. 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.

As of December 31, 2022, $500,000 of the County's investments are covered by the SIPC, with the remaining balance of $3,900,914 uncollateralized.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The County does not have an additional credit risk policy.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	Aaa / AA +	Not Rated
U.S. Agencies - implicitly guaranteed	$ 4,400,914	$ -	$ 4,400,914	$ -
Wisconsin local government investment pool	19,209,710	-	-	19,209,710
Totals	$ 23,610,624	$ -	$ 4,400,914	$ 19,209,710

The County's investments in U.S. Treasury Securities and U.S. Agencies were rated Aaa by Moody's and AA+ by Standard and Poors.

Concentration of Credit Risk

The investment policy of the County contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total County investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal Farm Credit Bank Bond	U.S. Agencies	$ 2,128,376	9%
Federal National Mortgage Association Note	U.S. Agencies	1,467,480	6%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County has the following formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates:

> Structuring the investment portfolio so that securities mature to meet cash requirement for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
>
> Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investments by maturity:

Investment Type	Amount	Less Than 1 Year	1 - 4 Years	Greater Than 4 Years
U.S. Agencies - implicitly guaranteed	$ 4,400,914	$ -	$ 4,400,914	$ -

NOTE 3: DETAILED NOTES ON ALL FUNDS

B. RECEIVABLES

County receivables are expected to be collected within one year, except for the following receivables:

	Governmental Activities		
	Current	Long-term	Total
Loans receivable	$ 10,890	$ 4,388	$ 15,278
Lease receivable	161,662	2,640,825	2,802,487
Opioid settlement receivable	31,294	541,596	572,890
	$ 3,006,333	$ 3,600,917	$ 6,607,250

In addition, the County's general fund showed an investment of $478,794 in delinquent taxes as follows:

Tax certificates	$ 371,702
Accrued interest and penalties on delinquent taxes	89,368
Delinquent special assessments	11,940
Tax deeds	5,784
Total	$ 478,794

Under state statutes, the County annually reimburses local governments for their equities in real estate taxes and special charges not collected from the property owner in August. In addition, the County accepts unpaid special assessments; however, these delinquencies are held in trust and not remitted to the local government until collected or redeemed through the tax deed process. Local governments retain the collection responsibility for delinquent personal property taxes.

Delinquent property taxes are recorded in the County's general fund. Unless redeemed by the property owner, the County will eventually obtain tax deed ownership the properties comprising delinquent taxes. In the past, the County has generally been able to recover its investment in delinquent taxes by sale of the tax deeded properties.

Delinquent tax certificates accrue interest and penalties until paid or redeemed through the tax deed process. The County estimated the interest receivable balance as of December 31, 2022 and recorded a related deferred inflow since the receivable is unavailable as of year-end. The interest and penalties will be recognized in the general fund when received. In the government-wide financial statements, interest and penalties are recorded as revenue as they accrue. The County generally has generally been able to recover accrued interest and penalties by sale of the tax deeded properties.

An aging of the delinquent tax certificates of $371,702 on December 31, 2022 follows:

Year Acquired	General
Prior to 2014	$ 5,353
2017	1,356
2018	5,070
2019	1,589
2020	19,319
2021	98,226
2022	240,789
Total Tax Certificates	$ 371,702

Of the total investment in delinquent tax certificates and deeds, the County collected $46,923 within 60 days of year-end, $89,368 is offset with deferred inflows of resources and $11,940 is held in trust for other municipalities. The remaining balance of $330,563 is recorded as nonspendable fund balance for the general fund.

NOTE 3: DETAILED NOTES ON ALL 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:

	Unavailable	Unearned
Property taxes receivable for subsequent year	$ -	$ 23,735,317
Special charges placed on tax roll		65,850
Interest and penalities on delinquent taxes	89,368	-
Grants received but eligibility requirements not met	-	8,331,830
Receivables collected after 60 days	255,400	-
Loans receivable	15,278	-
Opioid settlement receivable	572,890	-
Revenue collected in advance	-	178,495
	$ 932,936	$ 32,311,492

Unearned revenue, reported with liabilities	8,576,175
Property taxes reported as deferred inflow of resources	23,735,317
	$ 32,311,492

The County received financial award from American Rescue Plan Act (ARPA) which contain eligibility requirements which must be met to recognize the resources as revenues. On December 31, 2022, $8,331,830 of American Rescue Plan Act proceeds are reported as unearned.

The County leases tower space to cellular operating companies and has recorded a lease receivable of $2,807,487, as described in Note 3.F. The lease receivable balance will be amortized over the lease terms as earned.

On February 25, 2022, the Wisconsin Department of Justice announced final approval of an opioid agreement (Opioid Litigation Case No. MDL 2804, "2021 National Settlements") with Johnson & Johnson (Janssen) and three distributors: Cardinal, McKesson, and AmerisourceBergen. The payments from Johnson & Johnson began in 2022 and will continue over 9 years (2023-2031). The payments from the Distributors began in 2022 and will continue over 16 years (2023-2038). Funds must be segregated and may be expended solely for purposes identified as approved uses for abatement in the settlement agreement or by court order, as directed by Wisconsin State Statute 165.12.

In November and December of 2022, five additional defendants have entered National Opioid Settlements ("2022 National Settlements"): Teva, Allergan, CVS, Walgreens, and Walmart. The State of Wisconsin is currently in the process of determining allocations for these settlements, so the payment schedule and amounts for these are not able to be disclosed at this time.

During 2022, the County received distributions totaling $182,385 from Janssen and the three distributors, which has been recognized as revenue in the Opioid Abatement special revenue fund.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Future payments total $684,870, with the net present value of future payments estimated to be $572,890 recorded as a receivable as of December 31, 2022, as summarized below:

December 31,	Principal	Interest	Total
2023	$ 31,294	365	$ 31,659
2024	38,269	1,357	39,626
2025	37,391	2,235	39,626
2026	42,140	3,569	45,709
2027	41,172	4,537	45,709
2028 - 2032	208,695	38,789	247,484
2033 - 2037	146,598	49,283	195,881
2038	27,331	11,845	39,176
	$ 572,890	$ 111,980	$ 684,870

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	$ 4,028,171	$ -	$ -	$ 4,028,171
Construction in progress	574,677	2,600,157	2,468,347	706,487
Total capital assets, nondepreciable	4,602,848	2,600,157	2,468,347	4,734,658
Capital assets, depreciable:				
Land improvements	5,323,251	328,608	-	5,651,859
Buildings and improvements	46,511,862	294,513	-	46,806,375
Leased buildings and improvements	-	138,069	-	138,069
Machinery and equipment	11,879,468	1,112,291	562,802	12,428,957
Infrastructure	60,752,693	3,615,962	4,879,534	59,489,121
Subtotals	124,467,274	5,489,443	5,442,336	124,514,381
Less accumulated depreciation for:				
Land improvements	3,920,630	136,962	-	4,057,592
Buildings and improvements	8,489,844	929,056	-	9,418,900
Leased buildings and improvements	-	52,401	-	52,401
Machinery and equipment	5,209,174	1,417,927	416,424	6,210,677
Infrastructure	34,239,334	2,242,748	4,879,534	31,602,548
Subtotals	51,858,982	4,779,094	5,295,958	51,342,118
Total capital assets, depreciable, net	72,608,292	710,349	146,378	73,172,263
Governmental activities capital assets, net	$ 77,211,140	$ 3,310,506	$ 2,614,725	77,906,921
Less: Capital related general obligation debt and leases				41,506,723
Net investment in capital assets				$ 36,400,198

NOTE 3: DETAILED NOTES ON ALL FUNDS

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, nondepreciable:				
Land	$ 51,381	$ -	$ -	$ 51,381
Construction in progress	75,871	290,128	54,446	311,553
Total capital assets, nondepreciable	127,252	290,128	54,446	362,934
Capital assets, depreciable:				
Land improvements	-	22,016	-	22,016
Buildings and improvements	8,227,534	64,010	-	8,291,544
Machinery and equipment	8,217,152	163,592	171,497	8,209,247
Subtotals	16,444,686	249,618	171,497	16,522,807
Less accumulated depreciation for:				
Land improvements	-	520	-	520
Buildings and improvements	1,117,114	173,564	-	1,290,678
Machinery and equipment	4,916,686	424,047	114,111	5,226,622
Subtotals	6,033,800	598,131	114,111	6,517,820
Total capital assets, depreciable, net	10,410,886	(348,513)	57,386	10,004,987
Business-type activities capital assets, net	$ 10,538,138	$ (58,385)	$ 111,832	$ 10,367,921

Depreciation and amortization expense was charged to functions of the County as follows:

Governmental activities	
General government	$ 294,750
Public safety	1,785,053
Public works	2,207,944
Health and social services	216,024
Education and recreation	234,727
Conservation and development	40,596
Total depreciation expense - governmental activities	$ 4,779,094
Business-type activities	
Highway operations	$ 598,131

NOTE 3: DETAILED NOTES ON ALL FUNDS

D. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the County, as reported in the fund financial statements, as of December 31, 2022 are detailed below:

	Interfund Receivables	Interfund Payables
Temporary cash advances to finance operating cash deficits		
Governmental funds		
General	$ 813,268	-
Human Services	-	755,998
Home Nursing	-	57,270
Subtotal	813,268	813,268
Long-term advances to finance operating cash deficits		
Governmental fund		
General	947,067	-
Proprietary fund		
Highway operations	-	947,067
Subtotal	947,067	947,067
Totals	$ 1,760,335	$ 1,760,335

The County has determined $692,047 of the advance to the highway operations to be long-term, with the remaining balance reported with current liabilities to reflect available current assets less accounts payable. No schedule repayment schedule exists and interest is not charged the highway operations fund.

Interfund transfers for the year ended December 31, 2022 were as follows:

Funds	Transfer In	Transfer Out
Governmental Funds		
General	$ 688,973	$ 275,861
Human services	-	663,973
American Rescue Plan Act (ARPA)	-	25,000
Nonmajor Fund		
Home Nursing	275,861	-
	$ 964,834	$ 964,834

Transfers were used for the following purposes:

Operating surplus returned to general fund	$ 663,973
Administrative support for ARPA grant	25,000
Operating loss financed by general fund	275,861
	$ 964,834

NOTE 3: DETAILED NOTES ON ALL FUNDS

E. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the County for the year ended December 31, 2022:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General obligation debt					
Bonds	$34,475,000	$ -	$ -	$34,475,000	$ -
Notes	9,145,000	-	2,205,000	6,940,000	2,250,000
Total general obligation debt	43,620,000	-	2,205,000	41,415,000	2,250,000
Debt premium	1,031,381	-	91,032	940,349	94,317
Leases payable	13,575	138,069	59,921	91,723	59,702
Compensated absences	1,650,967	2,162,963	2,247,882	1,566,048	912,691
Governmental activities Long-term obligations	$46,315,923	$ 2,301,032	$4,603,835	$44,013,120	$ 3,316,710
Business-type activities:					
Compensated absences	$ 85,262	$ 188,016	$ 192,931	$ 80,347	$ 71,414

Total interest paid during the year on long-term debt totaled $983,756.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/22
General obligation notes	10/06/14	12/01/23	2.30%	$ 3,200,000	$ 450,000
General obligation notes	12/01/15	12/01/25	2.00%	5,000,000	2,100,000
General obligation notes	11/07/16	12/01/25	2.00%	7,640,000	2,305,000
General obligation notes	11/19/18	12/01/27	3.00%	2,945,000	2,085,000
General obligation bonds	09/09/19	12/01/38	2.00 - 3.00%	17,000,000	16,475,000
General obligation bonds	09/29/20	12/01/39	1.25 - 2.00%	15,000,000	15,000,000
General obligation bonds	07/01/21	12/01/39	1.15 - 3.00%	3,000,000	3,000,000
Total outstanding general obligation debt					$ 41,415,000

Annual principal and interest maturities of the outstanding general obligation debt of $41,415,000 on December 31, 2022 are detailed below:

Year Ended	Governmental Activities		
December 31,	Principal	Interest	Total
2023	$ 2,250,000	$ 910,281	$ 3,160,281
2024	2,150,000	860,431	3,010,431
2025	2,190,000	812,581	3,002,581
2026	2,120,000	763,781	2,883,781
2027	2,170,000	714,681	2,884,681
2028-2032	11,725,000	2,744,080	14,469,080
2033-2037	13,165,000	1,375,225	14,540,225
2038-2039	5,645,000	166,409	5,811,409
	$ 41,415,000	$ 8,347,469	$ 49,762,469

For governmental activities, the other long-term liabilities are generally funded by the general fund.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Legal Margin for New Debt
The County's legal margin for creation of additional general obligation debt on December 31, 2022 was $248,833,175 as follows:

Equalized valuation of the County	$5,924,963,500
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	296,248,175
Outstanding general obligation debt applicable to debt limitation	41,415,000
County Guaranty (see Contingencies footnote in Note 4)	6,000,000
Legal margin for new debt	$ 248,833,175

F. LEASE DISCLOSURES

Lessee – Lease Liabilities

In prior years, the County entered into a lease agreement as lessee for financing the acquisition of copiers and printers for use in the County's governmental funds. The cost of the leased equipment is $35,915 and the equipment was fully depreciated as of December 31, 2022.

During 2022, the County adopted GASB Statement No. 87, and recorded the right to use the leased building and improvements of $138,069 as an asset and a related lease payable. The leased asset and related amortization are detailed in Note 3. C. Governmental activities lease liabilities consisted of the following two leases:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/22
Equipment lease	01/14/18	09/01/23	11.6%	$ 35,916	$ 6,055
Building lease	08/01/19	07/31/24	2.24%	259,714	85,668
Total governmental activities lease liabilities					$ 91,723

Annual principal and interest maturities of the outstanding lease liabilities of $91,723 on December 31, 2022 are detailed below:

Year Ended December 31,	Governmental Activities		
	Principal	Interest	Total
2023	$ 59,702	$ 2,263	$ 61,965
2024	32,021	424	32,445
	$ 91,723	$ 2,687	$ 94,410

NOTE 3: DETAILED NOTES ON ALL FUNDS

Lessor – Lease Receivables

The County leases tower space to cellular operating companies under the following terms:

	Date of Inception	Final Maturity	Interest Rate	Receivable Balance
Governmental Activities				
Tower Lease	12/1/2020	11/30/2030	1.5%	$ 311,805
Tower Lease	10/28/2003	10/28/2033	1.5%	608,955
Tower Lease	1/1/2000	11/30/2030	1.5%	185,131
Tower Lease	9/7/2005	9/6/2045	1.5%	924,111
Tower Lease	3/1/2005	11/30/1936	1.5%	772,485
Total governmental lease receivable				$ 2,802,487

The future minimum lease payments expected for these leases follows:

Year Ended December 31,	Governmental Activities		
	Principal	Interest	Total
2023	$ 161,662	$ 48,249	$ 209,911
2024	171,126	45,100	216,226
2025	180,298	41,858	222,156
2026	197,849	38,526	236,375
2027	204,909	34,979	239,888
2028 - 2032	973,790	121,546	1,095,336
2033 - 2037	480,146	53,010	533,156
2038 - 2042	268,300	26,300	294,600
2043 - 2045	164,407	4,540	168,947
	$ 2,802,487	$ 414,108	$ 3,216,595

The County recognized $157,219 of lease revenue and $51,379 of lease interest in the general fund during 2022.

G.PENSION PLAN

Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and 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.

NOTE 3: DETAILED NOTES ON ALL FUNDS

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 and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

Post-Retirement 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:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

NOTE 3: DETAILED NOTES ON ALL FUNDS

Contributions
Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including Teachers, and Executives and Elected Officials. 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 year ending December 31, 2022, the WRS recognized $1,263,008 in contributions from the County.

Contribution rates for the reporting period ending December 31, 2021 are:

Employee Category	Employee	Employer
General (including executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.35%

Pension Asset, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At December 31, 2022, the County reported an asset of $8,474,706 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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 asset was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the County's proportion was 0.10514284%, which was an increase of 0.00212459% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized pension expense (revenue) of ($734,073).

At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 13,690,459	$ 987,229
Net differences between projected and actual earnings on pension plan investments	-	18,958,623
Changes in assumptions	1,581,090	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,589	50
Employer contributions subsequent to the measurement date	1,281,539	-
Total	$ 16,563,677	$ 19,945,902

The $1,281,539 reported as deferred outflows of resources related to pension resulting from the County'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, 2023.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Deferred Outflows/ Inflows of Resources (net)
2023	$ (390,589)
2024	(2,294,850)
2025	(1,009,273)
2026	(969,052)
Total	$ (4,663,764)

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

Actuarial valuation date:	December 31, 2020
Measurement date of net pension liability (asset):	December 31, 2021
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:	6.80%
Discount rate:	6.80%
Salary increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Post-retirement adjustments*	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

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:

NOTE 3: DETAILED NOTES ON ALL FUNDS

Asset Allocation Targets and Expected Returns [1]
As of December 31, 2021

	Asset Allocation (%)	Long-term Expected Nominal Rate of Return (%)	Long-term Expected Real Rate of Return (%) [2]
Core Fund Asset Class			
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund [3]	115	6.6	4.0
Variable Fund Asset Class			
U.S. Equities	70	6.6	3.7
International Equities	30	7.4	4.6
Total Variable Fund	100	7.1	4.2

[1] Asset Allocations are managed within established reanges; target percentages may differ from actual monthly allocations

[2] New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

[3] The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% 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, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (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, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 taxexempt 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

NOTE 3: DETAILED NOTES ON ALL FUNDS

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's proportionate share of the net pension liability (asset)	$ 6,013,405	$ (8,474,706)	$ (18,903,450)

Pension plan fiduciary net position. 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.

Payables to the Pension Plan
At December 31, 2022, the County reported no amount outstanding for contributions to the pension plan for the year ended December 31, 2022.

H. OTHER POSTEMPLOYMENT BENEFITS

The County reports OPEB related balances at December 31, 2022 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	$ 1,806,262	$ 669,089	$ 179,433	$ 247,206
Single-employer defined OPEB plan	4,024,247	558,308	205,735	465,330
Total	$ 5,830,509	$ 1,227,397	$ 385,168	$ 712,536

1. Single-employer Defined Postemployment Benefit 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 January 1, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	16
Active employees	265
	281

Contributions
Certain retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of insurance premiums based on the employee group and their retirement date. County paid medical and dental benefits are paid until the retiree or surviving spouse becomes eligible for Medicare.

OPEB Liability
The County's OPEB liability was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2021.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Actuarial Assumptions. The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	3.00%
Salary increases:	
Inflation	3.00%
Seniority/Merit	0.2% - 4.8%
Healthcare cost trend rates:	7.0% for 2021, decreasing to 4.4% by 2031 with an ultimate rate of 3.7%

Actuarial assumptions used in the January 1, 2021 valuation have utilized the assumptions for the Wisconsin Retirement System (WRS) adopted by the Employee Trust Fund Board (Board) in conjunction with a study of experience during 2018-2021. Mortality rates are based on the 2021 WRS Experience Tables contained in the 2018-2021 Experience Study performed by the actuary for the Wisconsin Retirement System.

Discount Rate. The discount rate used to measure the total OPEB liability was 2.06%, which is based on the 20-year Bond Buyer GO Index and is a change from the previous year

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at December 31, 2021	$ 3,721,031
Changes for the year:	
Service cost	338,661
Interest	84,512
Effect of economic/demographic gains or losses	9,504
Effect of assumptions changes or inputs	17,839
Benefit payments	(147,300)
Net changes	303,216
Balance at December 31, 2022	$ 4,024,247

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 (1.06%) or 1-percentage-point higher (3.06%) than the current rate:

	1% Decrease to Discount Rate (1.06%)	Current Discount Rate (2.06%)	1% Increase to Discount Rate (3.06%)
Total OPEB liability	$ 4,329,743	$ 4,024,247	$ 3,734,728

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 3,535,815	$ 4,024,247	$ 4,605,307

NOTE 3: DETAILED NOTES ON ALL FUNDS

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended December 31, 2022, the County recognized OPEB expense of $395,492. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,714	$ 200,455
Changes in assumptions	425,994	5,280
County contributions subsequent to the measurement date	120,600	-
Total	$ 558,308	$ 205,735

The $120,600 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended December 31, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in other postemployment benefits expense as follows:

Year Ended December 31,	Deferred Outflows/ Inflows of Resources (net)
2023	$ 42,157
2024	44,531
2025	41,831
2026	39,287
2027	35,030
Thereafter	29,137
Total	$ 231,973

Payable to the OPEB Plan
At December 31, 2022, the County reported no amount payable for contributions to the Plan required for the year ended December 31, 2022.

Plan Financial Report
The County has not established a separate, irrevocable trust to fund the annual OPEB cost and does not issue separate plan statements.

2. Local Retiree Life Insurance Fund

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 members.

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 also be found using 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.

NOTE 3: DETAILED NOTES ON ALL FUNDS

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

Employers are required to pay the following contributions 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 employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2021 are:

Coverage Type	Employer Contribution
50% Post-retirement coverage	40% of employee contribution
25% Post-retirement coverage	20% of employee 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 year ended December 31, 2021 are as listed below:

Life Insurance
Employee Contribution Rates*
For the Year Ended December 31, 2021

Attained Age	Basic	Supplemental
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 member under age 70 receive a waiver-of-premium benefit.

During the year ending December 31, 2022, the LRLIF recognized $6,255 in contributions from the employer.

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
At December 31, 2022, the County reported a liability (asset) of $1,806,262 for its proportionate share of the Net OPEB liability (asset). The Net OPEB liability (asset) was measured as of December 31, 2021, and the Total OPEB liability used to calculate the Net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the Net OPEB liability (asset) was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the County's proportion was 0.30560900%, which was an increase of 0.00964200% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized OPEB expense of $247,206.

NOTE 3: DETAILED NOTES ON ALL FUNDS

At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 91,883
Net differences between projected and actual earnings on OPEB plan investments	23,501	-
Changes in assumptions	545,735	87,550
Changes in proportion and differences between employer contributions and proportionate share of contributions	93,478	-
Employer contributions subsequent to the measurement date	6,375	-
Total	$ 669,089	$ 179,433

$6,375 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, 2023.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Deferred Outflows/ Inflows of Resources (net)
2023	$ 111,220
2024	108,494
2025	96,640
2026	110,780
2027	50,726
Thereafter	5,421
Total	$ 483,281

Actuarial assumptions. The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date:	January 1, 2021
Measurement date of net OPEB liability (asset):	December 31, 2021
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:	2.06%
Long-term expected rate of return:	4.25%
Discount rate:	2.17%
Salary increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

NOTE 3: DETAILED NOTES ON ALL FUNDS

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. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 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.

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021

Asset Class	Index	Target Allocation	Long-term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	45%	1.68%
U.S. Long Credit Bonds	Bloomberg U.S. Long Credit	5%	1.82%
U.S. Mortgages	Bloomberg U.S. MBS	50%	1.94%
Inflation			2.30%
Long-term expected rate of return			4.25%

The long-term expected rate of return and expected inflation rate remain unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

Single discount rate.
A single discount rate of 2.17% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. 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.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Sensitivity of the County's proportionate share of 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 2.17%, 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 (1.17%) or 1-percentage-point higher (3.17%) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
County's proportionate share of the net OPEB liability (asset)	$ 2,450,447	$ 1,806,262	$ 1,321,540

Payable to the OPEB Plan
At December 31, 2022, the County reported no amount payable for contributions to the Plan required for the year ended December 31, 2022.

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

I. FUND EQUITY

Nonspendable Fund Balance
In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact.

At December 31, 2022, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Delinquent property taxes	$ 330,563
Advances to other funds	692,047
Inventories	22,672
Prepaid items	100,310
Insurance capital deposits	54,900
Total General Fund nonspendable fund balance	1,200,492
Special Revenue Fund	
Nonspendable	
Human services - prepaid items	205
Total nonspendable fund balance	$ 1,200,697

NOTE 3: DETAILED NOTES ON ALL FUNDS

Restricted Fund Balance
In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2022, restricted fund balance was as follows:

General Fund	
Restricted for	
Sheriff	$ 29,623
Park	42,621
Total General Fund Restricted Fund Balance	72,244
Special Revenue Funds	
Restricted for	
Human services	96,905
Home nursing program	168,807
Opioid abatement	183,280
Special education	287,525
Town bridge aids program	62,194
Jail maintenance	153,926
UW extension	10,110
Dog licenses	1,000
Total Special Revenue Funds restricted fund balance	963,747
Debt Service Fund	
Restricted for	
Debt service	2
Capital Projects Fund	
Restricted for	
Capital projects	19,120
Total restricted fund balance	$ 1,055,113

Committed Fund Balance
In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2022, governmental fund balance was committed as follows:

General Fund	
Committed for subsequent years' expenditures	
Self insurance retention	$ 300,000
Special Revenue Funds	
Committed for	
Highway maintenance	1,357,348
Economic development	86,192
Total Special Revenue Funds committed fund balance	1,443,540
Capital Projects Fund	
Committed for	
Capital projects	5,897,029
Total committed fund balance	$ 7,640,569

NOTE 3: DETAILED NOTES ON ALL FUNDS

Assigned Fund Balance

In the fund financial statements, portions of government fund balances are assigned by County Board action. At December 31, 2022, governmental fund balance was assigned as follows:

General Fund	
Assigned for:	
Subsequent year budget	$ 1,455,629
Budget carryovers	
Finance	10,283
Information services	439,909
County board	19,188
Human resources	154,818
Treasurer	62,428
Maintenance	44,703
Sheriff	70,700
UW Extension	675
Land and water conservation	106,212
Subtotal	908,916
Total	2,364,545
Special Revenue Fund	
Assigned for:	
Human services	274,794
Total	$ 2,639,339

Minimum General Fund Balance Policy

The County has also adopted a minimum fund balance policy of 15% of current year expenditures for the governmental funds except debt service and capital projects. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

2022 Governmental Fund Expenditures	$ 54,145,106
Less:	
Debt service fund expenditures	(3,188,756)
Capital projects fund expenditures	(3,596,286)
Subtotal	47,360,064
Minimum Fund Balance %	(x) 15%
Minimum Fund Balance Amount	$ 7,104,010

The County is in compliance with the minimum fund balance policy.

NOTE 3: DETAILED NOTES ON ALL FUNDS

Net Position

The County reports restricted net position at December 31, 2022 as follows:

Governmental activities	
Restricted for	
Sheriff	$ 29,623
Park	42,621
Human services	96,905
Home nursing	168,807
Opioid abatement	756,170
Special education	287,525
Town bridge aids program	62,194
Jail maintenance	153,926
Land records	10,110
Dog licenses	1,000
Capital projects	19,120
Pension benefits	7,844,086
Total governmental activities restricted net position	9,472,087
Business-type activities	
Restricted for	
Pension benefits	630,620
Total restricted net position	$ 10,102,707

NOTE 4: OTHER INFORMATION

A. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The County completes an annual review of its insurance coverage to ensure adequate coverage. A description of the County's risk management programs is presented below:

Property and Liability Insurance

The County is a member of the Wisconsin County Mutual insurance Corporation (WCMIC). WCMIC was created by several governmental units within the State of Wisconsin to provide general, auto and other liability insurance services to its members. The County pays premiums to WCMIC for its liability insurance coverage. The actuary for WCMIC determines charges to its members for the expected losses and loss adjustment expenses on which premiums are based. Premium charges for WCMIC are recorded as expenditures or expenses in various funds of the County. The County's self-insured retention limit was $25,000 for each occurrence for 2022, with a maximum limit of $150,000 annually. A separate financial report is issued annually by WCMIC.

The County also purchases commercial insurance policies for various property and other liability risks. Payments of premiums for these policies are also recorded as expenditures or expenses in various funds of the County. Settlements have not exceeded insurance coverage for each of the past three years. There have also been no significant changes in insurance coverage from the prior year.

Health Reimbursement Arrangement (HRA)

Employees enrolled in a in a qualifying group health plan of the County are also eligible to participate in the County's HRA plan. The plan is administered by a third party administer and operates on the County's calendar year. Funding for the plan is provided by charges to County departments. Plan expenses consist of deductible expenses incurred by employees and their dependents in amounts not to exceed $3,000 for family coverage and $1,500 for single coverage. Remaining balances within an employee's HRA do not carry forward to the following plan year.

NOTE 4: OTHER INFORMATION

A claims liability was reported in the general fund at December 31, 2022, 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 2022 and 2021 follow:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2021	$ -	$ 399,167	$ 399,167	$ -
2022	-	433,596	413,596	20,000

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, 2022, 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 2022 and 2021 follow:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2021	$ 185,056	$ 65,508	$ 130,564	$ 120,000
2022	120,000	69,640	69,640	120,000

For the County's self-insured risk management areas, there have been no significant reductions in insurance coverage in comparison to the prior year. Also, the amount of insurance settlements for each of the County's self-insured risk management areas has not exceeded insurance coverage in any of the past three years.

B. CONTINGENCIES

The County has identified the following items as potential liabilities not recorded on the basic financial statements:

1. The County participates in a number of federal and state assisted grant agreements. These programs are subject to program compliance audits by the grantors or their representatives. An audit under Federal *Uniform Guidance* and the *State Audit Guidelines* has been conducted but final acceptance is still pending. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

2. From time to time, the County is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Corporation Counsel 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.

NOTE 4: OTHER INFORMATION

3. County Guaranty

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, 2022, 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.

C. UPCOMING ACCOUNTING PRONOUNCEMENTS

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections*
- Statement No. 101, *Compensated Absences*

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

CALUMET COUNTY, WISCONSIN

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes				
General property taxes	$ 13,439,893	$ 13,439,893	$ 13,429,956	$ (9,937)
Payments in lieu of taxes	32,000	32,000	33,018	1,018
Interest on taxes	225,000	253,503	189,607	(63,896)
Other taxes	130	130	39,954	39,824
Total Taxes	13,697,023	13,725,526	13,692,535	(32,991)
Intergovernmental				
Shared revenues	1,165,723	1,165,723	1,166,458	735
Circuit court	96,291	96,291	192,709	96,418
District attorney	55,000	55,000	64,142	9,142
County treasurer	50,000	50,000	45,624	(4,376)
Sheriff's department	106,273	133,496	95,103	(38,393)
Veterans	12,650	12,650	13,061	411
Parks department	53,670	473,648	345,499	(128,149)
Economic development	600,000	1,114,278	554,686	(559,592)
Planning	60,000	60,000	76,286	16,286
Land conservation	1,047,827	1,433,415	303,868	(1,129,547)
Total Intergovernmental	3,247,434	4,594,501	2,857,436	(1,737,065)
Licenses and permits				
County clerk	9,000	9,000	18,240	9,240
Planning	137,100	137,100	131,288	(5,812)
Total Licenses and Perrmits	146,100	146,100	149,528	3,428
Fines and forfeitures				
Circuit court	110,000	110,000	97,086	(12,914)
Charges for services				
Finance	72,000	72,000	70,991	(1,009)
Administrator	-	-	21,067	21,067
Circuit court	125,200	125,200	141,702	16,502
District attorney	7,000	7,000	13,899	6,899
Medical examiner	12,500	12,500	12,750	250
County treasurer	30,000	30,000	62,075	32,075
Register of deeds	425,000	425,000	476,817	51,817
Sheriff's department	1,044,437	1,044,437	1,095,702	51,265
Parks department	383,549	396,049	378,875	(17,174)
University extension	1,900	1,900	1,815	(85)
Land conservation	90,770	131,879	64,260	(67,619)
Total Charges for Services	2,192,356	2,245,965	2,339,953	93,988

CALUMET COUNTY, WISCONSIN

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues (Continued)				
Interdepartmental charges for services				
Indirect cost reimbursement	183,634	183,634	296,915	113,281
Printing	60,000	60,000	44,094	(15,906)
Total Interdepartmental Charges for Services	243,634	243,634	341,009	97,375
Interest income				
Interest and dividends	250,650	250,650	5,943	(244,707)
Miscellaneous				
Finance	15,000	15,000	43,402	28,402
County clerk	-	-	409	409
Maintenance	33,200	33,200	34,247	1,047
Sheriff's department	268,444	268,444	333,099	64,655
Veterans	1,000	1,000	1,300	300
Parks department	500	500	14,056	13,556
Economic development	-	-	5,250	5,250
Planning	500	500	-	(500)
Total Miscellaneous	318,644	318,644	431,763	113,119
Total Revenues	20,205,841	21,635,020	19,915,253	(1,719,767)
Expenditures				
General Government				
Finance	765,879	788,401	806,661	(18,260)
Contingency	235,000	137,248	-	137,248
Information technology	1,334,674	1,710,169	1,218,494	491,675
Administrator	1,470,268	1,653,993	1,414,272	239,721
Circuit court	994,626	1,006,925	1,026,889	(19,964)
District attorney	450,650	455,570	429,378	26,192
Medical examiner	101,298	168,682	165,768	2,914
County clerk	249,875	249,875	243,010	6,865
County treasurer	444,127	476,891	360,419	116,472
Corporation counsel	363,763	369,333	365,459	3,874
Register of deeds	224,698	368,016	224,071	143,945
Family court commissioner	39,247	39,247	25,478	13,769
Maintenance	1,221,177	1,257,061	1,270,409	(13,348)
Total General Government	7,895,282	8,681,411	7,550,308	1,131,103
Public Safety				
Sheriff's department	8,329,975	8,707,634	8,398,002	309,632
Health and social services				
Veterans	202,409	202,409	202,009	400

CALUMET COUNTY, WISCONSIN

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Expenditures (Continued)				
Education and Recreation				
Parks department	1,597,489	2,161,601	1,808,981	352,620
University extension	93,532	94,020	71,881	22,139
County clerk - Library aid				
Grants to libraries	646,183	646,183	650,183	(4,000)
County fair	15,000	15,000	15,000	-
Total Education and Recreation	2,352,204	2,916,804	2,546,045	370,759
Conservation and Development				
Economic development	846,956	1,382,667	821,363	561,304
Planning	651,293	655,272	646,436	8,836
Land conservation	1,728,563	2,212,746	881,334	1,331,412
Total Conservation and Development	3,226,812	4,250,685	2,349,133	1,901,552
Total Expenditures	22,006,682	24,758,943	21,045,497	3,713,446
Excess (deficiency) of revenues over (under) expenditures	(1,800,841)	(3,123,923)	(1,130,244)	1,993,679
Other financing sources (uses)				
Transfers in	25,000	25,000	688,973	663,973
Transfers out	-	-	(275,861)	(275,861)
Total other financing sources (uses)	25,000	25,000	413,112	388,112
Net change in fund balance	(1,775,841)	(3,098,923)	(717,132)	2,381,791
Fund balance - beginning	15,502,160	15,502,160	15,502,160	-
Fund balance - ending	$ 13,726,319	$ 12,403,237	$ 14,785,028	$ 2,381,791

See notes to required supplementary information.

CALUMET COUNTY, WISCONSIN

Human Services Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 4,785,024	$ 4,785,024	$ 4,785,024	$ -
Intergovernmental	9,953,281	9,953,281	10,386,406	433,125
Charges for services	2,255,592	2,255,592	2,457,045	201,453
Miscellaneous	200	200	100,000	99,800
Total revenues	16,994,097	16,994,097	17,728,475	734,378
Expenditures				
Current:				
Health and social services	16,994,097	17,061,597	16,692,598	368,999
Total expenditures	16,994,097	17,061,597	16,692,598	368,999
Excess (deficiency) of revenues over (under) expenditures	-	(67,500)	1,035,877	1,103,377
Other financing uses				
Transfers out	-	-	(663,973)	(663,973)
Net change in fund balance	-	(67,500)	371,904	439,404
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ (67,500)	$ 371,904	$ 439,404

See notes to required supplementary information.

CALUMET COUNTY, WISCONSIN

American Rescue Plan Act (ARPA) Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	1,138,500	4,985,603	1,004,841	(3,980,762)
Total revenues	1,138,500	4,985,603	1,004,841	(3,980,762)
Expenditures				
Current:				
General government	200,000	2,477,326	220,490	2,256,836
Public safety	18,500	208,070	80,273	127,797
Health and social services	20,000	699,783	438,333	261,450
Education and recreation	-	584,558	174,996	409,562
Conservation and development	875,000	990,866	65,749	925,117
Total expenditures	1,113,500	4,960,603	979,841	3,980,762
Excess (deficiency) of revenues over (under) expenditures	25,000	25,000	25,000	-
Other financing uses				
Transfers out	(25,000)	(25,000)	(25,000)	-
Total other financing uses	(25,000)	(25,000)	(25,000)	-
Net change in fund balance	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

See notes to required supplementary information.

CALUMET COUNTY, WISCONSIN

Schedule of Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System
Last 10 Fiscal Years

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
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%

Schedule of Contributions
Wisconsin Retirement System
Last 10 Fiscal Years

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	$ 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%

See notes to required supplementary information.

CALUMET COUNTY, WISCONSIN

Schedule of Proportionate Share of the Net OPEB Liability (Asset)
Local Retiree Life Insurance Fund
Last 10 Fiscal Years

Plan Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
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%

Schedule of Contributions
Local Retiree Life Insurance Fund
Last 10 Fiscal Years

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
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%

See notes to required supplementary information.

CALUMET COUNTY, WISCONSIN

Schedule of Changes in OPEB Liability and Related Ratios
Last 10 Fiscal Years

	2022	2021	2020	2019	2018	2017
Total OPEB liability						
Service cost	$ 338,661	$ 257,609	$ 223,800	$ 238,050	$ 219,343	$ 218,172
Interest	84,512	98,905	135,223	101,027	100,186	87,899
Differences between expected and actual experience	9,504	(194,793)	5,034	(93,610)	-	-
Changes of assumptions	17,839	276,519	58,717	263,449	49,423	(28,242)
Benefit payments	(147,300)	(137,619)	(151,848)	(115,437)	(87,226)	(94,257)
Net change in total OPEB liability	303,216	300,621	270,926	393,479	281,726	183,572
Total OPEB liability - beginning	3,721,031	3,420,410	3,149,484	2,756,005	2,474,279	2,290,707
Total OPEB liability - ending	$ 4,024,247	$ 3,721,031	$ 3,420,410	$ 3,149,484	$ 2,756,005	$ 2,474,279
Covered-employee payroll	$ 17,716,198	$ 16,969,313	$ 15,849,542	$15,252,852	$14,614,753	$ 14,053,383
County's total OPEB liability as a percentage of covered payroll	22.72%	21.93%	21.58%	20.65%	18.86%	17.61%

* The amounts presented for each fiscal year were determined as of the current fiscal year end. Amounts for prior years were not available.

See notes to required supplementary information.

A. BUDGETS AND BUDGETARY ACCOUNTING

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The County prepares an annual budget in accordance with Chapter 65 of the Wisconsin Statutes for each year ending December 31.

The County adopts annual appropriated budgets for the general, special revenue, debt service, capital project, and enterprise funds. For the proprietary fund types, the budget is viewed as an approved operating plan.

During September and October of each year, all departments of Calumet County submit written requests for appropriations to the County Administrator so that a budget may be prepared.

The County's Administrator and the Administrative Services Committee hold several budgetary review meetings to consider departmental budgets.

Any modifications of budget items as a result of these meetings require notification to the departments and/or committees of jurisdiction.

If the department or committee of jurisdiction request to be heard in rebuttal, the County's Administrator and the Administrative Services Committee shall grant that opportunity.

1. In October, the preliminary budget as approved by the Administrative Services Committee is introduced by the County Administrator to the County Board of Supervisors. Fifteen days before final adoption of the budget, a public hearing notice is posted, and the public is invited to inspect the budget. The public hearing on the budget is held. Discussion and/or changes may be made to the budget. Subsequently, the final version of the budget is approved (a majority vote of members present is required) through the County’s property tax resolution and the budget is formally adopted at the functional level of expenditures.
2. Major budgetary transfers and changes must be introduced by the Administrative Services Committee through resolutions. All such resolutions must be approved by the County Board of Supervisors. Minor budgetary transfers and changes, defined as ten percent or less of a department’s annual approved budget, are approved by the County’s Finance Director. The final budgeted amounts presented in the basic financial statements include any amendments made.
3. All annual appropriations lapse at year-end unless specifically authorized as non-lapsing appropriations by the County’s Administrative Services Committee. The portion of fund balance representing non-lapsing appropriations is reported as a committed fund balance.
4. Encumbrance accounting is used by the County as an extension of formal budgetary control during the year. Encumbrances outstanding at year-end (e.g., construction related purchase orders and contracts) are reported as committed fund balances.

The County did not have any material violations of legal or contractual provisions for the fiscal year ended December 31, 2022.

B. WISCONSIN RETIREMENT SYSTEM

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

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

Changes of assumptions.

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement 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 post-retirement 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.

C. OTHER POSTEMPLOYMENT BENEFITS

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

Single-employer Defined Postemployment Benefit Plan

There were no changes in benefit terms. The following changes in assumptions were made for the January 1, 2021 valuation:

- Demographic assumptions have been updated based upon the most recent WRS experience study as follows:
- The discount rate selected is in accordance with GASB 74/75.
- The expected claims and medical trend rates were changed to reflect anticipated experience under the most recent Getzen model application.
- The family coverage election assumption after any available accumulated sick leave is exhausted has been updated from 40% to 50%.
- The accumulated sick leave balance was changed from 8 to 9 months of free coverage.

The overall impact of the new assumptions is an increase in the benefit obligations. Please refer to the Actuarial Assumptions section for additional details.

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

Local Retiree Life Insurance Fund (LRLIF)

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

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

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

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

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

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

CALUMET COUNTY, WISCONSIN

Combining Balance Sheet –
Nonmajor Governmental Funds
December 31, 2022

	Home Nursing	Opioid Abatement	Children With Disability Education Board	County Roads and Bridges
Assets				
Cash and investments	$ -	$ 183,280	$ 794,027	$ 419,380
Receivables				
Taxes	-	-	1,328,414	508,376
Accounts	414,680	572,890	-	1,000,162
Loans	-	-	-	-
Total assets	$ 414,680	$ 756,170	$ 2,122,441	$ 1,927,918
Liabilities, deferred inflows of resources and fund balances				
Liabilities:				
Accounts payable	$ 188,603	$ -	$ 506,502	$ -
Due to other governments	-	-	-	-
Due to other funds	57,270	-	-	-
Total liabilities	245,873	-	506,502	-
Deferred inflows of resources:				
Property taxes levied for subsequent year	-	-	1,328,414	508,376
Unavailable revenue	-	572,890	-	-
Total deferred inflows of resources	-	572,890	1,328,414	508,376
Fund balances:				
Restricted				
Home nursing program	168,807	-	-	-
Opioid abatement	-	183,280	-	-
Special education	-	-	287,525	-
Town bridge aids program	-	-	-	62,194
Jail maintenance	-	-	-	-
UW extension programs	-	-	-	-
Dog licenses	-	-	-	-
Capital improvements	-	-	-	-
Committed				
Highway maintenance	-	-	-	1,357,348
Economic development	-	-	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	168,807	183,280	287,525	1,419,542
Total liabilities, deferred inflows of resources and fund balances	$ 414,680	$ 756,170	$ 2,122,441	$ 1,927,918

Jail Maintenance	Land Records	Micro Loan Program	UW Extension Programs	Dog Licenses	Capital Improvements	Total Nonmajor Governmental Funds
$ 153,926	$ 10,255	$ 86,192	$ 10,671	$ 15,587	$ 220,845	$ 1,894,163
-	180,093	-	-	-	-	2,016,883
-	114	-	-	-	111,987	2,099,833
-	-	15,278	-	-	-	15,278
$ 153,926	$ 190,462	$ 101,470	$ 10,671	$ 15,587	$ 332,832	$ 6,026,157
$ -	$ 31,441	$ -	$ 561	$ 14,587	$ 313,712	$ 1,055,406
-	3,305	-	-	-	-	3,305
-	-	-	-	-	-	57,270
-	34,746	-	561	14,587	313,712	1,115,981
-	180,093	-	-	-	-	2,016,883
-	-	15,278	-	-	-	588,168
-	180,093	15,278	-	-	-	2,605,051
-	-	-	-	-	-	168,807
-	-	-	-	-	-	183,280
-	-	-	-	-	-	287,525
-	-	-	-	-	-	62,194
153,926	-	-	-	-	-	153,926
-	-	-	10,110	-	-	10,110
-	-	-	-	1,000	-	1,000
-	-	-	-	-	19,120	19,120
-	-	-	-	-	-	1,357,348
-	-	86,192	-	-	-	86,192
-	(24,377)	-	-	-	-	(24,377)
153,926	(24,377)	86,192	10,110	1,000	19,120	2,305,125
$ 153,926	$ 190,462	$ 101,470	$ 10,671	$ 15,587	$ 332,832	$ 6,026,157

CALUMET COUNTY, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balance –
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Home Nursing	Opioid Abatement	Children With Disability Education Board	County Roads and Bridges
Revenues				
Taxes	$ -	$ -	$ 1,129,800	$ 400,000
Intergovernmental	65,304	-	1,207,825	2,331,745
Licenses and permits	-	-	-	-
Charges for services	2,495,521	-	-	-
Interest	-	895	-	-
Miscellaneous	29,245	182,385	-	-
Total revenues	2,590,070	183,280	2,337,625	2,731,745
Expenditures				
Current:				
General government	-	-	5,000	-
Public works	-	-	-	1,794,713
Health and social services	3,028,509	-	-	-
Education and recreation	-	-	2,451,932	-
Conservation and development	-	-	-	-
Capital outlay:				
Public safety	-	-	-	-
Public works	-	-	-	1,000,000
Total expenditures	3,028,509	-	2,456,932	2,794,713
Other financing sources				
Transfers in	275,861	-	-	-
Total other financing sources	275,861	-	-	-
Net change in fund balances	(162,578)	183,280	(119,307)	(62,968)
Fund balances - beginning	331,385	-	406,832	1,482,510
Fund balances (deficit) - ending	$ 168,807	$ 183,280	$ 287,525	$ 1,419,542

Jail Maintenance	Land Records	Micro Loan Program	UW Extension Programs	Dog Licenses	Capital Improvements	Total Nonmajor Governmental Funds
$ -	$ 115,751	$ -	$ -	$ -	$ -	$ 1,645,551
-	62,120	-	-	-	-	3,666,994
22,965	-	-	-	16,919	-	39,884
-	48,255	23,523	48,726	-	-	2,616,025
-	-	-	-	-	1,785	2,680
-	-	-	-	-	-	211,630
22,965	226,126	23,523	48,726	16,919	1,785	8,182,764
-	-	-	-	16,919	-	21,919
-	-	-	-	-	-	1,794,713
-	-	-	-	-	-	3,028,509
-	-	-	38,616	-	-	2,490,548
-	306,404	35	-	-	-	306,439
-	-	-	-	-	492,177	492,177
-	-	-	-	-	-	1,000,000
-	306,404	35	38,616	16,919	492,177	9,134,305
-	-	-	-	-	-	275,861
-	-	-	-	-	-	275,861
22,965	(80,278)	23,488	10,110	-	(490,392)	(675,680)
130,961	55,901	62,704	-	1,000	509,512	2,980,805
$ 153,926	$ (24,377)	$ 86,192	$ 10,110	$ 1,000	$ 19,120	$ 2,305,125

CALUMET COUNTY, WISCONSIN

Home Nursing Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Intergovernmental	$ -	$ -	$ 65,304	$ 65,304
Charges for services	2,622,574	2,622,574	2,495,521	(127,053)
Miscellaneous	2,000	2,000	29,245	27,245
Total revenues	2,624,574	2,624,574	2,590,070	(34,504)
Expenditures				
Current:				
Health and social services	2,624,574	2,624,574	3,028,509	(403,935)
Total expenditures	2,624,574	2,624,574	3,028,509	(403,935)
Excess (deficiency) of revenues over (under) expenditures	-	-	(438,439)	(438,439)
Other financing sources				
Transfers in	-	-	275,861	275,861
Total other financing sources	-	-	275,861	275,861
Net change in fund balance	-	-	(162,578)	(162,578)
Fund balance - beginning	331,385	331,385	331,385	-
Fund balance - ending	$ 331,385	$ 331,385	$ 168,807	$ (162,578)

CALUMET COUNTY, WISCONSIN
Opioid Abatement Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Interest	$ -	$ -	$ 895	$ 895
Miscellaneous	-	-	182,385	182,385
Total revenues	-	-	183,280	183,280
Expenditures				
Current:				
Health and social services	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	-	183,280	183,280
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 183,280	$ 183,280

CALUMET COUNTY, WISCONSIN

Children with Disabilities Education Board Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 1,129,800	$ 1,129,800	$ 1,129,800	$ -
Intergovernmental	1,103,790	1,103,790	1,207,825	104,035
Total revenues	2,233,590	2,233,590	2,337,625	104,035
Expenditures				
Current:				
General government	-	-	5,000	(5,000)
Education and recreation	2,431,791	2,431,791	2,451,932	(20,141)
Total expenditures	2,431,791	2,431,791	2,456,932	(25,141)
Net change in fund balance	(198,201)	(198,201)	(119,307)	78,894
Fund balance - beginning	406,832	406,832	406,832	-
Fund balance - ending	$ 208,631	$ 208,631	$ 287,525	$ 78,894

CALUMET COUNTY, WISCONSIN

County Roads and Bridges Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 400,000	$ 400,000	$ 400,000	$ -
Intergovernmental	2,331,745	2,331,745	2,331,745	-
Total revenues	2,731,745	2,731,745	2,731,745	-
Expenditures				
Current:				
Public works	1,812,442	1,973,588	1,794,713	178,875
Capital outlay				
Public works	1,045,300	1,045,300	1,000,000	45,300
Total expenditures	2,857,742	3,018,888	2,794,713	224,175
Net change in fund balance	(125,997)	(287,143)	(62,968)	224,175
Fund balance - beginning	1,482,510	1,482,510	1,482,510	-
Fund balance - ending	$ 1,356,513	$ 1,195,367	$ 1,419,542	$ 224,175

CALUMET COUNTY, WISCONSIN

Jail Maintenance Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Licenses and permits	$ 24,000	$ 24,000	$ 22,965	$ (1,035)
Total revenues	24,000	24,000	22,965	(1,035)
Expenditures				
Current:				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	24,000	24,000	22,965	(1,035)
Fund balance - beginning	130,961	130,961	130,961	-
Fund balance - ending	$ 154,961	$ 154,961	$ 153,926	$ (1,035)

CALUMET COUNTY, WISCONSIN

Land Records Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 115,751	$ 115,751	$ 115,751	$ -
Intergovernmental	96,000	96,000	62,120	(33,880)
Charges for services	73,700	73,700	48,255	(25,445)
Total revenues	285,451	285,451	226,126	(59,325)
Expenditures				
Current:				
Conservation and development	329,451	355,345	306,404	48,941
Total expenditures	329,451	355,345	306,404	48,941
Net change in fund balance	(44,000)	(69,894)	(80,278)	(10,384)
Fund balance - beginning	55,901	55,901	55,901	-
Fund balance (deficit) - ending	$ 11,901	$ (13,993)	$ (24,377)	$ (10,384)

CALUMET COUNTY, WISCONSIN

Micro Loan Program Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	$ 25,200	$ 25,200	$ 23,523	$ (1,677)
Total revenues	25,200	25,200	23,523	(1,677)
Expenditures				
Current:				
Conservation and development	94,537	94,537	35	94,502
Total expenditures	94,537	94,537	35	94,502
Net change in fund balance	(69,337)	(69,337)	23,488	92,825
Fund balance - beginning	62,704	62,704	62,704	-
Fund balance - ending	$ (6,633)	$ (6,633)	$ 86,192	$ 92,825

CALUMET COUNTY, WISCONSIN

UW Extension Programs Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Charges for services	$ -	$ -	$ 48,726	$ 48,726
Total revenues	-	-	48,726	48,726
Expenditures				
Current:				
Education and recreation	-	-	38,616	(38,616)
Total expenditures	-	-	38,616	(38,616)
Net change in fund balance	-	-	10,110	10,110
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 10,110	$ 10,110

CALUMET COUNTY, WISCONSIN

Dog Licenses Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Licenses and permits	$ 19,429	$ 19,429	$ 16,919	$ (2,510)
Total revenues	19,429	19,429	16,919	(2,510)
Expenditures				
Current:				
General government	19,429	19,429	16,919	2,510
Total expenditures	19,429	19,429	16,919	2,510
Net change in fund balance	-	-	-	-
Fund balance - beginning	1,000	1,000	1,000	-
Fund balance - ending	$ 1,000	$ 1,000	$ 1,000	$ -

CALUMET COUNTY, WISCONSIN

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 3,101,237	$ 3,101,237	$ 3,101,237	$ -
Total revenues	3,101,237	3,101,237	3,101,237	-
Expenditures				
Debt service:				-
Principal retirement	2,205,000	2,205,000	2,205,000	-
Interest and other charges	983,757	983,757	983,756	1
Total expenditures	3,188,757	3,188,757	3,188,756	1
Net change in fund balance	(87,520)	(87,520)	(87,519)	1
Fund balance - beginning	87,521	87,521	87,521	-
Fund balance - ending	$ 1	$ 1	$ 2	$ 1

CALUMET COUNTY, WISCONSIN

Capital Improvements Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Interest income	$ -	$ -	$ 1,785	$ 1,785
Total revenues	-	-	1,785	1,785
Expenditures				
Capital outlay				
Public safety	-	509,512	492,177	17,335
Total expenditures	-	509,512	492,177	17,335
Net change in fund balance	-	(509,512)	(490,392)	19,120
Fund balance - beginning	509,512	509,512	509,512	-
Fund balance - ending	$ 509,512	$ -	$ 19,120	$ 19,120

CALUMET COUNTY, WISCONSIN

County Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance –
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues				
Taxes	$ 4,372,663	$ 4,372,663	$ 5,643,664	$ 1,271,001
Total revenues	4,372,663	4,372,663	5,643,664	1,271,001
Expenditures				
Capital outlay:				
General government	420,000	1,973,500	158,846	1,814,654
Public safety	216,000	236,000	73,167	162,833
Public works	4,241,059	4,514,884	2,604,432	1,910,452
Education and recreation	287,000	548,017	267,664	280,353
Total expenditures	5,164,059	7,272,401	3,104,109	4,168,292
Net change in fund balance	(791,396)	(2,899,738)	2,539,555	5,439,293
Fund balance - beginning	3,357,474	3,357,474	3,357,474	-
Fund balance - ending	$ 2,566,078	$ 457,736	$ 5,897,029	$ 5,439,293

CALUMET COUNTY, WISCONSIN

Combining Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Custodial Funds				
	Tax Collections	Representative Payee	Clerk of Courts	Inmate Trust	Totals
Assets					
Cash and investments	$ 4,250,627	$ 173,737	$ 338,964	$ 59,351	$ 4,822,679
Total assets	$ 4,250,627	$ 173,737	$ 338,964	$ 59,351	$ 4,822,679
Liabilities					
Due to other governments	$ 4,250,627	$ -	$ 75,257	$ 56,223	$ 4,382,107
Total liabilities	4,250,627	-	75,257	56,223	4,382,107
Fiduciary net position	$ -	$ 173,737	$ 263,707	$ 3,128	$ 440,572

CALUMET COUNTY, WISCONSIN

Combining Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2022

	Custodial Funds				
	Tax Collections	Representative Payee	Clerk of Courts	Inmate Trust	Totals
Additions					
Property taxes collected for other governments	$ 8,639,838	$ -	$ -	$ -	$ 8,639,838
Deposits for human services clients	-	771,852	-	-	771,852
Fines, fees, forfeitures and general trust	-	-	1,504,400	-	1,504,400
Inmate deposits	-	-	-	380,522	380,522
Total additions	8,639,838	771,852	1,504,400	380,522	11,296,612
Deductions					
Property taxes distributed to other governments	8,639,838	-	-	-	8,639,838
Payments for human services clients	-	804,605	-	-	804,605
Fines, fees and forfeitures	-	-	1,033,202	-	1,033,202
General trust	-	-	466,180	-	466,180
Inmate disbursements	-	-	-	386,967	386,967
Total deductions	8,639,838	804,605	1,499,382	386,967	11,330,792
Change in fiduciary net position	-	(32,753)	5,018	(6,445)	(34,180)
Fiduciary net position - beginning	-	206,490	258,689	9,573	474,752
Fiduciary net position - ending	$ -	$ 173,737	$ 263,707	$ 3,128	$ 440,572

CALUMET COUNTY, WISCONSIN

Schedule of Capital Assets Used in the Operation of Governmental Funds
December 31, 2022

Governmental funds capital assets:	
Land	$ 4,028,171
Land improvements	5,651,859
Buildings and improvements	46,806,375
Leased buildings and improvements	138,069
Machinery and equipment	12,428,957
Infrastructure	59,489,121
Construction in progress	706,487
Total governmental funds capital assets	$ 129,249,039
Investments in governmental funds capital assets by source:	
General fund	$ 31,692,039
Special revenue funds	62,861,556
Capital projects funds	
General obligation debt	34,557,375
Leases	138,069
Total governmental funds capital assets	$ 129,249,039

CALUMET COUNTY, WISCONSIN

Schedule of Capital Assets by Function and Activity
December 31, 2022

	Land	Land Improvements	Buildings and Improvements	Leased Buildings and Improvements	Machinery and Equipment	Infrastructure	Construction in Progress
General government:							
County buildings	$ 174,416	$ 813,708	$13,935,864	$ -	$ 557,631	$ 1,349,414	$ 48,031
Circuit court	-	-	-	-	14,545	-	-
County clerk	-	-	-	-	32,601	-	-
Information services	-	-	-	-	2,151,650	-	22,990
Register of deeds	-	-	-	-	107,750	-	-
Total general government	174,416	813,708	13,935,864	-	2,864,177	1,349,414	71,021
Public safety:							
Sheriff	141,853	-	30,376,286	-	8,337,302	34,430	26,476
Public works:							
County roads and bridges	1,151,000	-	-	-	-	57,770,978	225,072
Health and social services:							
Health & human services	-	-	-	138,069	-	-	-
Education and recreation:							
Calumet county parks system	2,560,902	4,838,151	2,494,225	-	1,030,283	334,299	383,918
Conservation and development:							
Land and water conservation	-	-	-	-	80,491	-	-
Planning	-	-	-	-	116,704	-	-
Total conservation and development	-	-	-	-	197,195	-	-
Total governmental funds capital assets	$4,028,171	$5,651,859	$46,806,375	$ 138,069	$ 12,428,957	$59,489,121	$ 706,487

CALUMET COUNTY, WISCONSIN

Schedule of Capital Asset Additions and Deletions by Function and Activity
For the Year Ended December 31, 2022

	Beginning Balance	Increases	Decreases	Ending Balance
General government:				
County buildings	$ 16,777,277	$ 132,539	$ 30,752	$ 16,879,064
Circuit court	14,545	-	-	14,545
County clerk	32,601	-	-	32,601
Information services	1,854,875	451,697	131,932	2,174,640
Register of deeds	107,750	-	-	107,750
Total general government	18,787,048	584,236	162,684	19,208,600
Public safety:				
Sheriff	38,941,570	502,716	527,939	38,916,347
Public works:				
County roads and bridges	60,452,779	5,621,639	6,927,368	59,147,050
Health and social services:				
Health & human services	5,844	138,069	5,844	138,069
Education and recreation:				
Calumet county parks system	10,694,786	1,233,840	286,848	11,641,778
Conservation and development:				
Land and water conservation	80,491	-	-	80,491
Planning	107,604	9,100	-	116,704
Total conservation and development	188,095	9,100	-	197,195
Total governmental funds capital assets	$ 129,070,122	$ 8,089,600	$ 7,910,683	$ 129,249,039