

ST. CROIX COUNTY
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2019

**ST. CROIX COUNTY, WISCONSIN
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YEAR ENDED DECEMBER 31, 2019**

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INDEPENDENT AUDITORS' REPORT

Honorable Members
of the County Board of Supervisors
St. Croix County
Hudson, Wisconsin

Report on the Financial Statements

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 St. Croix County, Wisconsin (County) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Honorable Members
of the County Board of Supervisors
St. Croix County

Opinions

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 St. Croix County, Wisconsin as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Matter of Emphasis

Change in Accounting Principle

During fiscal year ended December 31, 2019, the County adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Our auditors' opinion was not modified with respect to the implementation of this standard.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, other postemployment benefit and pension schedules, as referenced in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

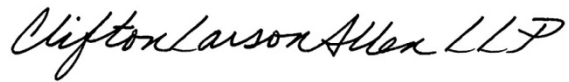
Supplementary Information

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

Honorable Members
of the County Board of Supervisors
St. Croix County

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2020, on our consideration of the County's internal control over financial reporting and on our tests on 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 result of that testing, and not to provide an opinion on the effectiveness of 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.



CliftonLarsonAllen LLP

Hudson, Wisconsin
July 28, 2020

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

As management of St. Croix County (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of St. Croix County for the fiscal year ended December 31, 2019. Readers are encouraged to consider the information presented here in conjunction with additional information that has been furnished in the County's basic financial statements following this section.

Financial Highlights

- The assets and deferred outflows of resources of St. Croix County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$148,945,360 (net position). Of this amount, \$106,133,495 represented the County's net investment in capital assets, \$799,755 was held for restricted purposes, and \$42,012,110 was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position decreased by \$1,625,666. Net position related to the business-type activities of the County increased \$26,015,187, while net position related to governmental activities decreased \$27,640,853.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$38,074,982 which represents a decrease of \$3,425,111 from the previous year. This decrease was primarily due to the completion and close out of the Highway facility building project.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$17,163,926 or 44.2% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to St. Croix County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements are designed to provide readers with a broad overview of St. Croix County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of St. Croix County's assets, liabilities and deferred inflows/outflows 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 fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Both of the government-wide financial statements distinguish functions of St. Croix 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, transportation, sanitation, health and human services, conservation and development, and culture, recreation, and education. The business-type activities of the County include a nursing home and the highway department.

The government-wide financial statements can be found beginning on pages 15 of this report.

Fund Financial Statements.

These statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. St. Croix County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

St. Croix County maintains four governmental fund types: 1) General, 2) Special Revenue, 3) Debt Service, and 4) Capital Projects. 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, health and human services special revenue fund, the debt service fund, the Capital Projects Fund 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 basic governmental fund financial statements can be found beginning on page 17 of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Proprietary Funds – St. Croix County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Nursing Home and Highway department. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. St. Croix County uses internal service funds to account for its Self-funded Workers Compensation, Self-Funded Health Insurance, Self-Funded Liability Insurance, Retirement Health Savings Accounts, Health Retirement Liability Accounts and County Fleet. Because these services benefit both governmental and business-type functions, they have been allocated to both functions in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Nursing Home and Highway department, which are both considered major funds. Conversely, the five internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page 21 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Data from fiduciary funds are combined into a single aggregate presentation. Individual fund data for each fiduciary fund is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on page 27 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 28 of this report.

Supplementary Information – In addition to the basic financial statements and accompanying notes, this report presents required supplementary information on the general fund and health and human services fund budgets, other postemployment benefits and pension schedules. Required supplementary information can be found beginning on page 62 of this report. The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information on the general fund budget. Combining fund statements and schedules can be found beginning on page 68 of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Financial Analysis of the County as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of St. Croix County, assets exceeded liabilities by \$148,945,360 at the close of the most recent fiscal year. The largest portion of St. Croix County's net position, \$106,133,495 (71.3%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Table A-1
St. Croix County's Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 88,612,740	\$ 97,881,170	\$ 11,294,747	\$ 10,395,107	\$ 99,907,487	\$ 108,276,277
Capital Assets	113,734,903	132,308,301	55,579,025	31,257,559	169,313,928	163,565,860
Internal Balances	-	331,422	-	(331,422)	-	-
Total Assets	<u>202,347,643</u>	<u>230,520,893</u>	<u>66,873,772</u>	<u>41,321,244</u>	<u>269,221,415</u>	<u>271,842,137</u>
Deferred Outflows of Resources	16,806,557	9,317,054	4,665,729	2,575,074	21,472,286	11,892,128
Long-Term Obligations	74,475,894	65,554,351	3,076,327	1,299,914	77,552,221	66,854,265
Other Liabilities	11,786,904	13,869,355	3,873,801	3,493,423	15,660,705	17,362,778
Total Liabilities	<u>86,262,798</u>	<u>79,423,706</u>	<u>6,950,128</u>	<u>4,793,337</u>	<u>93,212,926</u>	<u>84,217,043</u>
Deferred Inflows of Resources	45,874,465	45,756,451	2,660,950	3,189,745	48,535,415	48,946,196
Net Position:						
Net Investment in						
Capital Assets	50,554,470	77,369,578	55,579,025	31,257,559	106,133,495	108,627,137
Restricted	777,795	7,947,873	21,960	1,413,279	799,755	9,361,152
Unrestricted	35,684,672	29,340,339	6,327,438	3,242,398	42,012,110	32,582,737
Total Net Position	<u>\$ 87,016,937</u>	<u>\$ 114,657,790</u>	<u>\$ 61,928,423</u>	<u>\$ 35,913,236</u>	<u>\$ 148,945,360</u>	<u>\$ 150,571,026</u>

An additional portion of St. Croix County's net position, \$779,755 (.5%) represents resources that are subject to other restrictions on how they may be used. The remaining \$42,012,110 of total net position (28.2%) may be used to meet the County's ongoing obligations to citizens and creditors. It is important to note that \$6,327,438 of the unrestricted net position is related to the County's business-type activities. Consequently, they generally may not be available to fund governmental activities.

The County's net position decreased \$1,625,666 during the current fiscal year. The decrease consisted of an increase in net position related to business-type activities in the amount of \$26,015,187 and a decrease in net position related to governmental activities in the amount of \$27,640,853.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

The following is a summary of the changes in the County's net position for the year ending December 31:

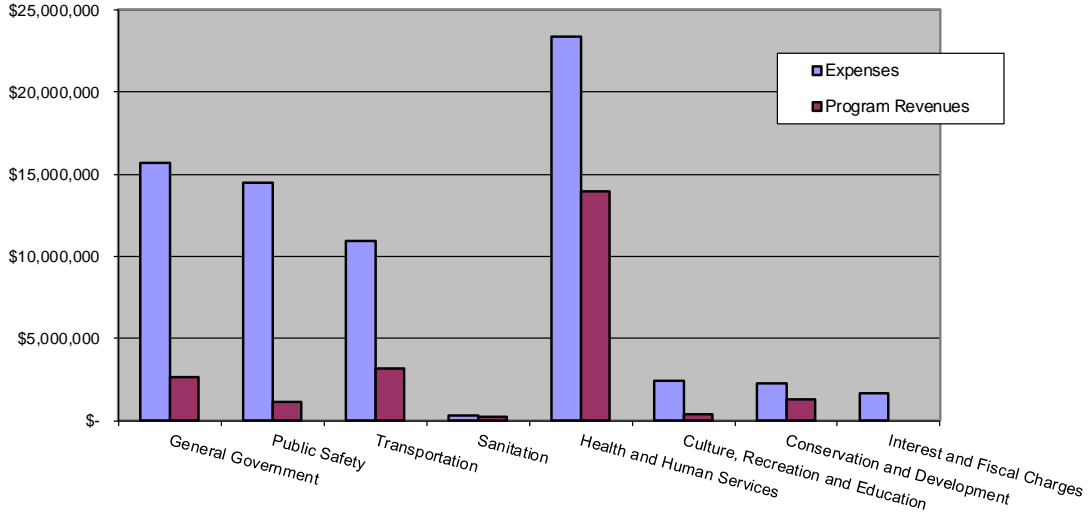
**Table A-2
St. Croix County's Changes in Net Position**

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
REVENUES						
Program Revenues:						
Charges for Services	\$ 10,261,216	\$ 8,939,836	\$ 24,944,034	\$ 23,077,249	\$ 35,205,250	\$ 32,017,085
Operating Grants and Contributions	11,197,986	12,620,871	681,079	764,054	11,879,065	13,384,925
Capital Grants and Contributions	1,350,649	2,333,343	-	-	1,350,649	2,333,343
General Revenues:						
Property Taxes	34,336,287	33,352,206	-	-	34,336,287	33,352,206
Sales and Other Taxes	9,211,785	8,813,122	-	-	9,211,785	8,813,122
State and Federal Aids not Restricted to Specific Programs	784,517	638,302	-	-	784,517	638,302
Other	2,038,801	1,363,992	967,094	590,897	3,005,895	1,954,889
Total Revenues	69,181,241	68,061,672	26,592,207	24,432,200	95,773,448	92,493,872
EXPENSES						
General Government	15,689,627	14,517,454	-	-	15,689,627	14,517,454
Public Safety	14,472,820	13,490,252	-	-	14,472,820	13,490,252
Transportation	10,971,226	9,129,449	-	-	10,971,226	9,129,449
Sanitation	293,666	278,971	-	-	293,666	278,971
Health and Human Services	23,392,817	21,524,788	-	-	23,392,817	21,524,788
Culture, Recreation and Education	2,405,946	2,178,373	-	-	2,405,946	2,178,373
Conservation and Development	2,294,979	2,145,213	-	-	2,294,979	2,145,213
Interest and Fiscal Charges	1,690,312	1,690,836	-	-	1,690,312	1,690,836
Nursing Home	-	-	7,183,572	6,834,752	7,183,572	6,834,752
Highway Department	-	-	19,004,149	17,158,169	19,004,149	17,158,169
Total Expenses	71,211,393	64,955,336	26,187,721	23,992,921	97,399,114	88,948,257
Change in Net Position before Transfers	(2,030,152)	3,106,336	404,486	439,279	(1,625,666)	3,545,615
Transfers	(25,610,701)	-	25,610,701	-	-	-
Change in Net Position	\$ (27,640,853)	\$ 3,106,336	\$ 26,015,187	\$ 439,279	\$ (1,625,666)	\$ 3,545,615

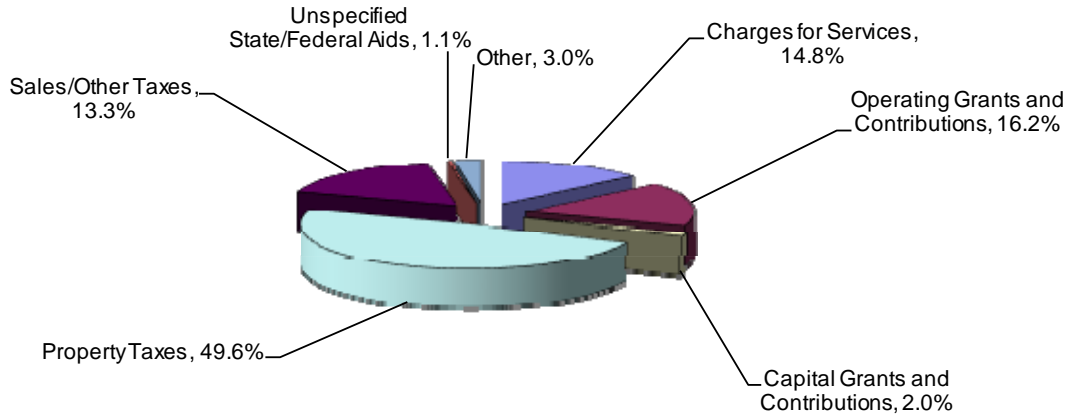
A review of the statement of activities can provide a concise picture of how the various functions/programs of St. Croix County are funded. The following charts draw data from the statement of activities. For governmental services the County is highly dependent on property taxes (49.6%) and operating grants/contributions (16.2%) for funding.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

2019 Expenses and Program Revenues – Governmental Activities

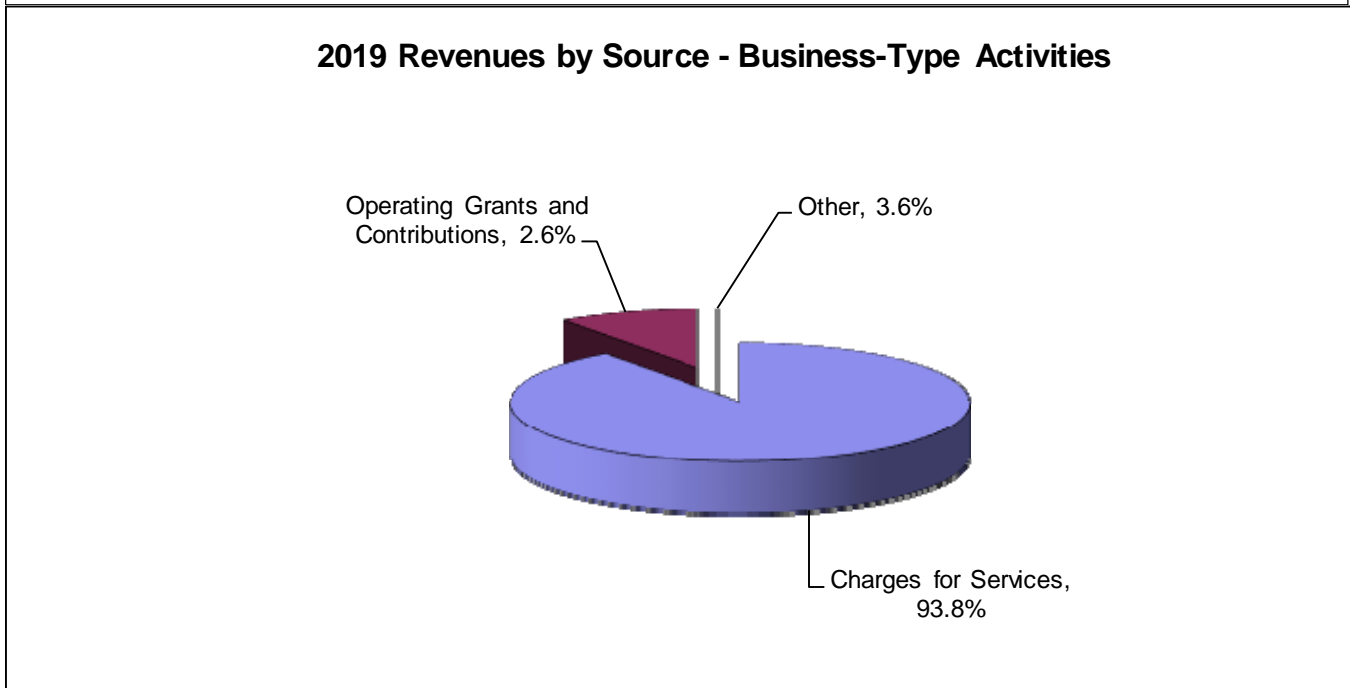
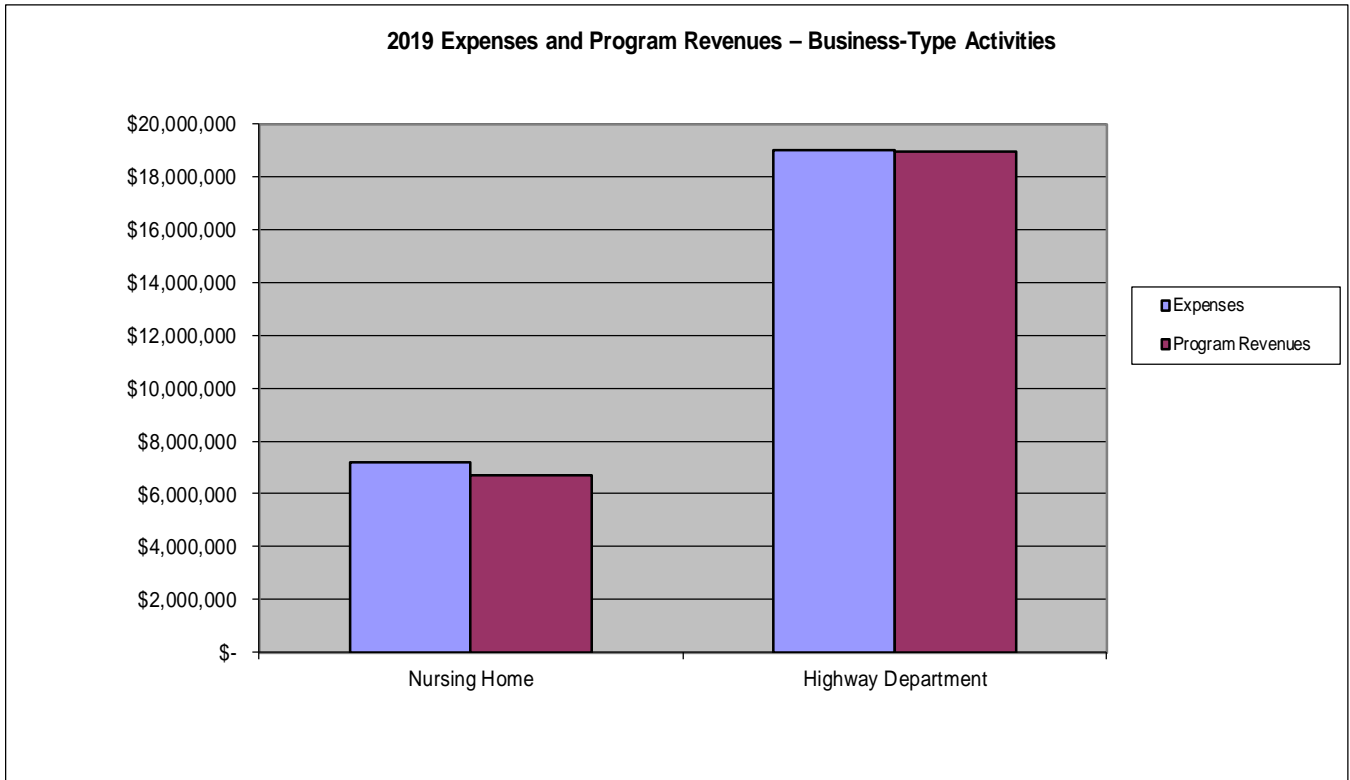


2019 Revenues by Source - Governmental Activities



**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

In the case of business-type activities, the data shows a considerably different picture. Charges for services (93.8%) replace property taxes as the primary revenue.



**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Financial Analysis of the County's Major Funds

As noted earlier, St. Croix County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds — The focus of the County's governmental funds is to provide information regarding near-term inflows, outflows and balances of spendable resources. Such information can be useful in assessing St. Croix County's financing requirements. In particular, the level of unrestricted fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2019, the County's governmental funds reported combined ending fund balances of \$38,074,982 a decrease of \$3,425,111 from the previous year. Of this total fund balance, \$3,054,701 is restricted or nonspendable for specific legal requirements and other outside requirements, leaving total \$35,020,281 available for spending at the discretion of the County. As the result of past actions and policy decisions and the nature of individual funds comprising the balances, \$17,857,674 of these unrestricted balances have been segregated or otherwise committed and assigned for specific uses, leaving an unassigned fund balance of \$17,162,607.

The general fund is the primary operating fund used to account for the governmental operations of St. Croix County. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to expenditures or revenues. The total year-end general fund balance represented 53.4% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 44.2% of the same amount. The general fund's total fund balance increased \$319,262 during the year.

The health and human services fund's total fund balance decreased \$86,685 during the year.

The debt service fund had a total fund balance of \$356,373 which will be used for future debt repayments.

The capital projects fund issued \$8,025,000 in general obligation bonds during the year to fund capital projects and a fund balance of \$14,038,421 remains at year-end.

The aggregated other governmental funds column includes various special revenue funds and the capital projects fund. The accumulated fund balances of these funds increased \$701,777 and are individually detailed in the supplementary information section of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Proprietary Funds — St. Croix County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

As of December 31, 2019, the Nursing Home Fund operation reported net position of \$19,400,300, a decrease of \$477,198 from the previous year. The Highway Fund operation reported net position of \$40,804,075, an increase of \$26,563,007 over the previous year.

General Fund Budgetary Highlights

As shown in the Budgetary Comparison Schedule for the general fund (in required supplementary information), the final budget reflects a planned decrease in the general fund balance during 2019, however the County ended the year with positive budget variance for both revenues and expenditures. Revenues were \$3,117,987 more than the budgeted amounts while expenditures were \$976,187 less than budgeted amounts.

Capital Asset and Debt Administration

Capital Assets

St. Croix County's investment in capital assets for its governmental and business-type activities as of December 31, 2019, amounts to \$169,313,928 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, vehicles, and highway infrastructure. The net decrease in the governmental activities capital assets was \$18,573,398. The business-type activities capital assets increased by \$24,321,466 (net of accumulated depreciation).

**Table A-3
Capital Assets (Net of Depreciation)**

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 5,495,101	\$ 5,495,101	\$ 1,218,049	\$ 1,218,049	\$ 6,713,150	\$ 6,713,150
Land Improvements	1,494,359	1,622,455	1,729,737	176,015	3,224,096	1,798,470
Gravel Pits and Quarries	-	-	255,842	266,826	255,842	266,826
Buildings and Improvements	17,023,436	18,130,329	43,860,845	21,123,340	60,884,281	39,253,669
Equipment and Vehicles	8,782,437	9,968,149	8,514,552	8,473,329	17,296,989	18,441,478
Highway Infrastructure	79,281,232	76,627,850	-	-	79,281,232	76,627,850
Other Infrastructure	(3,574,261)	328,028	-	-	(3,574,261)	328,028
Construction-in-Progress	5,232,599	20,136,389	-	-	5,232,599	20,136,389
Total	<u>\$ 113,734,903</u>	<u>\$ 132,308,301</u>	<u>\$ 55,579,025</u>	<u>\$ 31,257,559</u>	<u>\$ 169,313,928</u>	<u>\$ 163,565,860</u>

Additional information related to the County's capital assets is reported in Note 3.C following the financial statements.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Capital Asset and Debt Administration (Continued)

Long-Term Obligations

At December 31, 2019, St. Croix County had outstanding \$83,263,296 of long-term debt and other long-term obligations. A summary detail of this amount, together with the percent change from the previous year, is shown below:

**Table A-4
St. Croix County
Outstanding Long-Term Obligations**

	Governmental Activities		Business-Type Activities		Total Outstanding		% Change
	2019	2018	2019	2018	2019	2018	
General Obligation Debt:							
Bonds	\$ 53,005,000	\$ 46,060,000	\$ -	\$ -	\$ 53,005,000	\$ 46,060,000	15.1 %
Notes	10,753,078	8,310,000	-	-	10,753,078	8,310,000	29.4
State Trust Fund Loans	-	7,072,353	-	-	-	7,072,353	(100.0)
Premium (Discount)	1,395,346	1,179,168	-	-	1,395,346	1,179,168	18.3
Other Long-Term Obligations:							
Employee Leave	3,134,139	2,932,830	1,357,649	1,299,914	4,491,788	4,232,744	6.1
Pension Liability	6,188,331	-	1,718,678	-	7,907,009	-	-
Other Postemployment Benefits Payable	4,397,527	3,650,919	1,313,548	1,090,535	5,711,075	4,741,454	20.4
Total Debt	<u>\$ 78,873,421</u>	<u>\$ 69,205,270</u>	<u>\$ 4,389,875</u>	<u>\$ 2,390,449</u>	<u>\$ 83,263,296</u>	<u>\$ 71,595,719</u>	

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a county may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of the County outstanding at December 31, 2019 totaled \$63,758,078, approximately 12.01% of the maximum legal limit of \$531,015,910. Additional information on St. Croix County's long-term debt is reported in Note 3.E following the financial statements.

Economic Factors and Next Year's Budget and Rates

The economic condition and outlook of the County continues to improve. Total equalized value of the County increased from \$9,680,834,800 in 2018 to \$10,620,318,200 in 2019. St. Croix County continues to be one of the fastest growing Counties in the State.

For 2019, all Wisconsin Counties were again mandated by state statute, to limit property tax increases to 0% or net new construction growth, whichever is greater. St. Croix County had 2.74% net new construction in 2019, as growth in the County continues to increase.

Transportation system improvements in the region and proximity the Minneapolis metro area continue to support strong growth and property value increases.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Requests for Information

This financial report is designed to provide a general overview of St. Croix County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the St. Croix County, Finance Director, 1101 Carmichael Road, Hudson, Wisconsin 54016.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	\$ 44,673,319	\$ 8,608,615	\$ 53,281,934
Investment in Public Entity Risk Pool	720,214	-	720,214
Taxes Receivable	37,503,328	-	37,503,328
Accounts Receivable	2,692,591	367,886	3,060,477
Due from Other Governments	3,023,288	1,203,875	4,227,163
Inventories	-	1,083,791	1,083,791
Restricted Assets:			
Cash and Investments	-	30,580	30,580
Capital Assets:			
Capital Assets Not Being Depreciated	10,727,700	1,473,891	12,201,591
Capital Assets Being Depreciated	193,173,654	72,422,057	265,595,711
Accumulated Depreciation	(90,166,451)	(18,316,923)	(108,483,374)
Total Assets	<u>202,347,643</u>	<u>66,873,772</u>	<u>269,221,415</u>
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Related	16,805,266	4,665,344	21,470,610
Other Postemployment Benefits Related	1,291	385	1,676
Total Deferred Inflows of Resources	<u>16,806,557</u>	<u>4,665,729</u>	<u>21,472,286</u>
LIABILITIES			
Vouchers and Accounts Payable	2,130,516	235,000	2,365,516
Accrued Payroll	1,339,463	444,678	1,784,141
Accrued Payables	946,718	648,790	1,595,508
Payroll Deductions	347,420	-	347,420
Accrued Interest	507,236	-	507,236
Due to Other Governments	315,569	-	315,569
Unearned Revenues	1,721,417	1,167,644	2,889,061
Special Deposits	81,038	64,141	145,179
Long-Term Liabilities:			
Amount Due Within One Year	6,037,179	374,210	6,411,389
Amounts Due in More than One Year	62,250,384	983,439	63,233,823
Wisconsin Retirement System Net Pension Liability	6,188,331	1,718,678	7,907,009
Other Postemployment Benefit Liability	4,397,527	1,313,548	5,711,075
Total Liabilities	<u>86,262,798</u>	<u>6,950,128</u>	<u>93,212,926</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes for Subsequent Year	36,366,975	-	36,366,975
Wisconsin Retirement System Pension Related	8,532,644	2,369,761	10,902,405
Other Postemployment Benefits Related	974,846	291,189	1,266,035
Total Deferred Inflows of Resources	<u>45,874,465</u>	<u>2,660,950</u>	<u>48,535,415</u>
NET POSITION			
Net Investment in Capital Assets	50,554,470	55,579,025	106,133,495
Restricted for:			
Other Purposes	777,795	21,960	799,755
Unrestricted	35,684,672	6,327,438	42,012,110
Total Net Position	<u>\$ 87,016,937</u>	<u>\$ 61,928,423</u>	<u>\$ 148,945,360</u>

See accompanying Notes to Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 15,689,627	\$ 2,015,512	\$ 606,164	\$ -	\$ (13,067,951)	\$ -	\$ (13,067,951)
Public Safety	14,472,820	700,307	408,623	-	(13,363,890)	-	(13,363,890)
Transportation	10,971,226	120,000	2,374,879	700,000	(7,776,347)	-	(7,776,347)
Sanitation	293,666	10,357	213,356	-	(69,953)	-	(69,953)
Health and Human Services	23,392,817	6,732,778	7,218,683	-	(9,441,356)	-	(9,441,356)
Culture, Recreation and Education	2,405,946	285,956	120,283	-	(1,999,707)	-	(1,999,707)
Conservation and Development	2,294,979	396,306	255,998	650,649	(992,026)	-	(992,026)
Interest and Fiscal Charges	1,690,312	-	-	-	(1,690,312)	-	(1,690,312)
Total Governmental Activities	71,211,393	10,261,216	11,197,986	1,350,649	(48,401,542)	-	(48,401,542)
Business-Type Activities:							
Nursing Home	7,183,572	6,024,142	681,079	-	-	(478,351)	(478,351)
Highway Department	19,004,149	18,919,892	-	-	-	(84,257)	(84,257)
Total Business-Type Activities	26,187,721	24,944,034	681,079	-	-	(562,608)	(562,608)
Total Primary Government	<u>\$ 97,399,114</u>	<u>\$ 35,205,250</u>	<u>\$ 11,879,065</u>	<u>\$ 1,350,649</u>	(48,401,542)	(562,608)	(48,964,150)
GENERAL REVENUES							
Taxes:							
Property Taxes					34,336,287	-	34,336,287
Sales Taxes					8,724,456	-	8,724,456
Other Taxes					487,329	-	487,329
State and Federal Aids Not Restricted to Specific Programs					784,517	-	784,517
Interest and Investment Earnings					1,593,549	11,739	1,605,288
Miscellaneous					445,252	955,355	1,400,607
Transfers					(25,610,701)	25,610,701	-
Total General Revenues					<u>20,760,689</u>	<u>26,577,795</u>	<u>47,338,484</u>
CHANGE IN NET POSITION							
					(27,640,853)	26,015,187	(1,625,666)
Net Position - Beginning of Year					114,657,790	35,913,236	150,571,026
NET POSITION - END OF YEAR					<u>\$ 87,016,937</u>	<u>\$ 61,928,423</u>	<u>\$ 148,945,360</u>

See accompanying Notes to Financial Statements.

FUND FINANCIAL STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General Fund	Health and Human Services Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Totals
ASSETS						
Treasurer's Cash and Investments	\$ 18,865,579	\$ 1,169,100	\$ 356,373	\$ 14,499,074	\$ 1,119,323	\$ 36,009,449
Departmental Cash and Investments	-	877	-	-	-	877
Taxes Receivable	24,786,315	6,673,880	5,843,133	-	-	37,303,328
Accounts Receivable	272,891	2,392,490	-	-	2,394	2,667,775
Due from Other Governments	2,143,537	857,421	-	-	22,330	3,023,288
Investment in Public-Entity Risk Pool	720,214	-	-	-	-	720,214
	<u>\$ 46,788,536</u>	<u>\$ 11,093,768</u>	<u>\$ 6,199,506</u>	<u>\$ 14,499,074</u>	<u>\$ 1,144,047</u>	<u>\$ 79,724,931</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Vouchers and Accounts Payable	\$ 482,183	\$ 715,865	\$ -	\$ 460,653	\$ 19,366	\$ 1,678,067
Accrued Payroll	827,082	510,260	-	-	2,121	1,339,463
Payroll Deductions	347,420	-	-	-	-	347,420
Due to Other Governmental Units	314,325	-	-	-	1,244	315,569
Unearned Revenues	418,093	1,303,324	-	-	-	1,721,417
Special Deposits	11,440	69,598	-	-	-	81,038
Total Liabilities	<u>2,400,543</u>	<u>2,599,047</u>	<u>-</u>	<u>460,653</u>	<u>22,731</u>	<u>5,482,974</u>
DEFERRED INFLOWS OF RESOURCES:						
Succeeding Year's Property Taxes	23,649,962	6,673,880	5,843,133	-	-	36,166,975
FUND BALANCES						
Nonspendable	1,920,533	-	-	-	-	1,920,533
Restricted	62,239	61,561	356,373	-	653,995	1,134,168
Assigned	1,591,333	1,759,280	-	14,038,421	468,640	17,857,674
Unassigned	17,163,926	-	-	-	(1,319)	17,162,607
Total Fund Balances	<u>20,738,031</u>	<u>1,820,841</u>	<u>356,373</u>	<u>14,038,421</u>	<u>1,121,316</u>	<u>38,074,982</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 46,788,536</u>	<u>\$ 11,093,768</u>	<u>\$ 6,199,506</u>	<u>\$ 14,499,074</u>	<u>\$ 1,144,047</u>	<u>\$ 79,724,931</u>

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES –
TO GOVERNMENTAL ACTIVITIES –
NET POSITION
DECEMBER 31, 2019**

Total Fund Balance - Governmental Funds \$ 38,074,982

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land	\$	5,495,101	
Land Improvements		3,546,422	
Buildings and Improvements		34,038,085	
Machinery and Equipment		18,242,848	
Infrastructure		137,346,299	
Construction Work-in-Progress		5,232,599	
Accumulated Depreciation		<u>(90,166,451)</u>	113,734,903

Pension and other postemployment benefits assets or liabilities and related deferred outflows and inflows of resources, as applicable, are recorded only on the Statement of Net Position. Balances at year-end are:

Net Other Postemployment Benefits Liability		(4,397,527)	
Other Postemployment Benefits Related Deferred Outflow of Resources		1,291	
Other Postemployment Benefits Related Deferred Inflow of Resources		(974,846)	
Net Pension Liability		(6,188,331)	
Pension Related Deferred Inflow of Resources		(8,532,644)	
Pension Related Deferred Outflow of Resources		<u>16,805,266</u>	(3,286,791)

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

Bonds Payable		53,005,000	
Notes Payable		10,753,078	
Accrued Interest		507,236	
Employee Leave Liability		<u>3,134,139</u>	(67,399,453)

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

(1,395,346)

The internal service funds are used by County management to charge the costs of the self-funded insurance programs to functions. The assets and liabilities of the self-funded insurance programs are allocated between governmental activities and business-type activities.

7,288,642

Net Position of Governmental Activities

\$ 87,016,937

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	General Fund	Health and Human Services Fund	Debt Service Fund	Capital Projects Fund	Other Governmental Funds	Totals
REVENUES						
Taxes	\$ 32,446,208	\$ 6,482,648	\$ 4,619,216	\$ -	\$ -	\$ 43,548,072
Intergovernmental	5,496,707	7,360,494	-	700,000	732,512	14,289,713
Licenses and Permits	332,557	-	-	-	-	332,557
Fines and Forfeits	209,994	-	-	-	101,886	311,880
Public Charges for Services	2,589,358	6,673,544	-	-	173,887	9,436,789
Intergovernmental Charges for Services	15,668	59,234	-	120,000	-	194,902
Miscellaneous:						
Interest	1,463,067	-	-	93,515	-	1,556,582
Rent	14,438	-	-	-	-	14,438
Other	36,921	359,052	-	27	34,814	430,814
Total Revenues	<u>42,604,918</u>	<u>20,934,972</u>	<u>4,619,216</u>	<u>913,542</u>	<u>1,043,099</u>	<u>70,115,747</u>
EXPENDITURES						
General Government	11,521,827	-	-	-	116,232	11,638,059
Public Safety	13,289,796	-	-	-	111,805	13,401,601
Transportation	8,390,783	-	-	-	-	8,390,783
Sanitation	293,666	-	-	-	-	293,666
Health and Human Services	929,285	21,021,657	-	-	21,789	21,972,731
Culture, Recreation and Education	2,151,474	-	-	-	-	2,151,474
Conservation and Development	2,268,312	-	-	-	-	2,268,312
Capital Outlay	-	-	-	13,274,154	182,009	13,456,163
Debt Service:						
Principal Retirement	-	-	5,709,275	-	-	5,709,275
Interest and Fiscal Charges	-	-	2,323,208	-	-	2,323,208
Total Expenditures	<u>38,845,143</u>	<u>21,021,657</u>	<u>8,032,483</u>	<u>13,274,154</u>	<u>431,835</u>	<u>81,605,272</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,759,775	(86,685)	(3,413,267)	(12,360,612)	611,264	(11,489,525)
OTHER FINANCING SOURCES (USES):						
Long-Term Debt Issued	-	-	-	8,025,000	-	8,025,000
Premium on Long-Term Debt	-	-	256,026	-	-	256,026
Proceeds from Sale of Assets	-	-	-	133,388	-	133,388
Transfers In	-	-	-	3,000,000	90,513	3,090,513
Transfers Out	(3,440,513)	-	-	-	-	(3,440,513)
Total Other Financing Sources (Uses)	<u>(3,440,513)</u>	<u>-</u>	<u>256,026</u>	<u>11,158,388</u>	<u>90,513</u>	<u>8,064,414</u>
NET CHANGE IN FUND BALANCES	319,262	(86,685)	(3,157,241)	(1,202,224)	701,777	(3,425,111)
Fund Balances (Deficit) - Beginning of Year	20,418,769	1,907,526	3,513,614	15,240,645	419,539	41,500,093
FUND BALANCES - END OF YEAR	<u>\$ 20,738,031</u>	<u>\$ 1,820,841</u>	<u>\$ 356,373</u>	<u>\$ 14,038,421</u>	<u>\$ 1,121,316</u>	<u>\$ 38,074,982</u>

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO
THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES –
GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ (3,425,111)

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 16,250,217	
Capital Contributed to the Highway Fund	(25,610,701)	
Depreciation Expense Reported in the Statement of Activities	<u>(7,460,005)</u>	(16,820,489)

In the statement of activities, only the gain (loss) on the disposal of capital assets is reported whereas in the governmental funds, the proceeds from sales increase financial resources and trade-ins are not reflected in capital outlays. (1,752,909)

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. earned in the government-wide statements. (971,473)

Pension and other postemployment benefit expenditures in the governmental funds are measured by current year employee contributions. Pension and other postemployment benefit expenses on the Statement of Activities are measured by the change in net pension and other postemployment benefits assets or liabilities and related deferred outflows and inflows of resources. (2,570,390)

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net assets and does not affect the statement of activities. Long-term debt incurred in the current year is:
General Obligation Bonds (8,025,000)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

General Obligation Bond Principal Retirement	1,080,000	
General Obligation Notes Principal Retirement	<u>4,629,275</u>	5,709,275

The internal service fund is used by the County management to charge the costs of the various self-funded insurance program to functions. The change in net position of these internal service funds are allocated to governmental activities and business-type activities. 39,683

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Net Change in Accrued Interest	593,048	
Net Change in Employee Leave Liability	(201,309)	
Net Change in Bond Discounts/Premiums	<u>(216,178)</u>	175,561

Change in Net Position of Governmental Activities \$ (27,640,853)

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION –
PROPRIETARY FUNDS
DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Totals	
ASSETS				
CURRENT ASSETS				
Cash and Investments	\$ 32,336	\$ 6,072,302	\$ 6,104,638	\$ 11,166,970
Taxes Receivable	-	-	-	200,000
Accounts Receivable	-	10,014	10,014	31,774
Resident Accounts Receivable, Net	350,914	-	350,914	-
Due from Other Governmental Units	-	1,203,875	1,203,875	-
Inventories	-	1,083,791	1,083,791	-
Total Current Assets	<u>383,250</u>	<u>8,369,982</u>	<u>8,753,232</u>	<u>11,398,744</u>
RESTRICTED ASSETS				
Cash and Investments:				
Resident Trust Agreement	8,620	-	8,620	-
Donation Funds	21,960	-	21,960	-
Total Restricted Assets	<u>30,580</u>	<u>-</u>	<u>30,580</u>	<u>-</u>
CAPITAL ASSETS				
Capital Assets	22,173,875	51,722,073	73,895,948	-
Less Accumulated Depreciation	<u>2,700,382</u>	<u>15,616,541</u>	<u>18,316,923</u>	<u>-</u>
Total Capital Assets	<u>19,473,493</u>	<u>36,105,532</u>	<u>55,579,025</u>	<u>-</u>
Total Assets	<u>19,887,323</u>	<u>44,475,514</u>	<u>64,362,837</u>	<u>11,398,744</u>
DEFERRED OUTFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Related	1,420,522	3,244,822	4,665,344	-
Other Postemployment Benefit Items	-	385	385	-
Total Deferred Outflows of Resources	<u>1,420,522</u>	<u>3,245,207</u>	<u>4,665,729</u>	<u>-</u>
LIABILITIES				
CURRENT LIABILITIES				
Accounts Payable	95,935	968	96,903	590,546
Accrued Payroll	158,145	286,533	444,678	-
Accrued Claims Payable	-	-	-	1,595,508
Accrued Employee Leave	108,195	266,015	374,210	-
Unearned Revenues	-	1,167,644	1,167,644	-
Security Deposits Payable	55,521	-	55,521	-
Resident Trust Funds	8,620	-	8,620	-
Total Current Liabilities	<u>426,416</u>	<u>1,721,160</u>	<u>2,147,576</u>	<u>2,186,054</u>
LONG-TERM LIABILITIES, Net of Current Portion				
Accrued Employee Leave	235,908	747,531	983,439	-
Other Postemployment Benefits Liability	-	1,313,548	1,313,548	-
Wisconsin Retirement System Net Pension Liability	<u>523,460</u>	<u>1,195,218</u>	<u>1,718,678</u>	<u>-</u>
Total Long-Term Liabilities	<u>759,368</u>	<u>3,256,297</u>	<u>4,015,665</u>	<u>-</u>
Total Liabilities	<u>1,185,784</u>	<u>4,977,457</u>	<u>6,163,241</u>	<u>2,186,054</u>
DEFERRED INFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Items	721,761	1,648,000	2,369,761	-
Other Postemployment Benefit Items	-	291,189	291,189	-
Succeeding Year's Property Taxes	-	-	-	200,000
Total Deferred Inflows of Resources	<u>721,761</u>	<u>1,939,189</u>	<u>2,660,950</u>	<u>200,000</u>
NET POSITION				
Net Investment in Capital Assets	19,473,493	36,105,532	55,579,025	-
Restricted for Donation Funds	21,960	-	21,960	-
Unrestricted	<u>(95,153)</u>	<u>4,698,543</u>	<u>4,603,390</u>	<u>9,012,690</u>
Total Net Position	<u>\$ 19,400,300</u>	<u>\$ 40,804,075</u>	<u>\$ 60,204,375</u>	<u>\$ 9,012,690</u>

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF TOTAL ENTERPRISE FUND NET POSITION
TO THE NET POSITION OF BUSINESS-TYPE ACTIVITIES –
PROPRIETARY FUNDS
DECEMBER 31, 2019**

Total Net Position - Enterprise Funds \$ 60,204,375

Amounts reported for business-type activities in the statement of net position are different because:

The internal service funds are used by County's management to charge the costs of the self-funded insurance programs to functions. The assets and liabilities of the self-funded insurance programs are allocated between governmental activities and business-type activities.

1,724,048

Net Position of Business-Type Activities

\$ 61,928,423

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION –
PROPRIETARY FUNDS
DECEMBER 31, 2019

	<u>Business-Type Activities - Enterprise Funds</u>			Internal Service Funds
	<u>Nursing Home</u>	<u>Highway Department</u>	<u>Totals</u>	
OPERATING REVENUES				
Charges for Services	\$ 6,001,833	\$ 17,524,206	\$ 23,526,039	\$ 9,914,576
Miscellaneous	22,309	2,319,191	2,341,500	807,310
Total Operating Revenues	<u>6,024,142</u>	<u>19,843,397</u>	<u>25,867,539</u>	<u>10,721,886</u>
OPERATING EXPENSES:				
Daily Patient Services	3,036,735	-	3,036,735	-
Special Services	1,857,082	-	1,857,082	-
Transportation Services	-	15,133,241	15,133,241	115,522
Premiums and Claims	-	-	-	10,742,504
General and Administrative	1,696,002	3,123,970	4,819,972	293,505
Unassigned:				
Depreciation	576,450	-	576,450	-
Other	48,000	-	48,000	-
Total Operating Expenses	<u>7,214,269</u>	<u>18,257,211</u>	<u>25,471,480</u>	<u>11,151,531</u>
OPERATING INCOME (LOSS)	(1,190,127)	1,586,186	396,059	(429,645)
NONOPERATING REVENUES (EXPENSES):				
Interest Revenue	-	-	-	48,706
Supplemental Payment Revenue	681,079	-	681,079	-
Insurance Reimbursement	31,850	-	31,850	-
Loss on Removal of Property	-	(633,880)	(633,880)	-
Total Nonoperating Revenues (Expenses)	<u>712,929</u>	<u>(633,880)</u>	<u>79,049</u>	<u>48,706</u>
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	(477,198)	952,306	475,108	(380,939)
TRANSFERS AND CAPITAL CONTRIBUTIONS:				
Transfers In	-	-	-	350,000
Capital Contributions	-	25,610,701	25,610,701	-
Total Transfers and Capital Contributions	<u>-</u>	<u>25,610,701</u>	<u>25,610,701</u>	<u>350,000</u>
CHANGE IN NET POSITION	(477,198)	26,563,007	26,085,809	(30,939)
Net Position - Beginning of Year	<u>19,877,498</u>	<u>14,241,068</u>	<u>34,118,566</u>	<u>9,043,629</u>
NET POSITION - END OF YEAR	<u>\$ 19,400,300</u>	<u>\$ 40,804,075</u>	<u>\$ 60,204,375</u>	<u>\$ 9,012,690</u>

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF ENTERPRISE FUND CHANGES IN NET POSITION
TO THE BUSINESS-TYPE CHANGES IN NET POSITION –
PROPRIETARY FUNDS
DECEMBER 31, 2019**

Net Change in Net Position for Enterprise Funds \$ 26,085,809

Amounts reported for business-type activities in the statement of activities are different because:

The internal service fund is used by the County's management to charge the costs of the various self-funded insurance program to functions. The change in net position of these internal service funds are allocated to governmental activities business-type activities.

(70,622)

Change in Net Position of Business-Type Activities \$ 26,015,187

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS
DECEMBER 31, 2019**

	<u>Business-Type Activities - Enterprise Funds</u>			Internal Service Funds
	<u>Nursing Home</u>	<u>Highway Department</u>	<u>Totals</u>	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received for Services Provided	\$ 6,132,452	\$ 20,171,767	\$ 26,304,219	\$ 10,721,788
Cash Paid to Suppliers for Goods and Services	(4,465,741)	(8,138,897)	(12,604,638)	-
Cash Paid for Employee Services	(2,072,774)	(8,622,016)	(10,694,790)	-
Cash Paid for Claims/Premiums/ Administrative Services	-	-	-	(11,676,138)
Net Cash Provided (Used) by Operating Activities	(406,063)	3,410,854	3,004,791	(954,350)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Advances from (Repayments to) County	(232,849)	-	(232,849)	(17,656)
Transfers from County	-	-	-	350,000
Other Non-Operating Income	31,850	-	31,850	-
Cash Received from Intermediary for Additional Financing of Prior Year Operations	681,079	-	681,079	-
Net Change in Restricted Funds	1,043	-	1,043	-
Net Cash Provided (Used) by Noncapital Financing Activities	481,123	-	481,123	332,344
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(41,523)	(1,372,910)	(1,414,433)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	-	-	-	48,706
NET CHANGE IN CASH AND CASH EQUIVALENTS	33,537	2,037,944	2,071,481	(573,300)
Cash and Cash Equivalents - Beginning of Year	29,379	4,034,358	4,063,737	11,740,270
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 62,916</u>	<u>\$ 6,072,302</u>	<u>\$ 6,135,218</u>	<u>\$ 11,166,970</u>

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED) –
PROPRIETARY FUNDS
DECEMBER 31, 2019**

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Totals	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (1,190,127)	\$ 1,586,186	\$ 396,059	\$ (429,645)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	576,450	1,394,765	1,971,215	-
Net Change in WRS Pension Items	183,591	465,955	649,546	-
Net Change in Other Postemployment Benefits Items	-	64,872	64,872	-
(Increase) Decrease in:				
Accounts Receivable	98,293	43,724	142,017	(98)
Due from Other Governmental Units	-	(490,790)	(490,790)	-
Inventories	-	(221,267)	(221,267)	-
Increase (Decrease) in:				
Accounts Payable	(64,235)	(101,141)	(165,376)	(66,472)
Accrued Claims/Losses Payable	-	-	-	(222,016)
Accrued Liabilities	(22,597)	(162,076)	(184,673)	(236,119)
Accrued Employee Leave	2,545	55,190	57,735	-
Security Deposits Payable	10,017	-	10,017	-
Unearned Revenue	-	775,436	775,436	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (406,063)</u>	<u>\$ 3,410,854</u>	<u>\$ 3,004,791</u>	<u>\$ (954,350)</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments per Statement of Net Position:				
Cash and Investments	\$ 32,336	\$ 6,072,302	\$ 6,104,638	\$ 10,816,970
Cash and Investments - Restricted	30,580	-	30,580	-
CASH AND CASH EQUIVALENTS	<u>\$ 62,916</u>	<u>\$ 6,072,302</u>	<u>\$ 6,135,218</u>	<u>\$ 11,166,970</u>
NONCASH ITEMS:				
Capital Contributions Received	\$ -	\$ 25,610,701	\$ 25,610,701	\$ -

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION –
FIDUCIARY FUNDS
DECEMBER 31, 2019**

	<u>Agency Funds</u>
ASSETS	
Treasurer's Cash and Investments	\$ 12,822,020
Departmental Cash and Investments	1,802,363
Taxes Receivable	36,396,226
Accounts Receivable	<u>1,761</u>
 Total Assets	 <u><u>\$ 51,022,370</u></u>
LIABILITIES	
Due Other Governmental Units	\$ 49,196,705
Accounts Payable	180,322
Special Deposits	<u>1,645,343</u>
 Total Liabilities	 <u><u>\$ 51,022,370</u></u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Financial Reporting Entity

St. Croix County is governed by a board of supervisors consisting of nineteen elected members.

The financial reporting of the County is defined by the GASB to consist of (a) the primary government, (b) organizations for which the Primary Government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the County consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the County.

B. Government-Wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds) as described below:

Government-Wide Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable to a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, fund equity, revenues, and expenditures/expenses.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund – The General Fund is the operating fund of the County. It is used to account for all financial resources of the County, except those required to be accounted for in another fund.

Health and Human Services Fund – The Health and Human Services Fund, a special revenue fund, is used to account for the County's health programs and human services programs. Through the human services programs, the County provides mental health, developmental disabilities and alcoholism and drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County. These programs are funded primarily by intergovernmental revenues, and property taxes, committed through the Board approved levy.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds, which are financed by property tax revenues restricted through bond documents.

Capital Projects Fund – The capital projects fund is used to account for projects all ongoing projects for the County.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major enterprise funds:

Nursing Home Fund – This fund accounts for the operations of the County’s nursing home. This primary source of revenue is from the charges for the services provided

Highway Department Fund – This fund is used to account for the County’s highway department operations, which provides services both to the County and to the State and other local districts. This fund is reported as an enterprise fund because the majority of its operating revenue is derived from charges to the state and local districts.

The County had no other enterprise funds to report as nonmajor funds, but does report the following internal service funds:

- Internal service funds are used to account for the County’s various self-funded health, workers compensation, and liability insurance programs and the retiree health savings account. The primary source of revenue is from the premiums paid.

Additionally, the County reports the following fiduciary funds:

- Agency funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

C. Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Agency funds do not have a measurement focus.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basic Accounting (Continued)

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. Client billings for the human services programs are recognized when received. State and federal aids under cost reimbursement programs are generally recognized when earned if expected to be collected in the subsequent year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, miscellaneous taxes, cost reimbursement grant programs, public charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

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

1. Cash and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

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

- a) time deposits in any credit union, bank, savings bank or trust company maturing in three years or less;
- b) Bonds or securities issued or guaranteed by the federal government;

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Cash and Investments (Continued)

- c) Bonds or securities of any County, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, or by the University of Wisconsin Hospitals and Clinics Authority.
- d) Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency;
- e) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options;
- f) Bonds or securities issued under the authority of the municipality;
- g) The local government investment pool;
- h) Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds is regulated by Chapter 881 of the Wisconsin Statutes. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

Investments of the County are stated at fair value.

2. Receivables and Payables

Property Taxes. Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. In addition to property taxes for the County, taxes are also collected for and remitted to the state. Taxes billed for the state are recorded as receivables and due other governmental units in the agency fund statement of fiduciary net position. Since County property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted therefore.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables (Continued)

Property Taxes (Continued). The County is also responsible for the collection of all delinquent and postponed property taxes levied by the local taxing districts within its boundaries, except delinquent personal property taxes which are retained by the local municipal district. Real property taxes are payable in full to the local districts on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the St. Croix County Treasurer for collection in February. The County subsequently settles in full with the local districts in August of the same year, except for delinquent special assessments and other special charges. All uncollected taxes returned to the County for collection are financed through the general fund, except for delinquent special assessments of the districts. A portion of the general fund's equity balance is nonspendable for the County's investment in delinquent taxes.

Accounts Receivable. Client accounts receivable in the health and human services fund are offset by an allowance for doubtful accounts of approximately \$550,851. All other accounts receivable are considered to be collectible in full.

Interfund Balances. Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as "internal balances". Advances between funds, as reported in the fund financial statements, are classified as nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Inventories and Prepaid Items

Inventories of the County's Highway fund are reflected at average cost. All other inventories of the County are valued at cost using the first-in/first-out (FIFO) method and if material, are recorded as expenditures when consumed rather than when purchased.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Inventories and Prepaid Items (Continued)

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations may be required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

5. Capital Assets

Government-Wide Statements. Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. In the case of the initial capitalization of general infrastructure reported in governmental activities, the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through backtrending (estimating the current replacement costs of the infrastructure to be capitalized and using an appropriate price-level index to deflate the costs to the acquisition year or estimated acquisition year).

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Capital Assets (Continued)

Government-Wide Statements (Continued). Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land and Land Improvements	\$ 5,000	Straight-Line	5-25 Years
Buildings and Improvements	5,000	Straight-Line	25-40 Years
Machinery and Equipment	5,000	Straight-Line	4-20 Years
Infrastructure	5,000	Straight-Line	25-60 Years

Fund Financial Statements. In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

6. Deferred Outflows of Resources

The County would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. Deferred outflows of resources are reported in these financial statements for Wisconsin Retirement System pension items and other post-employment benefit items.

7. Deferred Inflows of Resources

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

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Compensated Absences

It is the County's policy to permit employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the County's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The County's policies and estimated liabilities at year-end are further discussed in Note 4.B.

9. Wisconsin Retirement System Pension Plan Benefits

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

10. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

11. Equity Classifications

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

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Equity Classifications (Continued)

Government-Wide and Proprietary Fund Statements. Fund equity is classified as net position in the government-wide and proprietary fund financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted. When both restricted and unrestricted net position are available for use, it is the County's policy to use restricted resources first and unrestricted resources next to the extent they are needed.

Fund Financial Statements. In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Board.

Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. It is the County's policy that at the end of each fiscal year, the County will maintain unassigned portions of the fund balance at a minimum of 35% of the general fund operating expenditures. Committed fund balance is required to be established, modified, or rescinded by resolution of the County Board prior to each year-end. Based on resolution of the County Board, the County Administrator has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned and finally unassigned fund balance.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Due to the differences in the measurement focus and basis of accounting used in the governmental fund financial statements and the government-wide financial statements, certain financial transactions are treated differently. Reconciliations of the fund equity and changes thereto in the fund financial statements to the net position and revenues/expenses shown in the government-wide financial statements are presented as referenced in the table of contents for the governmental funds and for the enterprise funds.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The County's cash and investments balances at December 31, 2019 are shown in the financial statements as follows:

Governmental Funds	\$ 36,082,087
Proprietary Funds	17,302,188
Fiduciary Funds	14,624,383
	<u>\$ 68,008,658</u>

The above cash and investments balances consisted of the following:

Treasurer's Cash and Investments		
Deposits at Financial Institutions	\$ 6,972,328	
Deposits in State Local Government:		
Pooled-Investment Fund	27,272,290	
Investments in Money Market Funds	22,219	
Investments in Federal Obligations	<u>33,113,495</u>	\$ 67,380,332
Departmental Cash and Investments		
Deposits in Financial Institutions:		
Funds Held in Trust	169,966	
Petty Cash	<u>3,347</u>	173,313
Cash and Investments Held by Fiscal Agents		
Deposits with WMMIC		400,282
Restricted Cash and Investments		
Deposits in Financial Institutions:		
County Funds		54,731
Total Cash and Investments at December 31, 2019		<u>\$ 68,008,658</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits at Financial Institutions

The County's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and up to \$250,000 for demand deposits at any institution. In addition, funds held for individuals are subject to coverage in the name of the beneficiary in whose name the trust fund is held. Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the County to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that in the event of bank failure, the County's deposits may not be returned. At December 31, 2019, all of the County's deposits were insured or collateralized.

Investments

The County's investments at December 31, 2019 consisted of deposits in the State of Wisconsin Local Government Investment Pool (an external investment pool), U.S. government agencies and instrumentalities, obligations, and a money market fund associated with its investments in federal securities.

State Local Government Pooled-Investment Fund. The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in the State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2019 was 22 days. The County's investment in LGIP is valued at amortized cost.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

U.S. Government Agencies and Instrumentalities Obligations. The County's investments in these obligations at December 31, 2019 are summarized on the following page. These obligations may be subject to call prior to the stated maturity date. It is the County's general policy to hold the obligations until maturity or call. The listed obligations are guaranteed by the issuing agency/instrumentality. The FHLB and FHLMC securities have a Moody's credit rating of AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The County's investment policy further limits its investments by limiting the amount of investments with any one broker to the amount SPIC and excess SPIC coverage available.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The County's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The short weighted average maturity of the investments in the LGIP mitigates this risk to the County. Also, it is the County's policy to invest in securities that mature in seven years or less.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
U.S. Treasuries	\$ 13,069,162	\$ -	\$ -	\$ 13,069,162
FHLB	12,040,781	-	-	12,040,781
Federal Farm CR	8,003,552	-	-	8,003,552
Freddie Mac	22,219	-	-	22,219
	<u>\$ 33,135,714</u>	<u>\$ -</u>	<u>\$ -</u>	33,135,714
Investments Measured at Amortized Cost - LGIP Funds				27,272,290
Total Investments				<u>\$ 60,408,004</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Deferred Inflows of Resources

1. Taxes Receivable

Taxes receivable at December 31, 2019 is as detailed below:

	Governmental Funds	Enterprise Funds	Agency Funds	Totals
Current Taxes Receivable				
2019 Apportionment:				
State Taxes	\$ -	\$ -	\$ 36,396,226	\$ 36,396,226
County Taxes	36,103,009	-	-	36,103,009
Total	36,103,009	-	36,396,226	72,499,235
Delinquent Taxes Receivable				
Tax Certificates:				
2019 Sale (2018 Taxes)	655,588	-	-	655,588
2018 Sale	302,897	-	-	302,897
2017 Sale	141,384	-	-	141,384
2016 Sale and Prior Years	37,585	-	-	37,585
Total	1,137,454	-	-	1,137,454
Tax Deeds Owned by County	62,865	-	-	62,865
Total Taxes Receivable	<u>\$ 37,303,328</u>	<u>\$ -</u>	<u>\$ 36,396,226</u>	<u>\$ 73,699,554</u>

Delinquent taxes receivable in the agency fund consist of delinquent special assessments and other charges due local taxing districts. These amounts are remitted to the districts when collected by the County.

2. Other Receivables

Other accounts receivable at December 31, 2019 are further detailed as follows:

	General Fund	Health and Human Services Fund	Other Governmental Funds	Enterprise Funds	Totals
Accounts Receivable:					
General	\$ 272,891	\$ 2,392,490	\$ 2,394	\$ 10,014	\$ 2,677,789
Customers/Residents: Nursing Home	-	-	-	350,914	350,914
	272,891	2,392,490	2,394	360,928	3,028,703
Due From Other Governments	2,143,537	857,421	22,330	1,203,875	4,227,163
Totals	<u>\$ 2,416,428</u>	<u>\$ 3,249,911</u>	<u>\$ 24,724</u>	<u>\$ 1,564,803</u>	<u>\$ 7,255,866</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Deferred Inflows of Resources (Continued)

3. Deferred Inflows of Resources

Governmental funds report unavailable revenues in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes receivable 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 deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Total
Governmental Funds:			
2019 Tax Levy	\$ -	\$ 36,166,975	\$ 36,166,975
General Fund Grant Advances	-	418,093	418,093
Health and Human Services Receivables	-	1,303,324	1,303,324
Subtotal	-	37,888,392	37,888,392
Internal Service Funds: 2019 Tax Levy	-	200,000	200,000
Total Governmental Activities	\$ -	\$ 38,088,392	\$ 38,088,392

C. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 5,495,101	\$ -	\$ -	\$ 5,495,101
Construction Work-in-Progress	20,136,389	16,250,217	31,154,007	5,232,599
Total Capital Assets Not Being Depreciated	25,631,490	16,250,217	31,154,007	10,727,700
Capital Assets Being Depreciated:				
Land Improvements	3,546,422	-	-	3,546,422
Buildings and Improvements	33,741,687	566,000	269,602	34,038,085
Equipment and Vehicles	17,888,675	970,720	616,547	18,242,848
Highway Infrastructure	133,184,739	2,678,491	17,700	135,845,530
Other Infrastructure	1,500,873	-	104	1,500,769
Total Capital Assets Being Depreciated	189,862,396	4,215,211	903,953	193,173,654
Total Capital Assets	215,493,886	20,465,428	32,057,960	203,901,354
Accumulated Depreciation:				
Land Improvements	1,923,967	128,096	-	2,052,063
Buildings and Improvements	15,611,358	1,406,038	2,747	17,014,649
Equipment and Vehicles	7,920,526	1,998,577	458,692	9,460,411
Highway Infrastructure	56,556,889	25,109	17,700	56,564,298
Other Infrastructure	1,172,845	3,902,185	-	5,075,030
Total Accumulated Depreciation	83,185,585	7,460,005	479,139	90,166,451
Net Capital Assets - Governmental Activities	\$ 132,308,301	\$ 13,005,423	\$ 31,578,821	\$ 113,734,903

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Transfers and Decreases	Ending Balance
Nursing Home:				
Capital Assets Being Depreciated:				
Land Improvements	\$ 22,262	\$ -	\$ -	\$ 22,262
Buildings	21,076,488	-	-	21,076,488
Equipment	1,132,175	41,523	98,573	1,075,125
Total Capital Assets Being Depreciated	22,230,925	41,523	98,573	22,173,875
Accumulated Depreciation:				
Land Improvements	10,106	678	-	10,784
Buildings	1,190,071	549,179	-	1,739,250
Equipment	923,755	26,593	-	950,348
Total Accumulated Depreciation	2,123,932	576,450	-	2,700,382
Net Capital Assets - Nursing Home	20,106,993	(534,927)	98,573	19,473,493
Highway Department:				
Capital Assets Not Being Depreciated:				
Land	1,218,049	-	-	1,218,049
Gravel Pits and Quarries	266,826	263	11,247	255,842
Total Capital Assets Not Being Depreciated	1,484,875	263	11,247	1,473,891
Capital Assets Being Depreciated:				
Land Improvements	560,588	1,606,184	-	2,166,772
Buildings and Improvements	3,709,562	23,713,662	-	27,423,224
Machinery and Equipment	20,981,692	1,663,502	1,987,008	20,658,186
Total Capital Assets Being Depreciated	25,251,842	26,983,348	1,987,008	50,248,182
Total Capital Assets	26,736,717	26,983,611	1,998,255	51,722,073

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Highway Department: (Continued)				
Accumulated Depreciation:				
Land Improvements	\$ 396,729	\$ 51,784	\$ -	\$ 448,513
Buildings and Improvements	2,472,639	426,978	-	2,899,617
Machinery and Equipment	12,716,783	916,003	1,364,375	12,268,411
Total Accumulated Depreciation	<u>15,586,151</u>	<u>1,394,765</u>	<u>1,364,375</u>	<u>15,616,541</u>
 Net Capital Assets - Highway Dept.	 11,150,566	 25,588,846	 633,880	 36,105,532
 Total Capital Assets	 48,967,642	 27,025,134	 2,096,828	 73,895,948
Less Accumulated Depreciation	<u>17,710,083</u>	<u>1,971,215</u>	<u>1,364,375</u>	<u>18,316,923</u>
 Net Capital Assets - Business-Type Activities	 <u>\$ 31,257,559</u>	 <u>\$ 25,053,919</u>	 <u>\$ 732,453</u>	 <u>\$ 55,579,025</u>

Depreciation was charged to the following business-type activities:

Nursing Home	\$ 576,450
Highway Department	1,394,765
Total	<u>\$ 1,971,215</u>

D. Interfund Activity

Interfund Transfers

Fund Transferred To	Fund Transferred From	Amount	Purpose
Special Revenue Fund - K-9 Fund	General Fund	\$ 49,267	Project financing
Special Revenue Fund - St. Croix Valley Drug Task Force	General Fund	9,991	Project financing
Special Revenue Fund - County Drug Fund	General Fund	31,255	Project financing
Internal Service Fund - Retirement Health Savings Account	General Fund	350,000	Paid time off contribution to RHS
Capital Projects Fund	General Fund	3,000,000	Project financing
Total		<u>\$ 3,440,513</u>	

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

Changes in Long-Term Obligations

	Balances 1/1/19	Additions	Reductions	Balances 12/31/19	Amounts Due Within One Year
Long-Term Debt					
Governmental Activities					
General Obligation Bonds, dated 09/01/15, from direct borrowings and direct payments	\$ 9,185,000	\$ -	\$ 435,000	\$ 8,750,000	\$ 445,000
General Obligation Bonds, dated 03/02/16, from direct borrowings and direct payments	9,875,000	-	130,000	9,745,000	130,000
General Obligation Bonds, dated 2/14/18, from direct borrowings and direct payments	27,000,000	-	515,000	26,485,000	995,000
General Obligation Bonds, dated 12/04/19, from direct borrowings and direct payments	-	8,025,000		8,025,000	230,000
General Obligation Notes, dated 9/1/14, from direct borrowings and direct payments	8,310,000	\$ -	1,310,000	7,000,000	1,340,000
General Obligation Notes, dated 6/1/16, from direct borrowings and direct payments	3,036,738	-	338,528	2,698,210	349,290
General Obligation Notes, dated 7/29/16, from direct borrowings and direct payments	95,732	-	10,672	85,060	11,011
General Obligation Notes, dated 7/10/17, from direct borrowings and direct payments	3,939,883	-	2,970,075	969,808	969,808
Net Bond Premium (Discount)	1,179,168	256,026	39,848	1,395,346	-
Total Long-Term Debt	<u>\$ 62,621,521</u>	<u>\$ 8,281,026</u>	<u>\$ 5,749,123</u>	<u>\$ 65,153,424</u>	<u>\$ 4,470,109</u>
Other Long-Term Obligations					
Governmental Activities					
Employee Leave Liability	\$ 2,932,830	\$ 201,309	\$ -	\$ 3,134,139	\$ 1,567,070
Total Other Long-Term Obligations	<u>\$ 2,932,830</u>	<u>\$ 201,309</u>	<u>\$ -</u>	<u>\$ 3,134,139</u>	<u>\$ 1,567,070</u>
Business-Type Activities					
Employee Leave Liability	\$ 1,299,914	\$ 57,735	\$ -	\$ 1,357,649	\$ 374,210
Total	<u>\$ 1,299,914</u>	<u>\$ 57,735</u>	<u>\$ -</u>	<u>\$ 1,357,649</u>	<u>\$ 374,210</u>

The County's estimated liability for employee leave and other postemployment benefits are discussed in Note 4.B and Note 5, respectively. The Employee Leave Liability and Other Postemployment Benefits are paid from the General, Health and Human Services, Highway, and Nursing Home Funds.

Security and Default. The outstanding long-term debt obligations of the Village contain the following provisions:

All general obligation bonds, notes and other long-term obligations are backed by the full faith and credit of the County. General obligation long-term debt will be retired by future tax levies accumulated by the debt service fund. The County's outstanding notes from direct borrowings and direct placements related to governmental activities of \$60,005,005 contain provisions that in the event of default, outstanding amounts become immediately due if the County is unable to make payment.

The County's outstanding notes from direct borrowings related to governmental activities of \$3,753,078 are subject to a statutory provision that in an event of late or non-payment, a one percent per month penalty will be charged and the payment will be collected through a reduction in payments from the State of Wisconsin.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Changes in Long-Term Obligations (Continued)

Changes in long-term obligations of the County for the year ended December 31, 2019 were as follows:

	Year	Principal	Interest	Total
General Obligation Bonds				
Corporate Purpose Bonds, Series 2015A, \$10,000,000, Issued 9/01/15, Due 4/1/35, Interest at 2.00%-3.20% (Nursing and Dementia Crisis Facility Project)	2020	\$ 445,000	\$ 231,905	\$ 676,905
	2021	455,000	222,905	677,905
	2022	465,000	213,705	678,705
	2023	475,000	204,305	679,305
	2024	485,000	193,493	678,493
	2025-2029	2,655,000	772,463	3,427,463
	2030-2034	3,090,000	359,860	3,449,860
	2035	680,000	10,880	690,880
		<u>8,750,000</u>	<u>2,209,516</u>	<u>10,959,516</u>
Corporate Purpose Bonds, Series 2016A, \$10,000,000, Issued 3/02/16, Due 4/1/35, Interest at 2.7%-3.00%	2020	130,000	230,345	360,345
	2021	135,000	226,370	361,370
	2022	140,000	222,245	362,245
	2023	140,000	218,045	358,045
	2024	145,000	213,770	358,770
	2025-2029	3,780,000	841,000	4,621,000
	2030-2034	4,330,000	401,570	4,731,570
	2035	945,000	12,758	957,758
		<u>9,745,000</u>	<u>2,366,103</u>	<u>12,111,103</u>
Highway Maintenance Facility Bonds, Series 2019A, \$27,000,000, Issued 2/14/18, Due 3/1/38, Interest at 2.5%-5.00%	2020	995,000	874,470	1,869,470
	2021	1,035,000	838,846	1,873,846
	2022	1,075,000	804,708	1,879,708
	2023	1,120,000	768,870	1,888,870
	2024	1,165,000	723,170	1,888,170
	2025-2029	6,480,000	2,847,295	9,327,295
	2030-2034	7,570,000	1,996,996	9,566,996
	2035-2038	7,045,000	731,149	7,776,149
		<u>26,485,000</u>	<u>9,585,504</u>	<u>36,070,504</u>
General Obligation Capital Improvement Bonds, Series 2019A, \$8,025,000, Issued 12/4/19, Due 4/1/39, Interest at 2.45%-3.00%	2020	230,000	175,049	405,049
	2021	1,055,000	193,638	1,248,638
	2022	725,000	166,938	891,938
	2023	700,000	145,563	845,563
	2024	380,000	129,363	509,363
	2025-2029	1,805,000	478,438	2,283,438
	2030-2034	1,440,000	274,531	1,714,531
	2035-2039	1,690,000	100,270	1,790,270
		<u>8,025,000</u>	<u>1,663,790</u>	<u>9,688,790</u>
General Obligation Notes				
General Obligation Promissory Notes, Series 2014A, \$10,000,000 6/12/06, Final Installment Due 4/01/2024, Interest 1.00%-2.25% (HHS Relocation to SCCSC, Jail Renovation)	2020	1,340,000	143,925	1,483,925
	2021	1,365,000	110,050	1,475,050
	2022	1,395,000	75,626	1,470,626
	2023	1,430,000	47,375	1,477,375
	2024	1,470,000	16,538	1,486,538
		<u>7,000,000</u>	<u>393,514</u>	<u>7,393,514</u>
State Trust Fund Loan, \$117,456, Issued 7/29/16, Final Installment Due 3/15/2026, Interest at 5.00% (Finance Equipment)	2020	11,011	2,772	13,783
	2021	11,377	2,407	13,784
	2022	11,746	2,037	13,783
	2023	12,128	1,655	13,783
	2024	12,519	1,264	13,783
	2025-2026	26,279	1,287	27,566
		<u>85,060</u>	<u>11,422</u>	<u>96,482</u>
State Trust Fund Loan, \$3,707,099, Issued 6/01/16, Final Installment Due 3/15/2026, Interest at 5.00% (Finance Equipment)	2020	349,290	87,932	437,222
	2021	360,882	76,340	437,222
	2022	372,611	64,611	437,222
	2023	384,721	52,501	437,222
	2024	397,115	40,108	437,223
	2025-2026	833,591	40,854	874,445
		<u>2,698,210</u>	<u>362,346</u>	<u>3,060,556</u>
State Trust Fund Loan, \$4,900,000, Issued 7/10/17, Final Installment Due 3/15/2022, Interest at 3.00% (Finance Equipment)	2020	969,808	90,189	1,059,997
		<u>969,808</u>	<u>90,189</u>	<u>1,059,997</u>
Total General Obligation Debt		<u>\$ 63,758,078</u>	<u>\$ 16,682,384</u>	<u>\$ 80,440,462</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

Annual Requirements for Retirement. Long-term general obligation debt issues outstanding at December 31, 2019 and annual requirements for their retirement were as follows:

During 2019, the County issued \$8,025,000 in general obligation bonds to finance expenditures in the County's capital projects fund. The loan accrues interest between 2.45% and 3.0% and is payable through 2039.

General Obligation Debt Limitation. Section 67.03 of the Wisconsin Statutes restricts County general obligation debt to 5% of the equalized value of all property in the County. At December 31, 2019, the County's debt limit amounted to \$531,015,910 and indebtedness subject to the limitation totaled \$63,758,078.

NOTE 4 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 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 Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings 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.

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

During the fiscal reporting period January 1, 2019 through December 31, 2019, the WRS recognized \$2,370,927 in contributions from the employer.

Contribution rates as of December 31, 2019 are:

	<u>Employee</u>	<u>Employer</u>
General (Including Teachers)	6.55 %	6.55 %
Executives and Elected Officials	6.55	6.55
Protective with Social Security	6.55	10.72
Protective without Social Security	6.55	15.12

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2009	-2.1%	-42.0%
2010	(1.30)	22.0
2011	(1.20)	11.0
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

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the County reported a liability of \$7,907,009 for its proportionate share of the net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2018, the County's proportion was 0.22225145 percent, which was an increase of 0.00571217 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County recognized pension expense of \$5,384,400. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources on the next page:

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

**Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions (Continued)**

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 6,158,360	\$ 10,885,771
Changes of Assumptions	1,332,832	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	11,547,646	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	60,845	16,634
County Contributions Subsequent to the Measurement Date	2,370,927	-
Total	<u>\$ 21,470,610</u>	<u>\$ 10,902,405</u>

\$2,370,927 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an addition to the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Pension Expense Amount</u>
2020	\$ 2,982,829
2021	755,729
2022	1,298,449
2023	3,160,271
2024	-
Thereafter	-

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

**Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions (Continued)**

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

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability (Asset):	December 31, 2018
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Post-Retirement Adjustments	1.9%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. 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, wage inflation rate, mortality and separation rates. The total pension liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

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

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

**Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and
Deferred Inflows of Resources Related to Pensions (Continued)**

Core Fund Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Global Equities	49.0 %	8.1%	5.5%
Fixed Income	24.5	4.0	1.5
Inflation Sensitive Assets	15.5	3.8	1.3
Real Estate	9.0	6.5	3.9
Private Equity/Debt	8.0	9.4	6.7
Multi-Asset	4.0	6.5	4.1
Total Core Fund	110.0	7.3	4.7
Variable Fund Asset Class			
US Equities	70.0 %	7.6%	5.0%
International Equities	30.0	8.5	5.9
Total Variable Fund	100.0	8.0	5.4

Discount rate – A single discount rate of 7.00 percent was used to measure the total pension liability, as opposed to a discount rate of 7.20% for the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.20 percent and a long term bond rate of 3.31 percent. Because of the unique structure of WRS, the 7.20 percent expected rate of return implies that a dividend of approximately 1.9 percent 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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 7.00%, 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 (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 31,423,285	\$ 7,907,009	\$ (9,579,165)

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://eft.wi.gov/publications/cafr.htm>.

B. Employee Leave Liability

All regular employees are granted personal time off (PTO) based on number of regular hours paid in a pay period and length of service. Earned time off is placed in a personal "PTO" account which is subject to current use by the employee. Amounts recorded in the PTO accounts are subject to maximum accumulations. Employees may annually, at December 31, transfer up to 96 hours of their unused earned time off out of their PTO account into a "personal sick bank" account and/or receive a payment for up to 48 hours out of their account.

Time placed in the personal sick bank account may be used for sick leave in excess of three days. Accumulated time in the personal sick bank accounts is not subject to pay-out unless termination is by retirement. Retirement is defined as being eligible to receive immediate pension from the Wisconsin Retirement System. When an employee retires from the County, the personal sick leave bank accrued time will be converted into a cash-equivalent to be deposited into a Retirement Health Savings Plan. The money can be used to pay for qualified medical expenses as defined under Section 213 (d) of the Internal Revenue Code on a tax-free basis. There is no cash-out of the personal sick leave bank available to qualified employees at retirement.

The County's liability for accumulated personal time off, vacation and vested sick leave (sick leave based on retirement eligible conversion values) was \$3,134,139 in the governmental funds, totaled \$1,357,649 in the nursing home and highway department enterprise funds. The County accrues its liability for employee leave in the enterprise funds, but expenses these costs when paid in the governmental funds.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management

The County is exposed to various risks of loss related to torts; thefts of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains a combination of commercial insurance coverage and self-insurance programs to cover each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County.

Health Insurance Funds. The County has an established health insurance program. This program is funded through "premiums" charged monthly to the participants in the plan. The County portion of the monthly premium is charged to various departments based on actual participation by employees. PreferredOne currently administers the plan for a monthly fee based on the number of participating individuals. Claims are paid by PreferredOne and reimbursed by the County on a weekly basis. Reinsurance for specific and stop-loss covers individual claims in excess of \$90,000 per year (for renewal period ending October 31, 2019), and aggregate stop-loss is set at 120 percent of anticipated claims.

During 2019, the County offered a high deductible plan. The net position in the fund at December 31, 2019 was \$4,008,871.

Worker's Compensation Fund. The County is self-insured for workers compensation coverage. This program is funded through "premiums" charged to various County departments. Claims are paid by the County, through a TPA, Wisconsin Municipal Insurance. Stop-loss insurance is carried through Safety National and covers individual claims in excess of \$550,000 each to a maximum of \$1,000,000. In addition to in-house administrative staff, the County retains outside legal and medical expertise for assistance in settling claims. The balance in this fund at December 31, 2019 was \$308,482.

Changes in the claims liabilities for 2019 and 2018 for the health insurance fund and worker's compensation fund were as follows:

	Health Insurance		Worker's Compensation	
	2019	2018	2019	2018
Estimated Claims Outstanding January 1	\$ 1,376,711	\$ 1,535,750	\$ 479,077	\$ 479,077
Current Year Claims and Charges	8,868,224	8,914,727	219,592	538,487
Claim Payments	(9,129,398)	(9,073,766)	(125,923)	(538,487)
Estimated Claims Outstanding December 31	<u>\$ 1,115,537</u>	<u>\$ 1,376,711</u>	<u>\$ 572,746</u>	<u>\$ 479,077</u>

Liability Insurance Fund. The County has established an internal service fund to account for transactions associated with its insurance coverage through WMMIC (see below) and to account for funds set aside for financing other liability insurance claims against the County.

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Liability Insurance Fund (Continued). Wisconsin Municipal Mutual Insurance Company (WMMIC) is a mutual company operating solely within the property and liability insurance industry. WMMIC was formed pursuant to an intergovernmental charter-contract in 1987 by municipal members. WMMIC was organized to provide property and liability insurance and risk management services to participant municipalities. As of December 31, 2019, WMMIC was owned by seventeen municipalities (2 cities, 15 counties). Responsibility for the operation and management of WMMIC is vested in its board of directors which is comprised of various municipal officials.

WMMIC issued tax-exempt revenue bonds totaling \$13,935,000 in 1987 to provide capital for its operations. Each member, in turn, severally issued general obligation promissory notes at an aggregate amount equal to the revenue bonds and invested the proceeds in WMMIC. The County's initial investment in WMMIC was \$720,214 which is reflected in the balance sheet of the County's general fund. The debt issued by the County to finance this investment was fully retired in 1997. The County's allocated share of WMMIC's member equity at December 31, 2019 and 2018 was \$1,040,692 and \$1,022,484, respectively, and represented 3.47% and 3.47% respectively, of the total member equity at those dates.

Liability insurance provided the members through WMMIC are to provide coverage in excess of prescribed self-insured amounts. WMMIC has contracted with a reinsurance company to cover losses (in excess of the self-insured retention of each member) which exceed \$1,000,000 per occurrence up to a maximum loss of \$10,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the excess over the self-insurance retention. The members incur all losses greater than \$10,000,000 per occurrence or greater than \$15,000,000 of aggregate losses in a policy year. Losses paid by WMMIC plus administrative costs are to be recovered through premiums of the participating pool of municipalities. The County's share of such losses was 3.47% for 2019. A list of other members and their share of participation is in WMMIC's financial report which is available from: Wisconsin Municipal Mutual Insurance Company, 4785 Hayes Road, Madison, WI 53704-7364.

WMMIC contracts with Safety National to provide 100% reinsurance coverage for amounts in excess of the County's self-insurance limits, which are \$500,000 for all but one member that has a retention of \$650,000. Each member is required to maintain a segregated fund on deposit with WMMIC. This fund is used by WMMIC to pay claims charged to the member and is subject to replenishment by the member on a quarterly basis (or more frequently, if necessary). The amount of the deposit has been currently set at \$350,000 for the County. WMMIC has also set a policy that each member should maintain, in a segregated fund, cash reserves equal to one year's SIR plus incurred but not reported claims (IBNRs) less SIR funds on deposit with WMMIC.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Liability Insurance Fund (Continued). The self-funded liability insurance fund had a balance of \$3,285,665 and \$3,121,885 at December 31, 2019 and 2018, respectively, and consisted of the following components:

	<u>2019</u>	<u>2018</u>
Cash and Investments Held by County	\$ 3,761,500	\$ 3,603,760
Accrued Unpaid Losses	(475,835)	(481,875)
Fund Balance December 31	<u>\$ 3,285,665</u>	<u>\$ 3,121,885</u>

The liability recorded for unpaid losses at December 31, 2019 was determined by WMMIC based on claim adjusters evaluations and other estimates. The liability includes those for incurred but not reported (IBNRs) losses. The liability represents the present value of the expected level of unpaid losses for the years of operations under WMMIC. Changes in claim liabilities for 2019 and 2018 are:

	<u>2019</u>	<u>2018</u>
Estimated Claims Outstanding January 1	\$ 481,875	\$ 476,882
Current Year Claims and Changes	470,030	300,154
Claim Payments	(476,070)	(295,161)
Estimated Claims Outstanding December 31	<u>\$ 475,835</u>	<u>\$ 481,875</u>

D. Contingencies

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County's legal advisors that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

E. Operating Leases

The County leases vehicles under operating leases. Total cost for fiscal year 2019 was \$60,465. The future minimum lease payments for the leases are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2020	\$ 45,623
2021	16,139
Total	<u>\$ 61,762</u>

**ST. CROIX COUNTY, WISCONSIN
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 DECEMBER 31, 2019**

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN

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

Single-Employer Plan Description

Plan description

The County's plan is a single-employer defined benefit plan used to provide postemployment benefits other than pensions (OPEB). The County's OPEB consists of several interdependent pieces arising from the rules of the plan. The amounts paid by the County for continued health care for all classifications that are entitled to a benefit are briefly outlined below. The County Board of St. Croix County is designated as the administrator of the OPEB plan and it reserves the right to alter, amend or terminate the OPEB at any time for any reason, without consent

Benefits provided

The County offers an early retirement program for eligible employees who elect to retire and are considered retirement age in accordance with Wisconsin Retirement System rules. The program provides for participation in the County's health insurance program indefinitely, with the retiree responsible for the full COBRA rate for the health plan in place at the retiree's date of retirement from active status, adjusted year to year.

Employees covered by benefit terms. At December 31, 2019, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	33
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	488
	521

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Single-Employer Plan Description (Continued)

Total OPEB Liability

The County does not accumulated assets in a trust for payment of OPEB benefits. Accordingly, the County must report its total OPEB liability. The County's total OPEB liability was determined by an actuarial valuation as of December 31, 2018. At December 31, 2019, the County reported a total OPEB liability of \$5,711,075. Changes in the County's total OPEB liability were as follows:

	Total OPEB Liability (a)
Balances at December 31, 2018	\$ 4,741,454
Changes for the year:	
Service Cost	414,343
Interest	209,582
Assumption Changes	390,464
Differences Between Expected and Actual Experience	69,350
Benefit Payments	(114,118)
Net Changes	969,621
Balances at December 31, 2019	\$ 5,711,075

Actuarial assumptions

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

Actuarial Valuation Date	January 1, 2019
Discount Rate	3.26%
20-Year Municipal Bond Yield	4.11%
Inflation Rate	2.7%
Salary Increases	2.7%
Medical Trend Rate	7.5% decreasing to 4.5% in 2026
	RPH-2018 Total Dataset Mortality Table
	fully generated using Scale MP-2018
	(RPH-2018 table is created based on
	RPH-2014 Total Dataset Mortality Table
	with 8 years of MP-2014 mortality
	improvement backed out, projected to
	2018 using MP-2018 improvement.)
Mortality	

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN (Continued)

Single-Employer Plan Description (Continued)

Discount rate

The discount rate used to measure the total OPEB liability was 3.26 percent. The discount rate is based upon all years of projected payments discounted at a municipal bond rate of 4.11 percent.

Sensitivity of the net OPEB liability to changes in the discount rate

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

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 6,214,460	\$ 5,711,075	\$ 5,255,079

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates

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

	1% Decrease 6.5% Decreasing to 3.5%)	Healthcare Cost Trend Rates (7.5% Decreasing to 4.5%)	1% Increase (8.5% Decreasing to 5.5%)
Total OPEB Liability	\$ 5,061,196	\$ 5,711,075	\$ 6,473,394

At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 1,266,035
Changes of Assumptions or Other Input	1,676	-
Total	\$ 1,676	\$ 1,266,035

**ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 5 OTHER POSTEMPLOYMENT BENEFIT PLAN (Continued)

Single-Employer Plan Description (Continued)

For the year ended December 31, 2019, the County recognized OPEB expense of \$282,051. This amount will be recognized in OPEB expense as follows:

<u>Year Ended December 31:</u>	<u>OPEB Expense</u>
2020	\$ (227,756)
2021	(227,756)
2022	(227,756)
2023	(227,756)
2024	(227,756)
Thereafter	(125,579)

NOTE 6 FUND BALANCE CLASSIFICATIONS

The fund balance classifications of the governmental funds as of December 31, 2019, were as follows:

	<u>Total</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
Major Funds:						
General Fund						
Delinquent Taxes Receivable	\$ 1,200,319	\$ 1,200,319	\$ -	\$ -	\$ -	\$ -
Restricted (See Schedule B-2)	62,239	-	62,239	-	-	-
Assigned (See Schedule B-2)	1,591,333	-	-	-	1,591,333	-
Unassigned	17,163,926	-	-	-	-	17,163,926
Subtotal General Fund	20,738,031	1,920,533	62,239	-	1,591,333	17,163,926
Health and Human Services Fund						
Donations	61,561	-	61,561	-	-	-
Health and Human Service Programs	1,759,280	-	-	-	1,759,280	-
Subtotal Health and Human Services Fund	1,820,841	-	61,561	-	1,759,280	-
Capital Projects Fund	14,038,421	-	-	-	14,038,421	-
Debt Service Fund	356,373	-	356,373	-	-	-
Nonmajor Funds:						
Special Revenue Funds						
Jail Assessment Fee Fund						
Projects	423,271	-	423,271	-	-	-
K-9 Program	55,204	-	55,204	-	-	-
Drug Task Force	25,948	-	25,948	-	-	-
County Drug Fund	12,129	-	12,129	-	-	-
Stop Drugs Funded Program	(1,319)	-	-	-	-	(1,319)
Land Records Fund	106,993	-	106,993	-	-	-
Dog License Fund Restricted for						
Animal Control	30,450	-	30,450	-	-	-
Capital Projects Fund						
St. Croix River Crossing Capital Projects Fund	468,640	-	-	-	468,640	-
Total Governmental Fund Balances	<u>\$ 38,074,982</u>	<u>\$ 1,920,533</u>	<u>\$ 1,134,168</u>	<u>\$ -</u>	<u>\$ 17,857,674</u>	<u>\$ 17,162,607</u>

ST. CROIX COUNTY, WISCONSIN
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 7 SUBSEQUENT EVENT

Subsequent to year end, on March 11, 2020, the County issued general obligation promissory note, series 2020A in the amount of \$2,444,000. The purpose of the note is to refinance the existing state trust fund loans issued in 2016. The note carries an interest rate of 1.61% and will mature on March 15, 2026.

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and local communities. Specific to St. Croix County, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, lost revenues from sales tax and charges for services. Management believes St. Croix County is taking appropriate actions to mitigate the potential negative financial impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES

**ST. CROIX COUNTY
BUDGETARY COMPARISON SCHEDULE –
GENERAL FUND
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 31,087,065	\$ 31,087,065	\$ 32,446,208	\$ 1,359,143
Intergovernmental	5,196,849	5,196,849	5,496,707	299,858
Licenses and Permits	237,000	237,000	332,557	95,557
Fines and Forfeits	228,500	228,500	209,994	(18,506)
Public Charges for Services	2,221,365	2,221,365	2,589,358	367,993
Intergovernmental Charges for Services	47,500	47,500	15,668	(31,832)
Miscellaneous:				
Interest	452,852	452,852	1,463,067	1,010,215
Rent	-	-	14,438	14,438
Other	15,800	15,800	36,921	21,121
Total Revenues	<u>39,486,931</u>	<u>39,486,931</u>	<u>42,604,918</u>	<u>3,117,987</u>
EXPENDITURES				
General Government	11,617,054	11,617,054	11,521,827	95,227
Public Safety	13,823,985	13,823,985	13,289,796	534,189
Transportation	8,390,783	8,390,783	8,390,783	-
Sanitation	272,953	272,953	293,666	(20,713)
Health and Human Services	984,708	984,708	929,285	55,423
Culture, Recreation and Education	2,200,209	2,200,209	2,151,474	48,735
Conservation and Development	2,531,638	2,531,638	2,268,312	263,326
Total Expenditures	<u>39,821,330</u>	<u>39,821,330</u>	<u>38,845,143</u>	<u>976,187</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(334,399)	(334,399)	3,759,775	4,094,174
OTHER FINANCING SOURCES (USES)				
Transfers In	91,440	91,440	-	(91,440)
Transfers Out	-	-	(3,440,513)	(3,440,513)
Total Other Financing Sources (Uses)	<u>91,440</u>	<u>91,440</u>	<u>(3,440,513)</u>	<u>(3,531,953)</u>
NET CHANGE IN FUND BALANCE				
	<u>\$ (242,959)</u>	<u>\$ (242,959)</u>	319,262	<u>\$ 562,221</u>
Fund Balance - Beginning of Year			<u>20,418,769</u>	
FUND BALANCE - END OF YEAR			<u>\$ 20,738,031</u>	

**ST. CROIX COUNTY
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS
HEALTH AND HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
PROGRAM REVENUES				
Taxes	\$ 6,482,647	\$ 6,482,647	\$ 6,482,648	\$ 1
Intergovernmental	7,600,883	7,600,883	7,360,494	(240,389)
Public Charges for Services	6,447,473	6,447,473	6,673,544	226,071
Intergovernmental Charges for Services	7,661	7,661	59,234	51,573
Miscellaneous:				
Other	329,280	329,280	359,052	29,772
Total Revenues	<u>20,867,944</u>	<u>20,867,944</u>	<u>20,934,972</u>	<u>67,028</u>
PROGRAM EXPENDITURES				
Health and Human Services	<u>20,843,695</u>	<u>20,843,695</u>	<u>21,021,661</u>	<u>(177,966)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	24,249	24,249	(86,689)	244,994
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>874,130</u>	<u>874,130</u>	<u>874,130</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 898,379</u>	<u>\$ 898,379</u>	787,441	<u>\$ 244,994</u>
Fund Balance - Beginning of Year			<u>1,033,398</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,820,839</u>	

**ST. CROIX COUNTY
SCHEDULE OF PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN (ASSET) LIABILITY –
LAST TEN FISCAL YEARS***

Measurement Date: December 31,

	2014	2015	2016	2017	2018
County's proportion of the net pension liability (asset)	0.21970028%	0.21616914%	0.21478422%	0.21653928%	0.22225145%
County's proportionate share of the net pension liability (asset)	\$ (5,396,439)	\$ 3,512,707	\$ 1,770,334	\$ (6,429,308)	\$ 7,907,009
County's covered payroll	\$ 28,226,246	\$ 27,892,981	\$ 28,587,877	\$ 30,109,574	\$ 31,477,566
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-19.12%	12.59%	6.19%	-21.35%	25.12%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%	98.20%	99.12%	102.93%	96.45%

*Shown prospectively from year of implementation.

**ST. CROIX COUNTY
SCHEDULE OF CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN –
LAST TEN FISCAL YEARS***

Fiscal Year-End: December 31,

	2015	2016	2017	2018	2019
Contractually Required Contribution	\$ 2,026,705	\$ 2,039,909	\$ 2,038,523	\$ 2,343,433	\$ 2,370,927
Contributions in Relation to the Contractually Required Contributions	(2,026,705)	(2,039,909)	(2,038,523)	(2,343,433)	(2,370,927)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 27,892,981	\$ 28,587,877	\$ 30,109,574	\$ 31,477,566	\$ 32,517,475
Contributions as a Percentage of Covered Payroll	7.27%	7.14%	6.77%	7.44%	7.29%

*Shown prospectively from year of implementation.

Notes to Schedules

Change of Benefit Terms.

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

Change in Assumptions.

There were no changes in assumptions.

ST. CROIX COUNTY
SCHEDULE OF CHANGES IN THE COUNTY'S OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

	2018	2019
Total OPEB Liability		
Service Cost	\$ 510,574	\$ 414,343
Interest	234,828	209,582
Differences Between Expected and Actual Experience	(1,770,239)	69,350
Changes of Assumptions or Other Input	(460,537)	390,464
Benefit Payments	(176,480)	(114,118)
Net Change in Total OPEB Liability	(1,661,854)	969,621
Total OPEB Liability - Beginning	6,403,308	4,741,454
Total OPEB Liability - Ending (a)	4,741,454	5,711,075
Covered Payroll	\$ 28,838,950	\$ 33,094,609
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll	16.44%	17.26%

ST. CROIX COUNTY
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2019

BUDGETARY INFORMATION

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund is derived from the County's annual operating budget. Budgetary information for the health and human services fund is derived from the department's approved budget.

The County's annual operating budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with budgetary basis of accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The County's legal budget is adopted at the major function level in the general fund (i.e., general government) and at the fund level in all other funds. The County exercises budgetary expenditure control at the department level. The general fund reported an unfavorable budget variance in the Sanitation major function. The health and human services fund also reported an unfavorable budget variance.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS –
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	Special Revenue Funds					
	Jail Assessment Fund	K-9 Fund	St Croix Valley Drug Task Force Fund	County Drug Fund	Stop Drugs Fund	Land Records Fund
ASSETS						
Treasurer's Cash and Investments	\$ 420,943	\$ 59,139	\$ 8,788	\$ 12,129	\$ 2,131	\$ 118,253
Accounts Receivable	-	-	-	-	-	-
Due from Other Governmental Units	2,328	-	20,002	-	-	-
Total Assets	<u>\$ 423,271</u>	<u>\$ 59,139</u>	<u>\$ 28,790</u>	<u>\$ 12,129</u>	<u>\$ 2,131</u>	<u>\$ 118,253</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Vouchers Payable	\$ -	\$ 3,935	\$ 2,842	\$ -	\$ 3,450	\$ 9,139
Accrued Payroll	-	-	-	-	-	2,121
Due Other Governmental Units	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>3,935</u>	<u>2,842</u>	<u>-</u>	<u>3,450</u>	<u>11,260</u>
FUND BALANCES						
Restricted	423,271	55,204	25,948	12,129	-	106,993
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	(1,319)	-
Total Fund Balance	<u>423,271</u>	<u>55,204</u>	<u>25,948</u>	<u>12,129</u>	<u>(1,319)</u>	<u>106,993</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 423,271</u>	<u>\$ 59,139</u>	<u>\$ 28,790</u>	<u>\$ 12,129</u>	<u>\$ 2,131</u>	<u>\$ 118,253</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS –
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2019**

	<u>Special Revenue Funds</u>		<u>Capital Projects Funds</u>	
	Dog License Fund	Total Nonmajor Special Revenue Funds	St. Croix River Crossing Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS				
Treasurer's Cash and Investments	\$ 29,300	\$ 650,683	\$ 468,640	\$ 1,119,323
Accounts Receivable	2,394	2,394	-	2,394
Due from Other Governmental Units	-	22,330	-	22,330
			-	
Total Assets	<u>\$ 31,694</u>	<u>\$ 675,407</u>	<u>\$ 468,640</u>	<u>\$ 1,144,047</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Vouchers Payable	\$ -	\$ 19,366	\$ -	\$ 19,366
Accrued Payroll	-	2,121	-	2,121
Due Other Governmental Units	1,244	1,244	-	1,244
Total Liabilities	<u>1,244</u>	<u>22,731</u>	<u>-</u>	<u>22,731</u>
FUND BALANCES				
Restricted	30,450	653,995	-	653,995
Assigned	-	-	468,640	468,640
Unassigned	-	(1,319)	-	(1,319)
Total Fund Balance	<u>30,450</u>	<u>652,676</u>	<u>468,640</u>	<u>1,121,316</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 31,694</u>	<u>\$ 675,407</u>	<u>\$ 468,640</u>	<u>\$ 1,144,047</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS –
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds					
	Jail Assessment Fund	K-9 Fund	St. Croix Valley Drug Task Force Fund	County Drug Fund	Stop Drugs Fund	Land Records Fund
REVENUES						
Intergovernmental	\$ -	\$ -	\$ 55,863	\$ -	\$ -	\$ 26,000
Fines, Forfeitures and Penalties	79,400	-	1,247	21,239	-	-
Public Charges for Services	-	-	-	-	-	149,384
Miscellaneous:						
Other	-	28,947	-	-	5,867	-
Total Revenues	79,400	28,947	57,110	21,239	5,867	175,384
EXPENDITURES						
General Government	-	-	-	-	-	116,232
Public Safety	-	19,301	51,110	30,183	11,211	-
Health and Human Services	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	-	19,301	51,110	30,183	11,211	116,232
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	79,400	9,646	6,000	(8,944)	(5,344)	59,152
OTHER FINANCING SOURCES (USES)						
Transfers In	-	49,267	9,991	31,255	-	-
NET CHANGE IN FUND BALANCES	79,400	58,913	15,991	22,311	(5,344)	59,152
Fund Balances - Beginning of Year	343,871	(3,709)	9,957	(10,182)	4,025	47,841
FUND BALANCES - END OF YEAR	<u>\$ 423,271</u>	<u>\$ 55,204</u>	<u>\$ 25,948</u>	<u>\$ 12,129</u>	<u>\$ (1,319)</u>	<u>\$ 106,993</u>

**ST. CROIX COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS –
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds		Capital Projects Funds	Total Nonmajor Governmental Funds
	Dog License Fund	Total Nonmajor Special Revenue Funds	St. Croix River Crossing Capital Projects Fund	
REVENUES				
Intergovernmental	\$ -	\$ 81,863	\$ 650,649	\$ 732,512
Fines, Forfeitures and Penalties	-	101,886	-	101,886
Public Charges for Services	24,503	173,887	-	173,887
Miscellaneous:				
Other	-	34,814	-	34,814
Total Revenues	24,503	392,450	650,649	1,043,099
EXPENDITURES				
General Government	-	116,232	-	116,232
Public Safety	-	111,805	-	111,805
Health and Human Services	21,789	21,789	-	21,789
Capital Outlay	-	-	182,009	182,009
Total Expenditures	21,789	249,826	182,009	431,835
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,714	142,624	468,640	611,264
OTHER FINANCING SOURCES (USES)				
Transfers In	-	90,513	-	90,513
NET CHANGE IN FUND BALANCES	2,714	233,137	468,640	701,777
Fund Balances - Beginning of Year	27,736	419,539	-	419,539
FUND BALANCES - END OF YEAR	\$ 30,450	\$ 652,676	\$ 468,640	\$ 1,121,316

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2019**

	2019
ASSETS	
Treasurer's Cash and Investments	\$ 18,865,579
Taxes Receivable:	
Current Taxes Receivable	23,585,996
Delinquent Taxes Receivable	1,137,454
Tax Deeds Owned by County	62,865
Accounts Receivable	272,891
Due from Other Governments	2,143,537
Investment in Public-Entity Risk Pool	720,214
Total Assets	\$ 46,788,536
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
LIABILITIES	
Vouchers and Accounts Payable	\$ 482,183
Accrued Salaries and Wages	827,082
Payroll Deductions	347,420
Due to Other Governmental Units	314,325
Unearned Revenues:	
Other	50,143
Unearned Grant Revenue	367,950
Special Deposits	11,440
Total Liabilities	2,400,543
DEFERRED INFLOWS OF RESOURCES	
Succeeding Year's Property Taxes	23,649,962
Total Deferred Inflows of Resources	23,649,962
FUND BALANCES	
Nonspendable for:	
Delinquent Taxes	1,200,319
Investment in WMMIC	720,214
Restricted	62,239
Assigned	1,591,333
Unassigned	17,163,926
Total Fund Balances	20,738,031
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 46,788,536

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019**

	County Internal Fund #	Balance (Overdraft) 1/1/19	County Appropriations	Other Revenues	Transfers				Total Available	Expenditures	Balance (Overdraft) 12/31/19
					General Fund		Other Funds				
					In	Out	In	Out			
Nonspendable:											
Delinquent Taxes		\$ 1,254,467	\$ -	\$ -	\$ -	\$ 54,148	\$ -	\$ -	\$ 1,200,319	\$ -	\$ 1,200,319
Investment in WMMIC		720,214	-	-	-	-	-	-	720,214	-	720,214
Prepayments		34,428	-	-	-	34,428	-	-	-	-	-
Total Nonspendable		<u>2,009,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,576</u>	<u>-</u>	<u>-</u>	<u>1,920,533</u>	<u>-</u>	<u>1,920,533</u>
Restricted:											
District Attorney's Confiscated Assets	100	201	-	-	-	-	-	-	201	-	201
Sheriff Confiscated Property	100	49,267	-	29,547	-	3,638	-	-	75,176	19,475	55,701
St. Croix/Polk Drug Enforcement	100	-	-	57,110	-	-	-	-	57,110	51,567	5,543
Sheriff Counteract	100	794	-	-	-	-	-	-	794	-	794
Total Restricted		<u>50,262</u>	<u>-</u>	<u>86,657</u>	<u>-</u>	<u>3,638</u>	<u>-</u>	<u>-</u>	<u>133,281</u>	<u>71,042</u>	<u>62,239</u>
Assigned:											
Continuing Appropriations:											
IT Computer Repairs and Replacement	100	12,781	-	-	-	12,781	-	-	-	-	-
REI Recycling Grant	100	45,642	-	207,313	-	-	-	-	252,955	226,765	26,190
Parks	121	412,722	497,757	725,167	-	-	-	-	1,635,646	721,278	914,368
Land and Water Conservation	131	635,843	295,004	232,988	-	-	-	-	1,163,835	525,150	638,685
Pesticide Training	270	12,386	-	1,030	-	-	-	-	13,416	1,326	12,090
Total Assigned Balances		<u>1,119,374</u>	<u>792,761</u>	<u>1,166,498</u>	<u>-</u>	<u>12,781</u>	<u>-</u>	<u>-</u>	<u>3,065,852</u>	<u>1,474,519</u>	<u>1,591,333</u>
Unassigned:											
Highway Appropriation and Aids		-	6,015,904	2,374,879	-	-	-	-	8,390,783	8,390,783	-
General County		17,240,024	16,341,400	15,826,819	104,995	-	-	3,440,513	46,072,725	28,908,799	17,163,926
Total Unassigned		<u>17,240,024</u>	<u>22,357,304</u>	<u>18,201,698</u>	<u>104,995</u>	<u>-</u>	<u>-</u>	<u>3,440,513</u>	<u>54,463,508</u>	<u>37,299,582</u>	<u>17,163,926</u>
Total General Fund		<u>\$ 20,418,769</u>	<u>\$ 23,150,065</u>	<u>\$ 19,454,853</u>	<u>\$ 104,995</u>	<u>\$ 104,995</u>	<u>\$ -</u>	<u>\$ 3,440,513</u>	<u>\$ 59,583,174</u>	<u>\$ 38,845,143</u>	<u>\$ 20,738,031</u>

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Taxes				
General Property Taxes	\$ 23,150,065	\$ 23,150,065	\$ 23,234,423	\$ 84,358
Tax Incremental Districts Refunds	-	-	16,021	16,021
Forest Crop Taxes	2,000	2,000	16,194	14,194
Sales Tax	7,500,000	7,500,000	8,724,456	1,224,456
Interest on Taxes	290,000	290,000	306,068	16,068
Penalty on Taxes	145,000	145,000	149,046	4,046
Total Taxes	31,087,065	31,087,065	32,446,208	1,359,143
Intergovernmental				
State Shared Taxes:				
Shared Taxes from State	756,297	756,297	784,517	28,220
State Grants and Aids:				
Circuit Court	311,051	311,051	403,850	92,799
Victim/Witness VOCA Grant	181,229	181,229	187,402	6,173
Law Enforcement	47,600	47,600	43,316	(4,284)
Law Enforcement-TAD Grant	146,517	146,517	142,443	(4,074)
Confiscated Property - Sheriff	-	-	-	-
Vest Grant	-	-	3,640	3,640
Jail	10,000	10,000	13,131	3,131
Emergency Government	87,215	87,215	35,576	(51,639)
Emergency Planning (SARA)	20,812	20,812	20,981	169
General Transportation Aids	2,374,879	2,374,879	2,374,879	-
Recycling	197,223	197,223	196,956	(267)
Hazardous Waste	16,235	16,235	16,400	165
Child Support	787,013	787,013	829,662	42,649
Snowmobile Trail Maintenance	-	-	118,879	118,879

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES (Continued)				
Intergovernmental (Continued)				
State Grants and Aids: (Continued)				
Land and Water Conservation	\$ 253,000	\$ 253,000	\$ 229,998	\$ (23,002)
DOJ - Pierce/Polk/St. Croix Drug Program	-	-	93,673	93,673
Other:				
UW Extension Innovation Grant	7,778	7,778	1,404	(6,374)
Total Intergovernmental	5,196,849	5,196,849	5,496,707	299,858
Licenses and Permits				
Zoning Permits	237,000	237,000	332,557	95,557
Fines, Forfeitures and Penalties				
County Ordinance Forfeitures	228,500	228,500	209,994	(18,506)
Public Charges for Services				
Register of Deeds Fees	775,000	775,000	936,263	161,263
Clerk of Court Fees	287,000	287,000	344,147	57,147
NSF Checks - Clerk of Courts	400	400	380	(20)
Miscellaneous Circuit Court Fees	2,000	2,000	3,081	1,081
Drug Court Fees	14,850	14,850	-	(14,850)
Medical Examiner Fees	55,000	55,000	46,283	(8,717)
District Attorney Fees	46,500	46,500	64,355	17,855
Tax Collection Fee	73,000	73,000	111,122	38,122
County Clerk Fees/Game Licenses	130,000	130,000	125,244	(4,756)
Sheriff Fees	570,000	570,000	598,421	28,421

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES (Continued)				
Public Charges for Services (Continued)				
Recycling Education Revenue	\$ 9,240	\$ 9,240	\$ 10,357	\$ 1,117
County Parks Revenue - Troy	210,175	210,175	90,189	(119,986)
County Parks Revenue - Glen Hills	-	-	186,922	186,922
University Extension Charges	7,500	7,500	8,845	1,345
Land and Water Conservation	40,700	40,700	42,686	1,986
Ag Use Penalty	-	-	21,063	21,063
Total Public Charges for Services	<u>2,221,365</u>	<u>2,221,365</u>	<u>2,589,358</u>	<u>367,993</u>
Intergovernmental Charges for Services				
Local Governments:				
Elections	20,000	20,000	14,912	(5,088)
County Departments:				
Computer Repair and Replacements	<u>27,500</u>	<u>27,500</u>	<u>756</u>	<u>(26,744)</u>
Total Intergovernmental Charges for Services	<u>47,500</u>	<u>47,500</u>	<u>15,668</u>	<u>(31,832)</u>
Miscellaneous				
Interest:				
General Investments	452,852	452,852	1,463,067	1,010,215
Other:				
Rent of County Buildings	-	-	14,438	14,438
Miscellaneous	<u>15,800</u>	<u>15,800</u>	<u>36,921</u>	<u>21,121</u>
Total Miscellaneous	<u>468,652</u>	<u>468,652</u>	<u>1,514,426</u>	<u>1,045,774</u>
Total Revenues	<u>39,486,931</u>	<u>39,486,931</u>	<u>42,604,918</u>	<u>3,117,987</u>

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
EXPENDITURES				
General Government				
County Board	\$ 161,320	\$ 161,320	\$ 133,126	\$ 28,194
Clerk of Courts	1,571,184	1,571,184	1,622,205	(51,021)
Circuit Court	944,511	944,511	895,937	48,574
Drug Court	52,929	52,929	58,885	(5,956)
Medical Examiner	310,103	310,103	306,071	4,032
Corporation Counsel	580,511	580,511	574,432	6,079
Victim/Witness Program	295,499	295,499	295,035	464
Victim/Witness - VOCA	31,036	31,036	27,928	3,108
District Attorney	783,358	783,358	765,113	18,245
District Attorney Diversion Coordinator	110,685	110,685	101,722	8,963
Administrator	338,376	338,376	339,835	(1,459)
County Clerk	306,050	306,050	295,891	10,159
Elections	66,100	66,100	43,664	22,436
Personnel and Recruitment	460,240	460,240	449,473	10,767
Information Technology	2,189,399	2,189,399	2,140,250	49,149
Finance Department	714,380	714,380	677,945	36,435
County Treasurer	355,572	355,572	393,266	(37,694)
General County Buildings	1,826,159	1,826,159	1,850,815	(24,656)
Register of Deeds	419,642	419,642	461,243	(41,601)
Sundry Expenditures	100,000	100,000	88,991	11,009
Total General Government	11,617,054	11,617,054	11,521,827	95,227
Public Safety				
Sheriff	7,288,564	7,288,564	6,943,588	344,976
Sheriff Counteract	-	-	-	-
Sheriff Towing	4,000	4,000	5,616	(1,616)
Community Justice Collaborating Council	233,154	233,154	224,142	9,012
TAD Grant	-	-	-	-

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
EXPENDITURES (Continued)				
Public Safety (Continued)				
County Jail	\$ 4,001,619	\$ 4,001,619	\$ 4,075,921	\$ (74,302)
Emergency Government	2,296,648	2,296,648	2,040,529	256,119
Total Public Safety	<u>13,823,985</u>	<u>13,823,985</u>	<u>13,289,796</u>	<u>534,189</u>
Public Works				
Transportation:				
Highway Department (see Schedule C-1)	8,390,783	8,390,783	8,390,783	-
Sanitation:				
Hazardous Waste Disposal	55,050	55,050	66,900	(11,850)
Recycling	217,903	217,903	226,766	(8,863)
Total Sanitation	<u>272,953</u>	<u>272,953</u>	<u>293,666</u>	<u>(20,713)</u>
Total Public Works	<u>8,663,736</u>	<u>8,663,736</u>	<u>8,684,449</u>	<u>(20,713)</u>
Health and Human Services				
Child Support	728,103	728,103	685,192	42,911
Veterans Service Officer	256,605	256,605	244,093	12,512
Total Health and Human Services	<u>984,708</u>	<u>984,708</u>	<u>929,285</u>	<u>55,423</u>
Culture, Recreation and Education				
Municipal Library Allocations	1,115,216	1,115,216	1,115,217	(1)
Parks Admin	757,593	757,593	602,526	155,067
Troy Park	-	-	496	(496)
Glen Hills Park	-	-	4,608	(4,608)
Snowmobile Trail Maintenance	-	-	112,438	(112,438)
Fairgrounds Maintenance	80,000	80,000	80,000	-
University Extension	247,400	247,400	236,189	11,211
Total Culture, Recreation and Education	<u>2,200,209</u>	<u>2,200,209</u>	<u>2,151,474</u>	<u>48,735</u>

**ST. CROIX COUNTY, WISCONSIN
GENERAL FUND
DETAILED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
EXPENDITURES (Continued)				
Conservation and Development				
Economic Development Grant	\$ 115,500	\$ 115,500	\$ 115,727	\$ (227)
County Planning Office	-	-	1,015	(1,015)
Zoning	1,629,883	1,629,883	1,616,777	13,106
Conservation Programs	-	-	2,094	(2,094)
Land Conservation	786,255	786,255	512,711	273,544
Wildlife Damage Claims	-	-	19,988	(19,988)
Total Conservation and Development	<u>2,531,638</u>	<u>2,531,638</u>	<u>2,268,312</u>	<u>263,326</u>
Total Expenditures	<u>39,821,330</u>	<u>39,821,330</u>	<u>38,845,143</u>	<u>976,187</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(334,399)	(334,399)	3,759,775	4,094,174
OTHER FINANCING SOURCES (USES)				
Transfers In:				
From Internal Service Funds	91,440	91,440	-	(91,440)
Transfers:				
To Special Revenue Fund	-	-	(90,513)	(90,513)
To Capital Projects Fund	-	-	(3,000,000)	(3,000,000)
To Internal Service Funds	-	-	(350,000)	(350,000)
Total Other Financing Sources (Uses)	<u>91,440</u>	<u>91,440</u>	<u>(3,440,513)</u>	<u>(3,531,953)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (242,959)</u>	<u>\$ (242,959)</u>	319,262	<u>\$ 562,221</u>
Fund Balance - Beginning of Year			<u>20,418,769</u>	
FUND BALANCE - END OF YEAR			<u>\$ 20,738,031</u>	

**ST. CROIX COUNTY, WISCONSIN
HIGHWAY DEPARTMENT ENTERPRISE FUND
DETAILED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2019**

OPERATING REVENUES

Charges for Services:	
County Highway Maintenance and Construction [1]	\$ 8,390,783
State Highway Maintenance and Construction	3,179,007
Local Districts - County Aid Bridge	87,904
Local Districts - Other	5,866,512
Miscellaneous:	
Other Revenue from State:	
Equipment Storage	103,627
Other	483,166
Miscellaneous Highway Revenues	923,505
Vehicle Registration Fees	808,893
Total Operating Revenues	<u>19,843,397</u>

OPERATING EXPENSES

Administration and General:	
Administration	2,522,277
Public Liability Insurance	52,519
Surveying	233,673
Engineering	315,501
Transportation Cost Pools:	
Machinery Operations	(286,200)
Gravel Pits and Quarries	(14,720)
Services Provided:	
State Performance Based Maintenance	89,534
County:	
General Maintenance	3,501,013
State:	
Highway Maintenance and Construction	5,456,308
County Aid Bridge Construction	3,845
Other Governmental Units	6,023,669
Local Departments	294,920
Other:	
Net Change in Accrued Leave/OPEB Liabilities	64,872
Total Operating Expenses	<u>18,257,211</u>

OPERATING INCOME (LOSS) 1,586,186

**ST. CROIX COUNTY, WISCONSIN
HIGHWAY DEPARTMENT ENTERPRISE FUND
DETAILED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

NONOPERATING REVENUES (EXPENSES):	
Loss on Sale/Removal of Capital Assets	<u>\$ (633,880)</u>
INCOME (LOSS) BEFORE TRANSFER AND CONTRIBUTIONS	952,306
Capital Contributions	<u>25,610,701</u>
CHANGE IN NET POSITION	26,563,007
Net Position - Beginning of Year	<u>14,241,068</u>
NET POSITION - END OF YEAR	<u><u>\$ 40,804,075</u></u>
[1] Charges to County for Highway Maintenance and Construction Consisted of the Following:	
County Appropriations	\$ 6,015,904
State Transportation Aids	<u>2,374,879</u>
Total	<u><u>\$ 8,390,783</u></u>

**ST. CROIX COUNTY, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	Health Retirement Liability Account	County Fleet	2019
ASSETS							
Treasurer's Cash and Investments	\$ 5,094,472	\$ 881,987	\$ 3,411,500	\$ 26,009	\$ 1,339,245	\$ 63,757	\$ 10,816,970
Cash and Investments Held by Fiscal Agent	-	-	350,000	-	-	-	350,000
Taxes Receivable	-	-	-	200,000	-	-	200,000
Accounts Receivable	29,936	-	-	-	-	1,838	31,774
Total Assets	5,124,408	881,987	3,761,500	226,009	1,339,245	65,595	11,398,744
LIABILITIES							
Accounts Payable	568,610	759	-	-	21,168	9	590,546
Accrued Claims/Losses Payable	546,927	572,746	475,835	-	-	-	1,595,508
Total Liabilities	1,115,537	573,505	475,835	-	21,168	9	2,186,054
DEFERRED INFLOWS OF RESOURCES							
Subsequent Years Taxes	-	-	-	200,000	-	-	200,000
NET POSITION - UNRESTRICTED	\$ 4,008,871	\$ 308,482	\$ 3,285,665	\$ 26,009	\$ 1,318,077	\$ 65,586	\$ 9,012,690

**ST. CROIX COUNTY, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
DECEMBER 31, 2019**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	Health Retirement Liability Account	County Fleet	2019
OPERATING REVENUES							
Charges for Services	\$ 8,479,611	\$ 543,550	\$ 735,001	\$ -	\$ -	\$ 156,414	\$ 9,914,576
Other	781,950	-	25,360	-	-	-	807,310
Total Operating Revenues	9,261,561	543,550	760,361	-	-	156,414	10,721,886
OPERATING EXPENSES							
Premiums and Claims	8,845,388	219,592	470,030	306,335	901,159	-	10,742,504
Fleet Costs	-	-	-	-	4,788	110,734	115,522
Administrative	9,437	108,761	175,257	-	-	50	293,505
Total Operating Expenses	8,854,825	328,353	645,287	306,335	905,947	110,784	11,151,531
OPERATING INCOME (LOSS)	406,736	215,197	115,074	(306,335)	(905,947)	45,630	(429,645)
NONOPERATING REVENUES							
Interest Revenue	-	-	48,706	-	-	-	48,706
INCOME (LOSS) BEFORE TRANSFERS	406,736	215,197	163,780	(306,335)	(905,947)	45,630	(380,939)
OTHER FINANCING SOURCES:							
Transfers In	-	-	-	350,000	-	-	350,000
CHANGE IN NET POSITION	406,736	215,197	163,780	43,665	(905,947)	45,630	(30,939)
Net Position - Beginning of Year	3,602,135	93,285	3,121,885	(17,656)	2,224,024	19,956	9,043,629
NET POSITION - END OF YEAR	<u>\$ 4,008,871</u>	<u>\$ 308,482</u>	<u>\$ 3,285,665</u>	<u>\$ 26,009</u>	<u>\$ 1,318,077</u>	<u>\$ 65,586</u>	<u>\$ 9,012,690</u>

**ST. CROIX COUNTY, WISCONSIN
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	Health Retirement Liability Account	County Fleet	Total
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash Received for Goods and Services: County/Departments	\$ 9,262,422	\$ 543,550	\$ 760,361	\$ -	\$ -	\$ 155,455	\$ 10,721,788
Cash Payments for Claims/Premiums/Administration	(9,351,879)	(329,556)	(651,327)	(306,335)	(902,627)	(134,414)	(11,676,138)
Net Cash Provided (Used) by Operating Activities	(89,457)	213,994	109,034	(306,335)	(902,627)	21,041	(954,350)
CASH FLOWS FROM NONCAPITAL FINANCING							
Cash Advances from (Repayments to) County	-	-	-	(17,656)	-	-	(17,656)
Transfers In	-	-	-	350,000	-	-	350,000
Net Cash Provided by Noncapital Financing	-	-	-	332,344	-	-	332,344
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest on Investments	-	-	48,706	-	-	-	48,706
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(89,457)	213,994	157,740	26,009	(902,627)	21,041	(573,300)
Cash and Cash Equivalents - Beginning of Year	5,183,929	667,993	3,603,760	-	2,241,872	42,716	11,740,270
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,094,472</u>	<u>\$ 881,987</u>	<u>\$ 3,761,500</u>	<u>\$ 26,009</u>	<u>\$ 1,339,245</u>	<u>\$ 63,757</u>	<u>\$ 11,166,970</u>
RECONCILIATION OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES							
Operating Income (Loss)	\$ 406,736	\$ 215,197	\$ 115,074	\$ (306,335)	\$ (905,947)	\$ 45,630	\$ (429,645)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:							
Change in Assets and Liabilities:							
Decrease (Increase) in Accounts Receivable	861	-	-	-	-	(959)	(98)
Increase (Decrease) in Accounts Payable	(45,869)	(293)	-	-	3,320	(23,630)	(66,472)
Increase (Decrease) in Accrued Payroll	(235,209)	(910)	-	-	-	-	(236,119)
Increase (Decrease) in Accrued Claims/Losses Payable	(215,976)	-	(6,040)	-	-	-	(222,016)
Net Cash Provided (Used) by Operating Activities	<u>\$ (89,457)</u>	<u>\$ 213,994</u>	<u>\$ 109,034</u>	<u>\$ (306,335)</u>	<u>\$ (902,627)</u>	<u>\$ 21,041</u>	<u>\$ (954,350)</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS							
Cash and Investments:							
Treasurer's Cash and Investments	\$ 5,094,472	\$ 881,987	\$ 3,761,500	\$ 26,009	\$ 1,339,245	\$ 63,757	\$ 11,166,970

**ST. CROIX COUNTY, WISCONSIN
ALLOCATION OF INTERNAL SERVICE FUNDS
FOR GOVERNMENT-WIDE STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

	Health Insurance Funds	Workers' Compensation Insurance Fund	Liability Insurance Fund	Health Retirement Savings Fund	Health Retirement Liability Fund	County Fleet	Total Amounts Allocated
Allocation of Operating (Income) Loss:							
Governmental Activities:							
General Government	\$ (68,803)	\$ (2,152)	\$ (13,003)	\$ 51,820	\$ 153,251	\$ (45,630)	\$ 75,483
Public Safety	(87,461)	(11,405)	(43,268)	65,872	194,808	-	118,546
Health and Human Services	(128,536)	(82,421)	(15,995)	96,807	286,295	-	156,150
Culture, Recreation and Education	(2,922)	-	-	2,201	6,508	-	5,787
Conservation and Development	(3,228)	-	(15,075)	2,431	7,190	-	(8,682)
Governmental Activities Allocation	(290,950)	(95,978)	(87,341)	219,131	648,052	(45,630)	347,284
Business-Type Activities:							
Nursing Home	(35,285)	(91,028)	(9,551)	26,575	78,592	-	(30,697)
Highway Department	(80,501)	(28,191)	(18,182)	60,629	179,303	-	113,058
Business-Type Activities Allocation	(115,786)	(119,219)	(27,733)	87,204	257,895	-	82,361
Operating (Income) Loss Allocation	\$ (406,736)	\$ (215,197)	\$ (115,074)	\$ 306,335	\$ 905,947	\$ (45,630)	\$ 429,645
Allocation of Interest Income:							
Governmental Activities	\$ -	\$ -	\$ 36,967	\$ -	\$ -	\$ -	\$ 36,967
Business-Type Activities	-	-	11,739	-	-	-	11,739
Interest Income Allocation	\$ -	\$ -	\$ 48,706	\$ -	\$ -	\$ -	\$ 48,706
Allocation of Interfund Transfers:							
Governmental Activities	\$ -	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000
Business-Type Activities	-	-	-	-	-	-	-
Interfund Transfers Allocation	\$ -	\$ -	\$ -	\$ 350,000	\$ -	\$ -	\$ 350,000
Allocation of Year-End Net Position:							
Governmental Activities:							
Treasurer's Cash and Investments	\$ 3,910,416	\$ 280,019	\$ 2,727,789	\$ 684,865	\$ 996,147	\$ 63,757	\$ 8,662,993
Taxes Receivable	-	-	-	200,000	-	-	200,000
Accounts Receivable	22,978	-	-	-	-	1,838	24,816
Accounts Payable	(436,454)	(241)	-	-	(15,745)	(9)	(452,449)
Accrued Claims/Losses Payable	(419,810)	(181,839)	(345,069)	-	-	-	(946,718)
Deferred Inflows of Resources	-	-	-	(200,000)	-	-	(200,000)
Fund Balance - Beginning	(2,786,180)	(1,961)	(2,258,412)	(553,996)	(1,628,454)	(19,956)	(7,248,959)
Changes in Net Position (from above)	(290,950)	(95,978)	(124,308)	(130,869)	648,052	(45,630)	(39,683)
Governmental Activities Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business-Type Activities:							
Treasurer's Cash and Investments	\$ 1,184,056	\$ 601,968	\$ 1,033,711	\$ (658,856)	\$ 343,098	\$ -	\$ 2,503,977
Accounts Receivable	6,958	-	-	-	-	-	6,958
Accounts Payable	(132,156)	(518)	-	-	(5,423)	-	(138,097)
Accrued Claims/Losses Payable	(127,117)	(390,907)	(130,766)	-	-	-	(648,790)
Fund Balance - Beginning	(815,955)	(91,324)	(863,473)	571,652	(595,570)	-	(1,794,670)
Changes in Net Position (from above)	(115,786)	(119,219)	(39,472)	87,204	257,895	-	70,622
Business-Type Activities Allocation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**ST. CROIX COUNTY, WISCONSIN
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2019**

	Tax Agency	Sheriff	Register of Deeds	Clerk of Court	Permitting and Platting Escrow	Totals
ASSETS						
Treasurer's Cash and Investments	\$ 12,635,274	\$ -	\$ 110,493	\$ -	\$ 76,253	\$ 12,822,020
Departmental Cash and Investments	-	183,439	-	1,618,924	-	1,802,363
Taxes Receivable:						
Current Apportionment	36,396,226	-	-	-	-	36,396,226
Accounts Receivable	1,761	-	-	-	-	1,761
	<u>1,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,761</u>
Total Assets	<u>\$ 49,033,261</u>	<u>\$ 183,439</u>	<u>\$ 110,493</u>	<u>\$ 1,618,924</u>	<u>\$ 76,253</u>	<u>\$ 51,022,370</u>
LIABILITIES						
Due Other Governmental Units:						
Current Taxes Due State	\$ 9,260	\$ -	\$ 110,493	\$ 156,051	\$ 76,253	\$ 352,057
Current Tax Roll Collections Due Districts	48,843,679	-	-	969	-	48,844,648
Accounts Payable	180,322	-	-	-	-	180,322
Special Deposits	-	183,439	-	1,461,904	-	1,645,343
	<u>-</u>	<u>183,439</u>	<u>-</u>	<u>1,461,904</u>	<u>-</u>	<u>1,645,343</u>
Total Liabilities	<u>\$ 49,033,261</u>	<u>\$ 183,439</u>	<u>\$ 110,493</u>	<u>\$ 1,618,924</u>	<u>\$ 76,253</u>	<u>\$ 51,022,370</u>