

Price County

Financial Statements and
Supplementary Information

December 31, 2021

Price County

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Independent Auditors' Report

To the Board of Supervisors of
Price County

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Price County, Wisconsin (the County), as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of December 31, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Eau Claire, Wisconsin
September 27, 2022

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended December 31, 2021

This section of Price County, Wisconsin's (the County) annual financial statements presents the management's discussion and analysis of the County's financial performance during the year ended December 31, 2021. Please read it in conjunction with the County's financial statements, which immediately follows this section.

FINANCIAL HIGHLIGHTS

- > The County's overall financial position, as reflected in total net position, increased by \$4,000,705.
- > In governmental funds, the total fund balances increased by \$2,059,033 while net position in the highway department enterprise fund decreased by \$371,571.
- > The County's long-term general obligation debt increased by \$515,480 during 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements are comprised of 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, other information supplementary to the basic financial statements is provided.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

- > The government-wide financial statements are the statement of net position and statement of activities. These statements present an aggregate view of the County's finances in a manner similar to a private-sector business.
- > The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the County is improving or deteriorating.
- > The statement of activities presents information showing how the County's net position changed during the year. This statement reports the cost of government functions and how those functions were financed for the fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

FUND FINANCIAL STATEMENTS

- > The County also produces fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The County, like other state and local governments, uses fund accounting to demonstrate compliance with finance-related legal requirements. Fund financial statements generally report operations in more detail than the government-wide statements and provide information that may be useful in evaluating a County's near-term financing requirements.
- > There are two fund financial statements, the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Generally, fund financial statements focus on near-term inflows and outflows of spendable resources and their impact on fund balances.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

- > Because the focus of fund financial statements 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 implication of the County's near-term financial decisions. A reconciliation to facilitate this comparison is provided as a separate statement in the financial statements.
- > The County has three kinds of funds: governmental, proprietary, and fiduciary.
 - Governmental funds include the general fund, the special revenue fund, the debt service fund, and individual capital projects funds as needed. In the current fiscal year, the County has no capital projects funds to account for.
 - The proprietary fund accounts for the costs associated with the operation and maintenance of the County's highway department. Additionally for 2021, the County started an internal services fund for the health reimbursement account.
 - Custodial funds account for assets controlled by the County for the benefit of individuals, private organization and other governmental units. These include the clerk of courts, register of deeds, human services clients, County inmates, and other taxing units.
- > Financial information is presented separately on both the balance sheet and the statement of revenues, expenditures, and changes in fund balances for the general fund, human services fund, and debt service fund which are considered to be major funds.
- > The County serves as a trustee, or fiduciary, for other taxing units, the sheriff, clerk of courts, register of deeds, and protective payee. The assets of these programs do not directly benefit nor are they under the direct control of the County. The County's responsibility is limited to ensuring the assets reported in these funds are used only for their intended purposes. Fiduciary activities are excluded from the County-wide financial statements because the County cannot use these assets to finance its operations.
- > The County adopts an annual budget for all funds. Budgetary comparison statements have been provided to demonstrate budget compliance.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

FINANCIAL ANALYSIS

THE COUNTY AS A WHOLE

Net position: The County's combined net position was \$44,529,417 on December 31, 2021.

The largest portion of the County's net position (79%) reflects its investment in capital assets (e.g., land, buildings, furniture and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services; 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 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 (See Table 1).

The calculation of net position uses a historical cost for buildings that may not accurately reflect the true value. Unrestricted net assets are \$3,084,510 at the end of this year.

Table 1
Net Position
December 31, 2021 and 2020

	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Current and other assets	\$ 23,076,617	\$ 18,532,902	\$ 5,556,932	\$ 4,393,135
Capital assets	34,574,810	32,361,751	4,187,134	4,447,883
Total Assets	57,651,427	50,894,653	9,744,066	8,841,018
Deferred Outflows of Resources	3,904,230	2,827,149	927,779	727,839
Liabilities	2,351,053	1,560,025	2,024,515	977,074
Noncurrent liabilities	4,338,742	3,783,100	731,081	734,047
Total Liabilities	6,689,795	5,343,125	2,755,596	1,711,121
Deferred Inflows of Resources	15,580,208	13,465,299	2,672,486	2,242,402
Net Position				
Net investment in capital assets	31,779,810	29,331,751	3,586,410	3,837,639
Restricted	5,612,634	2,765,016	466,053	256,284
Unrestricted	1,893,210	2,816,611	1,191,300	1,521,411
Total Net Position	<u>\$ 39,285,654</u>	<u>\$ 34,913,378</u>	<u>\$ 5,243,763</u>	<u>\$ 5,615,334</u>

Governmental activities net position increased by \$4,372,276. The majority of the net position increase was attributed to increases in revenues for taxes and charges for services along with a decrease in expenses.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

FINANCIAL ANALYSIS (cont.)

THE COUNTY AS A WHOLE (cont.)

Net position (cont.): Business-type activities total net position decreased by \$371,571, largely attributable to increases in infrastructure construction expenses.

Change in net position: Table 2 shows the changes in net position for December 31:

Table 2
Change in Net Position
December 31, 2021 and 2020

	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Revenues				
Program revenues				
Charges for services	\$ 3,207,313	\$ 2,484,335	\$ 1,425,944	\$ 1,512,626
Operating grants and contributions	4,553,428	4,989,504	739,855	648,706
Capital grants and contributions	165,859	82,625	-	-
General revenues				
Property taxes	9,320,829	8,186,308	1,157,860	1,178,846
Sales tax	1,916,695	1,523,810	-	-
Grants and contributions not restricted to specific programs	1,134,784	688,222	-	-
Other	145,501	187,679	-	-
Total Revenues	<u>20,444,409</u>	<u>18,142,483</u>	<u>3,323,659</u>	<u>3,340,178</u>
Expenses				
General government	3,363,516	3,665,995	-	-
Public safety	3,556,825	3,629,562	-	-
Public works	1,468,004	1,618,033	-	-
Health and human services	6,148,900	6,398,462	-	-
Culture, recreation and education	758,574	759,424	-	-
Conservation and development	1,266,086	1,316,174	-	-
Interest and fiscal charges	65,698	116,046	-	-
Highway	-	-	3,139,760	3,060,091
Total Expenses	<u>16,627,603</u>	<u>17,503,696</u>	<u>3,139,760</u>	<u>3,060,091</u>
Change in position from operations	3,816,806	638,787	183,899	280,087
Transfers	555,470	535,419	(555,470)	(535,419)
Change in net position	4,372,276	1,174,206	(371,571)	(255,332)
Net Position – Beginning of Year	<u>34,913,378</u>	<u>33,739,172</u>	<u>5,615,334</u>	<u>5,870,666</u>
Net Position – End of Year	<u>\$ 39,285,654</u>	<u>\$ 34,913,378</u>	<u>\$ 5,243,763</u>	<u>\$ 5,615,334</u>

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

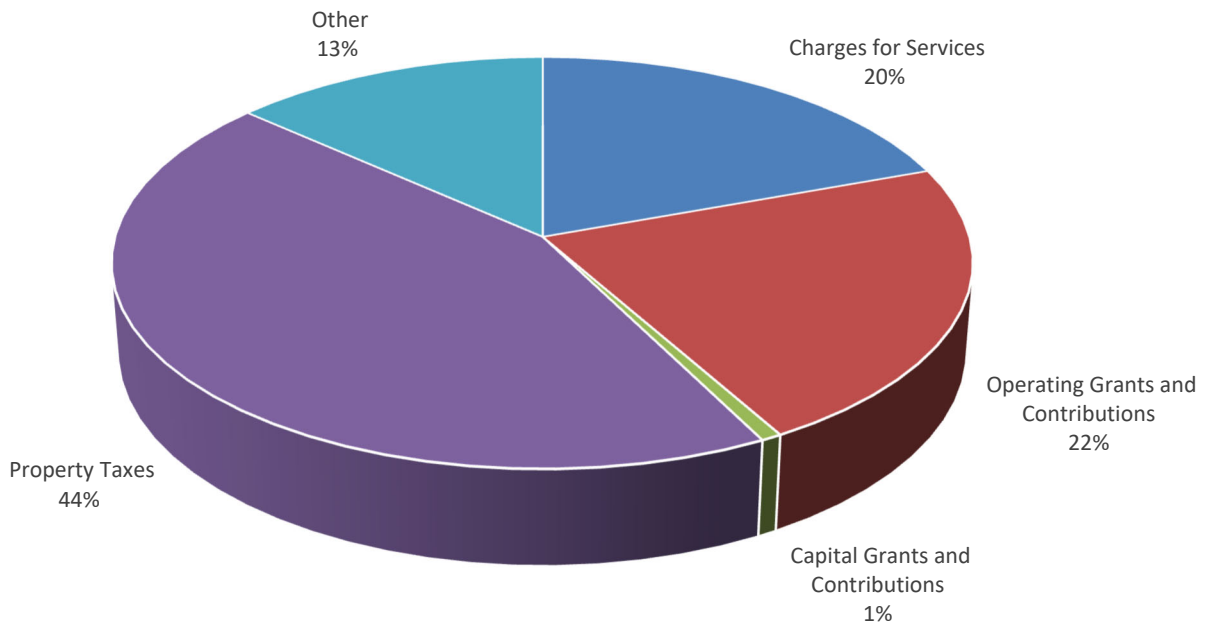
For the Year Ended December 31, 2021

FINANCIAL ANALYSIS (cont.)

THE COUNTY AS A WHOLE (cont.)

The County's total revenues were \$23,768,068 for the year ended December 31, 2021. Property taxes accounted for 44% of total revenues for the year (See Figure 1). Another 43% came from other program revenues and the remainder from other general revenues.

Figure 1: Sources of Price County, Wisconsin's Revenues for Fiscal Year 2021



PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

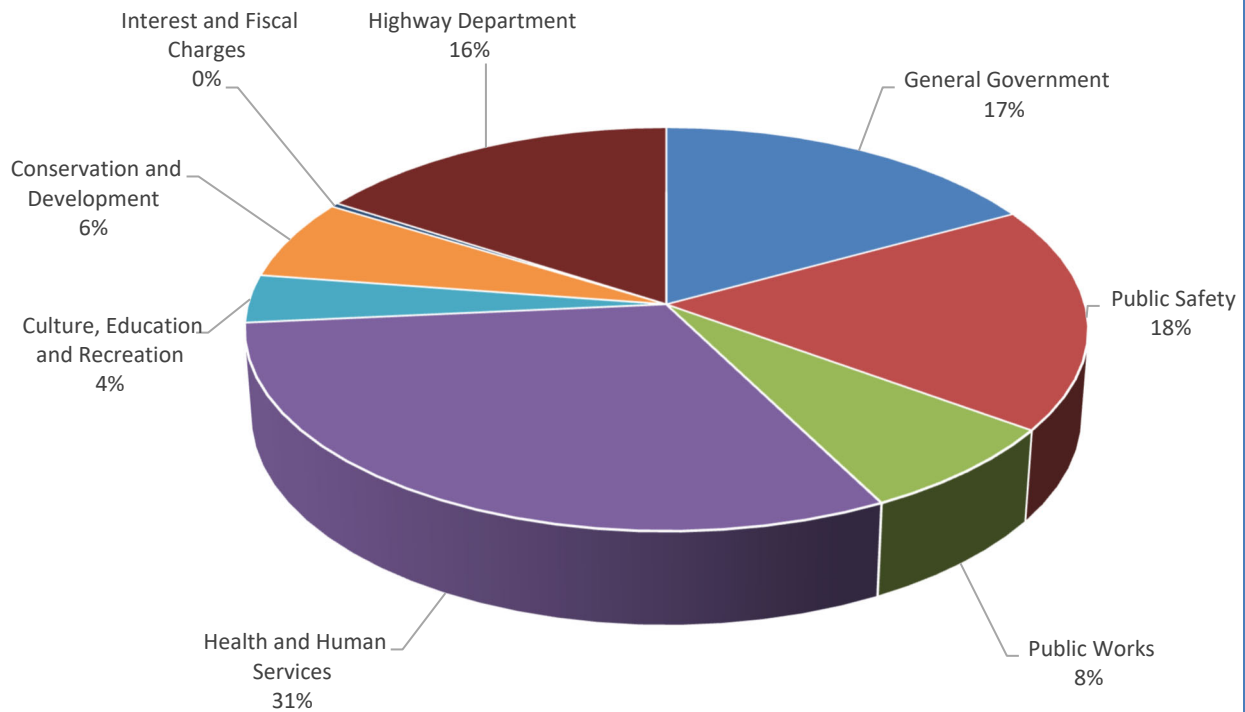
For the Year Ended December 31, 2021

FINANCIAL ANALYSIS (cont.)

THE COUNTY AS A WHOLE (cont.)

The total cost of all programs and services was \$19,767,363. The County's most significant expenses are related to health and human services (31%) (See Figure 2). Other activities of the County accounted for 69% of total costs.

Figure 2: Price County, Wisconsin's Expenses for Fiscal Year 2021



PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

FINANCIAL ANALYSIS (cont.)

GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Net cost of governmental and business-type activities: Table 3 reports the cost of seven major County activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs).

Table 3
Net Cost of Activities
December 31, 2021 and 2020

	Total Cost of Services		Net Cost of Services	
	2021	2020	2021	2020
Governmental Type				
General government	\$ 3,363,516	\$ 3,665,995	\$ (2,686,680)	\$ (2,749,403)
Public safety	3,556,825	3,629,562	(3,382,763)	(3,418,505)
Public works	1,468,004	1,618,033	(1,260,995)	(1,516,230)
Health and human services	6,148,900	6,398,462	(1,981,424)	(2,213,647)
Culture, recreation and education	758,574	759,424	(542,661)	(562,714)
Conservation and development	1,266,086	1,316,174	1,219,218	629,313
Interest and fiscal charges	65,698	116,046	(65,698)	(116,046)
Business-type – highway	<u>3,139,760</u>	<u>3,060,091</u>	<u>(973,961)</u>	<u>(898,759)</u>
Total	<u>\$ 19,767,363</u>	<u>\$ 20,563,787</u>	<u>\$ (9,674,964)</u>	<u>\$ (10,845,991)</u>

- > The cost of all governmental activities this year was \$16,627,603.
- > Some of the governmental cost totaling \$3,207,313 was paid by users of the County's governmental programs. Operating grants and intergovernmental revenues not restricted to specific programs totaled \$5,688,212.
- > Other sources of revenue included capital grants and contributions of \$165,859, investment income of \$37,752 and miscellaneous income of \$107,749.
- > The remainder of the County's governmental costs of \$7,420,718, however, was paid for by the County taxpayers and taxpayers of our state.
- > The cost of all business-type activities was \$3,139,760.
- > Some of the costs totaling \$1,425,944 were paid by users of the County's business-type programs. These users were made up of the local municipalities requesting assistance with project based work.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

FINANCIAL ANALYSIS (cont.)

GOVERNMENTAL FUNDS

The County completed the year with a total governmental fund balance of \$7,503,901.

- > The general fund had an increase in fund balance of \$44,811.
- > The human services fund had an increase of \$597,377 in fund balance.
- > The debt service fund had an increase of \$1,412,238 in fund balance.
- > The ARPA fund had an increase of \$4,607 in fund balance.

GENERAL FUND BUDGETARY HIGHLIGHTS

Price County's actual revenues exceed the budgeted figures by \$1,276,160. This is due in part to sales tax revenue exceeding budget by approximately \$252,000. The County's forest stumpage revenue also exceeded budget by approximately \$482,000. There was \$354,000 of revenue for interest and penalties on taxes, which exceeded budget by \$159,000.

General Government actual expenditures were less than budgeted figures by \$279,735. The majority of the variance is attributable to budgeting \$356,000 for contingencies, but not incurring such expenditures.

Public Safety budgeted expenditures were less than actual by \$231,321. Of this, \$179,000 was in the jail which had wages and benefits that exceeded budget by \$140,000. Similarly, the Sheriff expenditures exceeded budget by \$72,000 of which \$80,000 was an excess of wages and benefits.

Capital Outlay budgeted expenditures were less than actual by \$1,216,768. The larger capital outlay projects for 2021 were Sheriff (expenses exceeded budgeted expenditures by \$534,000) and dam expenditures (expenses exceeded budgeted expenditures by \$621,000). The Sheriff expenditures included 3 new vehicles and numerous communication system upgrades/improvements, totaling \$513,000. The Weimer Dam project totaled \$625,755 which was not budgeted for.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At the end of the 2021 year, the County had invested over \$78 million in a broad range of capital assets, including land, buildings, equipment, and infrastructure (See Table 4). Additional information about capital assets can be found in Note 3. Total accumulated depreciation on these assets exceeded \$33 million for governmental activities and exceeded \$6 million for business-type activities.

- > Asset acquisitions totaled \$4,918,604 for governmental activities and \$458,979 for business-type activities.
- > The County recognized depreciation expense of \$1,883,368 for the governmental activities and \$443,742 for business-type activities during the fiscal year.

Table 4
Capital Assets
December 31, 2021 and 2020

	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Land	\$ 2,629,677	\$ 2,629,677	\$ 5,131	\$ 5,131
Construction in progress	1,277,668	979,877	14,810	147,241
Building and improvements	12,949,348	12,880,676	3,268,099	3,268,099
Machinery and equipment	6,218,423	5,686,915	7,230,659	7,385,541
Infrastructure	44,964,899	42,097,972	-	-
Accumulated depreciation	(33,465,205)	(31,913,366)	(6,331,565)	(6,358,129)
Total Capital Assets	<u>\$ 34,574,810</u>	<u>\$ 32,361,751</u>	<u>\$ 4,187,134</u>	<u>\$ 4,447,883</u>

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

CAPITAL ASSET AND DEBT ADMINISTRATION (cont.)

LONG-TERM DEBT

At year-end, the County had \$4,155,724 in general obligation notes and other long-term debt outstanding (See Table 5). Additional information about the County's long-term obligations is presented in Note 3 to the financial statements.

Table 5
Outstanding Long-Term Obligations
December 31, 2021 and 2020

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
General obligation notes	\$ 3,555,000	\$ 3,030,000	\$ 600,724	\$ 610,244
Compensated absences	<u>783,742</u>	<u>753,100</u>	<u>130,357</u>	<u>123,803</u>
Total	<u>\$ 4,338,742</u>	<u>\$ 3,783,100</u>	<u>\$ 731,081</u>	<u>\$ 734,047</u>

- > The County retired \$544,520 of outstanding general obligation debt.
- > The County issued \$1,060,000 of new general obligation debt.
- > As of December 31, 2021, the County had a net pension asset of \$2,929,499.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2021

FACTORS BEARING ON THE COUNTY'S FUTURE

Currently known circumstances that will impact the County's financial status in the future:

For the fifth consecutive year, the County realized a progressive increase in economic activity, as sales tax revenues continued to improve in 2021 and into 2022. The increased cost of services and goods however, continues to place a strain on family's budgets and on the County's budget as well. Due to state budget mandates, there has been a zero operating levy budget for 2021 and 2022. The same will be the case in 2023, being the ninth consecutive year with a zero-levy cap. The County has been able to balance the budget in 2020 and 2021 because of increased timber sales and increased sales tax revenue as well as utilizing the County's ability to borrow for construction and capitalized purchases.

One of the major revenue sources, timber stumpage, has continued to be stable in 2021. An estimated \$3 million of outstanding timber stumpage contracts are to be filled within the next three years. The market outlook for timber is not showing growth. The County anticipates a plateau in the stumpage bids received during the 2022 - 2023 seasons.

In 2022, the County will mark its seventh year of implementing the County Administrator position. The position has proven to be a success from a management perspective. The County Administrator has continued working with each department to create efficient use of employee time and generate cost savings to the County. An area of concern has been retention, recruitment, and absence of viable candidates to fill vacancies of Social Worker, Corrections/Dispatch positions, and positions in the Highway Department. The turnover ratio is costly when analyzing the training costs vs the tenure of employees. In 2022 the County will take steps towards correcting the retention and recruitment issue.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including areas impacting the County. The County's evaluation of the effects of these events is ongoing; however, based on current information, it is believed this situation could result in a decrease in certain revenue sources and an increase in delinquencies or uncollectible accounts receivable that may affect the 2022 and future budgets.

The extent of the impact of COVID-19 on the County's operational and financial performance will depend on future developments, including the duration and spread of the outbreak, and related governmental or other regulatory actions.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's financial condition and to demonstrate the County's accountability for the money it receives and spends. If you have any questions about this report or need additional financial information, contact Jean Gottwald, County Clerk; Price County, 126 Cherry Street, Phillips, Wisconsin 54555.

Price County

Statement of Net Position
December 31, 2021

	Governmental Activities	Business- Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 7,427,786	\$ 2,710,891	\$ 10,138,677
Receivables (net):			
Delinquent personal property taxes	877,448	-	877,448
Accounts	-	3,051	3,051
Other receivables	586,219	-	586,219
Taxes	9,786,260	1,206,004	10,992,264
Internal balances	(18,743)	18,743	-
Due from other governmental units	1,218,713	314,226	1,532,939
Inventories and prepaid items	735,488	837,964	1,573,452
Restricted asset:			
Net pension asset	2,463,446	466,053	2,929,499
Capital assets:			
Land	2,629,677	5,131	2,634,808
Other capital assets, net of depreciation	30,667,465	4,167,193	34,834,658
Construction in progress	1,277,668	14,810	1,292,478
Total assets	<u>57,651,427</u>	<u>9,744,066</u>	<u>67,395,493</u>
Deferred Outflows of Resources			
Pension related amounts	<u>3,904,230</u>	<u>927,779</u>	<u>4,832,009</u>
Total deferred outflows of resources	<u>3,904,230</u>	<u>927,779</u>	<u>4,832,009</u>

See notes to financial statements

Price County

Statement of Net Position
December 31, 2021

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Liabilities, Deferred inflows of Resources and Net Position			
Liabilities			
Accounts payable	\$ 716,855	\$ 93,171	\$ 810,026
Accrued liabilities	286,392	31,344	317,736
Due to other governmental units	203,530	-	203,530
Short term notes payable	252,500	1,900,000	2,152,500
Deposits	43,111	-	43,111
Unearned revenues	848,665	-	848,665
Noncurrent liabilities:			
Due within one year	1,257,007	362,050	1,619,057
Due in more than one year	3,081,735	369,031	3,450,766
Total liabilities	<u>6,689,795</u>	<u>2,755,596</u>	<u>9,445,391</u>
Deferred Inflows of Resources			
Unearned revenue	10,519,503	1,311,315	11,830,818
Pension related amounts	5,060,705	1,361,171	6,421,876
Total deferred inflows of resources	<u>15,580,208</u>	<u>2,672,486</u>	<u>18,252,694</u>
Net Position			
Net investment in capital assets	31,779,810	3,586,410	35,366,220
Restricted for:			
COP risk reserve	3,238	-	3,238
Family counseling	3,536	-	3,536
Debt service	2,400,956	-	2,400,956
Family planning	469,435	-	469,435
Project lifesaver	12,340	-	12,340
Net pension asset	2,463,446	466,053	2,929,499
Dare	12,450	-	12,450
Jail assessment	44,883	-	44,883
ARPA projects	4,607	-	4,607
Land information	197,743	-	197,743
Unrestricted	<u>1,893,210</u>	<u>1,191,300</u>	<u>3,084,510</u>
Total net position	<u>\$ 39,285,654</u>	<u>\$ 5,243,763</u>	<u>\$ 44,529,417</u>

See notes to financial statements

Price County

Statement of Activities

Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues 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	\$ 3,363,516	\$ 457,626	\$ 219,210	\$ -	\$ (2,686,680)	\$ -	\$ (2,686,680)
Public safety	3,556,825	77,044	59,106	37,912	(3,382,763)	-	(3,382,763)
Public works	1,468,004	118,624	-	88,385	(1,260,995)	-	(1,260,995)
Health and human services	6,148,900	536,982	3,630,494	-	(1,981,424)	-	(1,981,424)
Culture, education and recreation	758,574	215,913	-	-	(542,661)	-	(542,661)
Conservation and development	1,266,086	1,801,124	644,618	39,562	1,219,218	-	1,219,218
Interest and fiscal charges	65,698	-	-	-	(65,698)	-	(65,698)
Total governmental activities	<u>16,627,603</u>	<u>3,207,313</u>	<u>4,553,428</u>	<u>165,859</u>	<u>(8,701,003)</u>	<u>-</u>	<u>(8,701,003)</u>
Business-type activities:							
Highway department	<u>3,139,760</u>	<u>1,425,944</u>	<u>739,855</u>	<u>-</u>	<u>-</u>	<u>(973,961)</u>	<u>(973,961)</u>
Total business-type activities	<u>3,139,760</u>	<u>1,425,944</u>	<u>739,855</u>	<u>-</u>	<u>-</u>	<u>(973,961)</u>	<u>(973,961)</u>
Total	<u>\$ 19,767,363</u>	<u>\$ 4,633,257</u>	<u>\$ 5,293,283</u>	<u>\$ 165,859</u>	<u>(8,701,003)</u>	<u>(973,961)</u>	<u>(9,674,964)</u>
General Revenues							
Taxes							
Property taxes, levied for general purposes					4,148,127	-	4,148,127
Property taxes, levied for human services					2,553,287	-	2,553,287
Property taxes, levied for debt service					2,619,415	-	2,619,415
Property taxes, levied for highway purposes					-	1,157,860	1,157,860
Other taxes					1,916,695	-	1,916,695
Intergovernmental revenues not restricted to specific programs					1,134,784	-	1,134,784
Investment income					37,752	-	37,752
Miscellaneous					107,749	-	107,749
Total general revenues					<u>12,517,809</u>	<u>1,157,860</u>	<u>13,675,669</u>
Transfers					<u>555,470</u>	<u>(555,470)</u>	<u>-</u>
Change in net position					4,372,276	(371,571)	4,000,705
Net Position, Beginning					<u>34,913,378</u>	<u>5,615,334</u>	<u>40,528,712</u>
Net Position, Ending					<u>\$ 39,285,654</u>	<u>\$ 5,243,763</u>	<u>\$ 44,529,417</u>

See notes to financial statements

Price County

Balance Sheet
Governmental Funds
December 31, 2021

	<u>Combined General Fund</u>	<u>Combined Human Services Fund</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Fund - ARPA Fund</u>	<u>Total</u>
Assets					
Cash and investments	\$ 3,311,386	\$ 585,062	\$ 2,653,456	\$ 853,272	\$ 7,403,176
Receivables:					
Taxes	4,104,283	2,583,766	3,098,211	-	9,786,260
Delinquent personal property taxes	877,448	-	-	-	877,448
Other receivables	482,311	103,908	-	-	586,219
Due from other governments	797,512	421,201	-	-	1,218,713
Inventories and prepaid items	<u>735,258</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>735,488</u>
Total assets	<u>\$ 10,308,198</u>	<u>\$ 3,694,167</u>	<u>\$ 5,751,667</u>	<u>\$ 853,272</u>	<u>\$ 20,607,304</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 265,738	\$ 426,507	\$ -	\$ -	\$ 692,245
Accrued liabilities	234,066	52,326	-	-	286,392
Due to other governments	203,530	-	-	-	203,530
Due to other funds	18,743	-	-	-	18,743
Deposits	43,111	-	-	-	43,111
Short-term notes payable	-	-	252,500	-	252,500
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>848,665</u>	<u>848,665</u>
Total liabilities	<u>765,188</u>	<u>478,833</u>	<u>252,500</u>	<u>848,665</u>	<u>2,345,186</u>
Deferred Inflows of Resources					
Unearned revenues	4,837,526	2,583,766	3,098,211	-	10,519,503
Unavailable revenues	<u>238,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,714</u>
Total deferred inflows of resources	<u>5,076,240</u>	<u>2,583,766</u>	<u>3,098,211</u>	<u>-</u>	<u>10,758,217</u>
Fund Balances					
Nonspendable	1,373,992	230	-	-	1,374,222
Restricted	270,952	472,673	2,400,956	4,607	3,149,188
Committed	1,072,526	-	-	-	1,072,526
Assigned	118,397	158,665	-	-	277,062
Unassigned	<u>1,630,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,630,903</u>
Total fund balances	<u>4,466,770</u>	<u>631,568</u>	<u>2,400,956</u>	<u>4,607</u>	<u>7,503,901</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,308,198</u>	<u>\$ 3,694,167</u>	<u>\$ 5,751,667</u>	<u>\$ 853,272</u>	<u>\$ 20,607,304</u>

See notes to financial statements

Price County

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2021

Total Fund Balances, Governmental Funds	\$ 7,503,901
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	
Land	2,629,677
Construction in progress	1,277,668
Other capital assets	64,132,670
Less accumulated depreciation	(33,465,205)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	238,714
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	2,463,446
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	3,904,230
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(5,060,705)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(3,555,000)
Compensated absences	(783,742)
Net Position of Governmental Activities	<u>\$ 39,285,654</u>

Price County

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2021

	<u>Combined General Fund</u>	<u>Combined Human Services Fund</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Fund - ARPA Fund</u>	<u>Total</u>
Revenues					
Taxes	\$ 6,128,025	\$ 2,553,287	\$ 2,619,415	\$ -	\$ 11,300,727
Intergovernmental	1,875,627	3,397,227	-	447,973	5,720,827
Licenses and permits	203,279	-	-	-	203,279
Fines, forfeitures and penalties	139,441	-	-	-	139,441
Public charges for services	2,259,779	534,293	-	-	2,794,072
Miscellaneous	225,545	30,729	-	4,607	260,881
Total revenues	<u>10,831,696</u>	<u>6,515,536</u>	<u>2,619,415</u>	<u>452,580</u>	<u>20,419,227</u>
Expenditures					
Current:					
General government	3,051,909	-	-	20,390	3,072,299
Public safety	3,559,375	-	-	-	3,559,375
Public works	221,258	-	-	-	221,258
Health and human services	424,922	5,918,159	-	-	6,343,081
Culture, recreation and education	761,848	-	-	-	761,848
Conservation and development	1,151,626	-	-	-	1,151,626
Capital outlay	1,415,718	-	-	427,583	1,843,301
Debt service:					
Principal	-	-	235,000	-	235,000
Interest and fiscal charges	-	-	65,698	-	65,698
Total expenditures	<u>10,586,656</u>	<u>5,918,159</u>	<u>300,698</u>	<u>447,973</u>	<u>17,253,486</u>
Excess (deficiency) of revenues over expenditures	<u>245,040</u>	<u>597,377</u>	<u>2,318,717</u>	<u>4,607</u>	<u>3,165,741</u>
Other Financing Sources (Uses)					
Proceeds from long-term debt	-	-	760,000	-	760,000
Transfers in	-	-	64,236	-	64,236
Transfers out	<u>(200,229)</u>	<u>-</u>	<u>(1,730,715)</u>	<u>-</u>	<u>(1,930,944)</u>
Total other financing sources (uses)	<u>(200,229)</u>	<u>-</u>	<u>(906,479)</u>	<u>-</u>	<u>(1,106,708)</u>
Net change in fund balances	44,811	597,377	1,412,238	4,607	2,059,033
Fund Balances, Beginning	<u>4,421,959</u>	<u>34,191</u>	<u>988,718</u>	<u>-</u>	<u>5,444,868</u>
Fund Balances, Ending	<u>\$ 4,466,770</u>	<u>\$ 631,568</u>	<u>\$ 2,400,956</u>	<u>\$ 4,607</u>	<u>\$ 7,503,901</u>

See notes to financial statements

Price County

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2021

Net Change in Fund Balances, Total Governmental Funds \$ 2,059,033

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

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,843,301
Some items reported as capital outlay were not capitalized	(255,161)
Capital assets transferred from business-type activities - infrastructure financed by the highway fund	2,422,178
Capital contributions received	88,385
Depreciation is reported in the government-wide financial statements	(1,883,368)
Net book value of assets retired	(2,276)

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

Special assessments	(63,203)
---------------------	----------

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Debt issued	(760,000)
Principal repaid	235,000

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

Compensated absences	(30,642)
Net pension asset/liability and pension related deferred outflows/inflows of resources	<u>719,029</u>

Change in Net Position of Governmental Activities \$ 4,372,276

Price County

Statement of Net Position
Proprietary Fund
December 31, 2021

	<u>Enterprise Fund - Combined Highway</u>	<u>Internal Service Fund - Health Reimbursement Account</u>
Assets		
Current assets:		
Cash and investments	\$ 2,710,891	\$ 24,610
Receivables:		
Taxes	1,206,004	-
Accounts	3,051	-
Due from other governments	314,226	-
Inventories and prepaid items	837,964	-
Due from other funds	18,743	-
	<u>5,090,879</u>	<u>24,610</u>
Total current assets		
Noncurrent assets:		
Restricted assets:		
Net pension asset	466,053	-
Capital assets:		
Land	5,131	-
Construction in progress	14,810	-
Other capital assets	10,498,758	-
Less accumulated depreciation	<u>(6,331,565)</u>	<u>-</u>
	<u>4,653,187</u>	<u>-</u>
Total noncurrent assets		
Total assets	<u>9,744,066</u>	<u>24,610</u>
Deferred Outflows of Resources		
Pension related amounts	<u>927,779</u>	<u>-</u>
	<u>927,779</u>	<u>-</u>
Total deferred outflows of resources		

See notes to financial statements

Price County

Statement of Net Position
Proprietary Fund
December 31, 2021

	Enterprise Fund - Combined Highway	Governmental Activities - Internal Service Fund
Liabilities		
Current liabilities:		
Accounts payable	\$ 93,171	\$ -
Accrued wages	30,654	-
Short-term notes payable	1,900,000	-
Health insurance claims payable	-	24,610
Current portion of compensated absences	61,326	-
Accrued interest	690	-
Current portion of bonds payable	300,724	-
Total current liabilities	<u>2,386,565</u>	<u>24,610</u>
Noncurrent liabilities:		
Long-term debt:		
Compensated absences	69,031	-
Bonds payable	300,000	-
Total noncurrent liabilities	<u>369,031</u>	<u>-</u>
Total liabilities	<u>2,755,596</u>	<u>24,610</u>
Deferred Inflows of Resources		
Unearned revenues	1,311,315	-
Pension related amounts	1,361,171	-
Total deferred inflows of resources	<u>2,672,486</u>	<u>-</u>
Net Position		
Net investment in capital assets	3,586,410	-
Restricted for:		
Pension	466,053	-
Unrestricted	1,191,300	-
Total net position	<u>\$ 5,243,763</u>	<u>\$ -</u>

See notes to financial statements

Price County

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
Year Ended December 31, 2021

	Enterprise Fund - Combined Highway	Internal Service Fund - Health Reimbursement Account
Operating Revenues	\$ 1,425,944	\$ 302,589
Operating Expenses		
Operation and maintenance	2,679,818	-
Depreciation	443,742	-
Claims and insurance expenses	-	302,589
Total operating expenses	<u>3,123,560</u>	<u>302,589</u>
Operating income (loss)	<u>(1,697,616)</u>	<u>-</u>
Nonoperating Revenues (Expenses)		
General property taxes	1,157,860	-
Intergovernmental grants	739,855	-
Interest and fiscal charges	(16,200)	-
Infrastructure construction expense for governmental activities	<u>(2,422,178)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(540,663)</u>	<u>-</u>
Income (loss) before transfers	<u>(2,238,279)</u>	<u>-</u>
Transfers		
Transfers in	<u>1,866,708</u>	<u>-</u>
Total transfers	<u>1,866,708</u>	<u>-</u>
Change in net position	(371,571)	-
Net Position, Beginning	<u>5,615,334</u>	<u>-</u>
Net Position, Ending	<u>\$ 5,243,763</u>	<u>\$ -</u>

See notes to financial statements

Price County

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2021

	Enterprise Fund - Combined Highway	Internal Service Fund - Health Reimbursement Account
Cash Flows From Operating Activities		
Received from customers	\$ 1,322,564	\$ 302,589
Paid to suppliers for goods and services	(1,446,982)	(277,979)
Paid to employees for services	(1,288,200)	-
	<u>(1,412,618)</u>	<u>24,610</u>
Net cash flows from operating activities		
	<u>(1,412,618)</u>	<u>24,610</u>
Cash Flows From Noncapital Financing Activities		
General property taxes	1,157,860	-
Intergovernmental grants received	739,855	-
Payments on advances from other funds	(87,500)	-
Transfer from other funds	1,866,708	-
	<u>3,676,923</u>	<u>-</u>
Net cash flows from noncapital financing activities		
	<u>3,676,923</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities		
Short-term debt issued	2,400,000	-
Long-term debt issued	300,000	-
Short-term debt retired	(1,400,000)	-
Long-term debt retired	(309,520)	-
Interest and fiscal charges paid	(17,306)	-
Proceeds from sale of capital assets	107,887	-
Infrastructure construction expenses paid for governmental activities	(2,422,178)	-
Acquisition and construction of capital assets	(325,909)	-
	<u>(1,667,026)</u>	<u>-</u>
Net cash flows from capital and related financing activities		
	<u>(1,667,026)</u>	<u>-</u>
Net change in cash and cash equivalents	597,279	24,610
Cash and Cash Equivalents, Beginning	<u>2,113,612</u>	<u>-</u>
Cash and Cash Equivalents, Ending	<u>\$ 2,710,891</u>	<u>\$ 24,610</u>

See notes to financial statements

Price County

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2021

	<u>Enterprise Fund - Combined Highway</u>	<u>Internal Service Fund - Health Reimbursement Account</u>
Reconciliation of Operating Income to Net Cash Flows From Operating Activities		
Operating income	\$ (1,697,616)	\$ -
Nonoperating revenue	35,030	-
Adjustments to reconcile operating income to net cash flows from operating activities:		
Depreciation	443,742	-
Changes in assets and liabilities:		
Accounts receivable	(3,051)	-
Due from other governments	(184,049)	-
Due from other funds	(4,337)	-
Inventories and prepaid items	(29,669)	-
Accounts payable	42,277	-
Accrued wages	6,270	-
Health insurance claims payable	-	24,610
Accrued compensated absences	6,554	-
Unearned revenues	88,056	-
Pension related deferrals and liability	<u>(115,825)</u>	<u>-</u>
Net cash flows from operating activities	<u>\$ (1,412,618)</u>	<u>\$ 24,610</u>

Noncash Capital and Related Financing Activities

None

Price County

Statement of Fiduciary Net Position - Custodial Funds
Year Ended December 31, 2021

	Custodial Funds
Assets	
Cash and investments	\$ 242,912
Due from other governments	73,509
Taxes receivable	<u>103,227</u>
Total assets	<u>419,648</u>
Liabilities	
Accounts payable and other current liabilities	<u>236,406</u>
Net Position	
Restricted for other governments or organizations	<u><u>\$ 183,242</u></u>

See notes to financial statements

Price County

Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended December 31, 2021

	Custodial Funds
Additions	
Property tax collections	\$ 18,723,835
Fees for services collections	307,734
Fine and forfeiture collections	369,650
Inmate contributions	121,100
Grant collections	2,222,195
Contributions by others	40,918
	<hr/>
Total additions	21,785,432
	<hr/>
Deductions	
Property tax payments	18,723,835
Remittance of fees for services	307,734
Remittance of fines and forfeitures	334,257
Distribution of inmate funds	121,100
Grant collections disbursed	2,222,195
Payments on behalf of others	40,918
	<hr/>
Total deductions	21,750,039
	<hr/>
Change in fiduciary net position	35,393
	<hr/>
Net Position, Beginning	147,849
	<hr/>
Net Position, Ending	<u>\$ 183,242</u>

See notes to financial statements

Price County

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December 31, 2021

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Price County

Notes to Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This standard was implemented January 1, 2021.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

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

Price County

Notes to Financial Statements
December 31, 2021

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

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

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

The County reports the following major governmental funds:

General Fund

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

Special Revenue Funds

Human Services Special Revenue Fund is used to account for and report resources legally restricted to supporting expenditures for human service programs.

Debt Service Funds

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Enterprise Funds

The County reports the following major enterprise fund:

Highway Fund accounts for operations of the accounts for operations of the highway department.

The County reports the following nonmajor governmental fund:

Special Revenue Fund

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

ARPA fund

Price County

Notes to Financial Statements
December 31, 2021

In addition, the County reports the following fund type:

Internal Service Fund

Internal Service Fund is used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governmental units, on a cost-reimbursement basis.

Health Reimbursement Account

Custodial Funds

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

Tax Collections	Sheriff
Clerk of Courts	Protective Payee
Title X - Family Planning	Register of Deeds

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the county considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for health and human services grants, some other expenditure driven grants and certain timbers sales, for which available is defined as 180 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

Price County

Notes to Financial Statements
December 31, 2021

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

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

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

Proprietary and Fiduciary Funds

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

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the highway department are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

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

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.

Price County

Notes to Financial Statements
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- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted an investment policy. That policy follows the state statute for allowable investments. The investment policy states that deposits in excess of \$500,000 must be collateralized with U.S. Treasury bills, notes, bonds, U.S. Government Agencies or State of Wisconsin general obligation bonds. Collateral will be held by an independent third party. The investment policy addresses credit risk by limiting bonds or securities to those issued by the federal government or its agencies or the Local Government Investment Pool. See Note 3 for custodial credit risk as of December 31, 2021.

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

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2021, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the County, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar, 2021 tax roll:

Lien date and levy date	December 2021
Tax bills mailed	December 2021
Payment in full or	January 31, 2022
First installment due	January 31, 2022
Second installment due	July 31, 2022
Personal property taxes in full	January 31, 2022
Tax sale, 2021 delinquent real estate taxes	October 2024

Price County

Notes to Financial Statements
December 31, 2021

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

Property taxes are due, in the year subsequent to levy, on the last day of January and collected by local treasurers through that date, at which time unpaid taxes are assigned to the county and appropriate receivables and payables are recorded. Tax collections become the responsibility of the county and taxes receivable include unpaid taxes levied for all taxing entities within the county. The county makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. The interest and penalties on taxes not paid within 60 days of the end of the current fiscal period are shown as unavailable revenue until they are received in cash.

The portion of county property taxes receivable at December 31, 2021, which relates to taxes initially levied by other municipalities and uncollected within 60 days after year-end, has been reflected in the accompanying financial statements as nonspendable fund balance in the general fund in the amount of \$638,734.

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

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2021, the County has accrued two months of the subsequent year's collections as receivable.

Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$25,000 general capital assets and \$25,000 for infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Price County

Notes to Financial Statements
December 31, 2021

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

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

Buildings	20-50 Years
Land improvements	20-50 Years
Machinery and equipment	5-15 Years
Infrastructure	20-75 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 the same way as in the government-wide statements.

Deferred Outflows of Resources

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

Compensated Absences

Under terms of employment, employees are granted sick leave and vacation in varying amounts. Only benefits considered to be vested are disclosed in these statements.

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2021, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

Price County

Notes to Financial Statements
December 31, 2021

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Board of Supervisors. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Supervisors that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Board of Supervisors has, by resolution, adopted a financial policy authorizing the Director of Finance to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.

Price County

Notes to Financial Statements
December 31, 2021

- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

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

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

Pension

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

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Combined General Fund	\$ 9,554,236	\$ 10,786,885	\$ 1,232,649

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

Limitations on the County's Tax Levy

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

Price County

Notes to Financial Statements
December 31, 2021

3. Detailed Notes on All Funds

Deposits and Investments

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

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 8,909,566	\$ 9,666,307	Custodial credit risk
LGIP	1,470,448	1,470,448	Credit risk
Petty cash	1,575	-	N/A
Total deposits and investments	<u>\$ 10,381,589</u>	<u>\$ 11,136,755</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 10,138,677		
Per statement of net position, fiduciary funds:			
Custodial funds	<u>242,912</u>		
Total deposits and investments	<u>\$ 10,381,589</u>		

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

Bank accounts and credit unions are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The County maintains collateral agreements with its banks. At December 31, 2021, the banks had irrevocable letters of credit in the amount of \$9,000,000 to secure the County's deposits.

Custodial Credit Risk

Deposits

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

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

Credit Risk

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

Price County

Notes to Financial Statements
December 31, 2021

The County had investments in the external Wisconsin Local Government Investment Pool which is not rated.

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

Receivables

All of the receivables on the balance sheet are expected to be collected within one year except for \$553,592 of delinquent taxes in the general fund.

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable	\$ 9,774,435	\$ -
Delinquent property taxes receivable	-	238,714
Deposits	745,068	-
Grants received in advance of eligible expenditures	<u>848,665</u>	<u>-</u>
 Total unearned/unavailable revenue for governmental funds	 <u>\$ 11,368,168</u>	 <u>\$ 238,714</u>
 Unearned revenue included in liabilities	 \$ 848,665	
 Unearned revenue included in deferred inflows	 <u>10,519,503</u>	
 Total unearned revenue for governmental funds	 <u>\$ 11,368,168</u>	

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. At December 31, 2021, delinquent property taxes by year levied consists of the following:

	<u>Total</u>	<u>County Levied</u>	<u>County Purchased</u>
Tax Certificates:			
2021	\$ 435,131	\$ 132,012	\$ 303,119
2020	269,983	70,060	199,923
2019	128,620	30,895	97,725
2018	20,145	4,444	15,701
2017 and prior	4,563	1,303	3,260
Tax deeds	<u>19,006</u>	<u>-</u>	<u>19,006</u>
 Total delinquent property taxes receivable	 <u>\$ 877,448</u>	 <u>\$ 238,714</u>	 <u>\$ 638,734</u>

Price County

Notes to Financial Statements
December 31, 2021

Capital Assets

Capital asset activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 2,629,677	\$ -	\$ -	\$ 2,629,677
Construction in progress	<u>979,877</u>	<u>1,117,692</u>	<u>819,901</u>	<u>1,277,668</u>
Total capital assets not being depreciated	<u>3,609,554</u>	<u>1,117,692</u>	<u>819,901</u>	<u>3,907,345</u>
Capital assets being depreciated:				
Buildings and improvements	12,880,676	68,672	-	12,949,348
Machinery and equipment	5,686,915	861,865	330,357	6,218,423
Infrastructure	<u>42,097,972</u>	<u>2,870,375</u>	<u>3,448</u>	<u>44,964,899</u>
Total capital assets being depreciated	<u>60,665,563</u>	<u>3,800,912</u>	<u>333,805</u>	<u>64,132,670</u>
Total capital assets	<u>64,275,117</u>	<u>4,918,604</u>	<u>1,153,706</u>	<u>68,040,015</u>
Less accumulated depreciation for:				
Buildings and improvements	(7,004,736)	(269,366)	-	(7,274,102)
Machinery and equipment	(4,171,101)	(422,581)	330,357	(4,263,325)
Infrastructure	<u>(20,737,529)</u>	<u>(1,191,421)</u>	<u>1,172</u>	<u>(21,927,778)</u>
Total accumulated depreciation	<u>(31,913,366)</u>	<u>(1,883,368)</u>	<u>331,529</u>	<u>(33,465,205)</u>
Net capital assets being depreciated	<u>28,752,197</u>	<u>1,917,544</u>	<u>2,276</u>	<u>30,667,465</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 32,361,751</u>	<u>\$ 3,035,236</u>	<u>\$ 822,177</u>	<u>\$ 34,574,810</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
Public safety	\$ 184,003
Public works	1,225,829
Health and human services	7,655
Conservation and development	98,059
General government	<u>367,822</u>
Total governmental activities depreciation expense	<u>\$ 1,883,368</u>

Price County

Notes to Financial Statements
December 31, 2021

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 5,131	\$ -	\$ -	\$ 5,131
Construction in progress	147,241	639	133,070	14,810
Total capital assets not being depreciated	<u>152,372</u>	<u>639</u>	<u>133,070</u>	<u>19,941</u>
Capital assets being depreciated:				
Buildings and improvements	3,268,099	-	-	3,268,099
Machinery and equipment	7,385,541	458,340	613,222	7,230,659
Total capital assets being depreciated	<u>10,653,640</u>	<u>458,340</u>	<u>613,222</u>	<u>10,498,758</u>
Total capital assets	<u>10,806,012</u>	<u>458,979</u>	<u>746,292</u>	<u>10,518,699</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,819,604)	(123,246)	-	(1,942,850)
Machinery and equipment	(4,538,525)	(320,496)	470,306	(4,388,715)
Total accumulated depreciation	<u>(6,358,129)</u>	<u>(443,742)</u>	<u>470,306</u>	<u>(6,331,565)</u>
Net capital assets being depreciated	<u>4,295,511</u>	<u>14,598</u>	<u>142,916</u>	<u>4,167,193</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 4,447,883</u>	<u>\$ 15,237</u>	<u>\$ 275,986</u>	<u>\$ 4,187,134</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Highway department	<u>\$ 443,742</u>
Total business-type activities depreciation / amortization expense	<u>\$ 443,742</u>

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Highway Fund	General Fund	<u>\$ 18,743</u>
Total		<u>\$ 18,743</u>

All amounts are due within one year.

Price County

Notes to Financial Statements
December 31, 2021

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service Fund	General Fund	\$ 64,236	Transfer for debt payment
Highway	General Fund	135,993	Transfer bridge and culvert aid
Highway	Debt Service Fund	<u>1,730,715</u>	Transfer debt proceeds
Total, fund financial statements		1,930,944	
Less fund eliminations		(64,236)	
Less infrastructure contributed by highway		<u>(2,422,178)</u>	
Total transfers, government-wide statement of activities		<u>\$ (555,470)</u>	

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

Short-Term Debt Activity

The County issued short-term debt of \$2,652,500. The debt was used for short-term financing in the highway and debt service funds. The notes payable were due and paid on March 31, 2022 in a single principal and interest payment. The County paid interest of 1.25% on the notes.

Short-term debt activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Promissory note	\$ -	\$ 1,500,000	\$ -	\$ 1,500,000
Promissory note	500,000	500,000	1,000,000	-
Promissory note	400,000	-	400,000	-
Promissory note	650,000	-	650,000	-
Promissory note	-	252,500	-	252,500
Promissory note	-	400,000	-	400,000
Total	<u>\$ 1,550,000</u>	<u>\$ 2,652,500</u>	<u>\$ 2,050,000</u>	<u>\$ 2,152,500</u>

Price County

Notes to Financial Statements
December 31, 2021

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 3,030,000	\$ 760,000	\$ 235,000	\$ 3,555,000	\$ 615,000
Total bonds and notes payable	<u>3,030,000</u>	<u>760,000</u>	<u>235,000</u>	<u>3,555,000</u>	<u>615,000</u>
Other liabilities:					
Compensated absences, vacation	395,504	434,504	397,677	432,331	432,331
Compensated absences, sick leave	<u>357,596</u>	<u>266,517</u>	<u>272,702</u>	<u>351,411</u>	<u>209,676</u>
Total other liabilities	<u>753,100</u>	<u>701,021</u>	<u>670,379</u>	<u>783,742</u>	<u>642,007</u>
Total governmental activities long-term liabilities	<u>\$ 3,783,100</u>	<u>\$ 1,461,021</u>	<u>\$ 905,379</u>	<u>\$ 4,338,742</u>	<u>\$ 1,257,007</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 610,244	\$ 300,000	\$ 309,520	\$ 600,724	\$ 300,724
Total bonds and notes payable	<u>610,244</u>	<u>300,000</u>	<u>309,520</u>	<u>600,724</u>	<u>300,724</u>
Other liabilities:					
Compensated absences, vacation	58,218	3,108	-	61,326	61,326
Compensated absences, sick leave	<u>65,585</u>	<u>3,446</u>	<u>-</u>	<u>69,031</u>	<u>-</u>
Total other liabilities	<u>123,803</u>	<u>6,554</u>	<u>-</u>	<u>130,357</u>	<u>61,326</u>
Total business-type activities long-term liabilities	<u>\$ 734,047</u>	<u>\$ 306,554</u>	<u>\$ 309,520</u>	<u>\$ 731,081</u>	<u>\$ 362,050</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2021, was \$75,189,835. Total general obligation debt outstanding at year-end was \$4,155,724.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the County. Debt in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
General Obligation Debt					
Promissory Note	09/01/2020	09/01/2030	2.15%	\$ 3,088,750	\$ 2,795,000
Promissory Note	12/14/2021	12/14/2023	1.3	760,000	<u>760,000</u>
Total governmental activities, general obligation debt					<u>\$ 3,555,000</u>

Price County

Notes to Financial Statements
December 31, 2021

<u>Business-Type Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
<u>General Obligation Debt</u>					
Promissory Note	01/16/2020	12/15/2022	1.65	\$ 300,000	\$ 100,724
Promissory Note	12/17/2020	12/17/2023	1.6	300,000	200,000
Promissory Note	12/14/2021	12/14/2024	1.5	300,000	<u>300,000</u>
Total business-type activities, general obligation debt					<u>\$ 600,724</u>

<u>Years</u>	<u>Governmental Activities General Obligation Notes from Direct Borrowings and Direct Placements</u>		<u>Business-Type Activities General Obligation Notes from Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 615,000	\$ 69,124	\$ 300,724	\$ 7,807
2023	615,000	58,887	200,000	4,664
2024	235,000	48,894	100,000	1,525
2025	235,000	43,633	-	-
2026	235,000	38,510	-	-
2027-2030	<u>1,620,000</u>	<u>98,882</u>	-	-
Total	<u>\$ 3,555,000</u>	<u>\$ 357,930</u>	<u>\$ 600,724</u>	<u>\$ 13,996</u>

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences attributable to governmental activities will be liquidated primarily by the general fund.

The County's outstanding notes payable from governmental activities of \$3,555,000 and business type activities of \$600,724 contains provisions that in an event of default, outstanding amounts become immediately due and payable.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2021, includes the following:

Governmental Activities

Net investment in capital assets:	
Land	\$ 2,629,677
Construction in progress	1,277,668
Other capital assets, net of accumulated depreciation	30,667,465
Less long-term debt outstanding	(3,555,000)
Plus unspent capital related debt proceeds	<u>760,000</u>
Total net investment in capital assets	<u>\$ 31,779,810</u>

Price County

Notes to Financial Statements
December 31, 2021

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2021, include the following:

	<u>General Fund</u>	<u>Human Services</u>	<u>Debt Service</u>	<u>ARPA Fund</u>	<u>Total</u>
Fund Balances					
Nonspendable:					
Prepaid items	\$ 677,475	\$ 230	\$ -	\$ -	\$ 677,705
Inventories	57,783	-	-	-	57,783
Delinquent taxes	<u>638,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>638,734</u>
Subtotal	<u>1,373,992</u>	<u>230</u>	<u>-</u>	<u>-</u>	<u>1,374,222</u>
Restricted for:					
COP risk reserve	-	3,238	-	-	3,238
Debt service	-	-	2,400,956	-	2,400,956
Family planning	-	469,435	-	-	469,435
Dare	12,450	-	-	-	12,450
Jail assessment	44,883	-	-	-	44,883
Land information	197,743	-	-	-	197,743
Project lifesaver	12,340	-	-	-	12,340
Family counseling	3,536	-	-	-	3,536
ARPA projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,607</u>	<u>4,607</u>
Subtotal	<u>270,952</u>	<u>472,673</u>	<u>2,400,956</u>	<u>4,607</u>	<u>3,149,188</u>
Committed to:					
Capital projects	<u>1,072,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,072,526</u>
Subtotal	<u>1,072,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,072,526</u>
Assigned to:					
Future general fund expenditures	57,061	-	-	-	57,061
Future health and aging department expenditures	-	158,665	-	-	158,665
Futures veterans service expenditures	<u>61,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,336</u>
Subtotal	<u>118,397</u>	<u>158,665</u>	<u>-</u>	<u>-</u>	<u>277,062</u>
Unassigned:	<u>1,630,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,630,903</u>
Total fund balances	<u>\$ 4,466,770</u>	<u>\$ 631,568</u>	<u>\$ 2,400,956</u>	<u>\$ 4,607</u>	<u>\$ 7,503,901</u>
Business-Type Activities					
Net investment in capital assets:					
Land				\$ 5,131	
Construction in progress				14,810	
Other capital assets, net of accumulated depreciation				4,167,193	
Less long-term debt outstanding				<u>(600,724)</u>	
Total net investment in capital assets				<u>\$ 3,586,410</u>	

Price County

Notes to Financial Statements
December 31, 2021

4. Other Information

Employees' Retirement System

Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Price County

Notes to Financial Statements
December 31, 2021

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>
2011	(1.2)	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
2019	0.0	(10.0)
2020	1.7	21.0

Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$528,539 in contributions from the County.

Contribution rates for the plan year reported as of December 31, 2021 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.75 %	6.75 %
Protective with Social Security	6.75 %	11.65 %
Protective without Social Security	6.75 %	16.25 %

Price County

Notes to Financial Statements
December 31, 2021

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

At December 31, 2021, the County reported an asset of \$2,929,499 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the County's proportion was 0.04692350%, which was a decrease of 0.00035213% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the County recognized pension expense of \$(305,266).

At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,239,884	\$ 913,263
Changes in assumptions	66,446	-
Net differences between projected and actual earnings on pension plan investments	-	5,499,896
Changes in proportion and differences between employer contributions and proportionate share of contributions	595	8,717
Employer contributions subsequent to the measurement date	<u>525,084</u>	<u>-</u>
Total	<u>\$ 4,832,009</u>	<u>\$ 6,421,876</u>

\$525,084 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2022	\$ (544,661)
2023	(150,158)
2024	(997,983)
2025	(422,149)

Price County

Notes to Financial Statements
December 31, 2021

Actuarial Assumptions

The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments*:	1.9%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The Total Pension Liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

Price County

Notes to Financial Statements
December 31, 2021

Long-Term Expected Return on Plan Assets

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

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51	7.2	4.7
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.3
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1
Variable Fund Asset Class			
U.S Equities	70	6.6	4.1
International Equities	30	7.4	4.9
Total Variable Fund	100	7.1	4.6

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%
Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

Single Discount Rate

A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Price County

Notes to Financial Statements
December 31, 2021

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 asset calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension 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:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
County's proportionate share of the net pension liability (asset)	\$ 2,788,477	\$ (2,929,499)	\$ (7,129,310)

Pension Plan Fiduciary Net Position

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

At December 31, 2021, the County reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County participates in a public entity risk pool called to provide coverage for losses from torts; theft of, damage to or destruction of assets; and errors and omission. However, other risks, such as (torts; theft of, damage to or destruction of assets; errors and omission; workers compensation; and health care of its employees) are accounted for and financed by the County in the general fund.

Public Entity Risk Pool

Wisconsin County Mutual Insurance Corporation

Fifty-five Wisconsin counties jointly participate in the Wisconsin County Mutual Insurance Corporation (WCMIC) for general and automobile liability insurance. The creation of the County Mutual requires the establishment of capital reserves with each of the participating counties depositing amounts as specified in projected rates. This company began operation on January 1, 1988.

The governing body is made up of eighteen County directors and two municipal directors elected by the participating counties. The governing body has authority to adopt its own budget and control the financial affairs of the corporation.

Summary financial information of WCMIC as of December 31, 2021, can be obtained directly from WCMIC's offices.

Commitments and Contingencies

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

Price County

Notes to Financial Statements
December 31, 2021

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

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84 and a supersession of GASB Statement No. 32*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

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

REQUIRED SUPPLEMENTARY INFORMATION

Price County

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Combined General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 5,576,844	\$ 5,581,219	\$ 6,128,025	\$ 546,806
Intergovernmental	1,604,299	1,803,754	1,875,627	71,873
Licenses and permits	135,223	135,223	203,279	68,056
Fines, forfeitures and penalties	127,450	127,450	139,441	11,991
Public charges for services	1,676,750	1,687,395	2,259,779	572,384
Miscellaneous	184,135	220,495	225,545	5,050
	<u>9,304,701</u>	<u>9,555,536</u>	<u>10,831,696</u>	<u>1,276,160</u>
Total revenues				
Expenditures				
General government:				
County board	53,030	53,030	54,085	(1,055)
Executive and finance	80,970	80,970	78,663	2,307
Administration	489,295	489,295	519,326	(30,031)
Circuit court	456,642	456,642	468,698	(12,056)
Family court commissioner	21,143	21,143	19,258	1,885
Legal services	105,938	105,938	105,122	816
Coroner	66,900	65,600	57,469	8,131
County clerk	94,519	94,519	91,692	2,827
Information technology	332,790	332,790	379,458	(46,668)
District attorney	159,101	159,101	196,197	(37,096)
Elections	27,600	27,600	33,693	(6,093)
County treasurer	71,477	71,477	69,777	1,700
Tax lister	71,150	71,150	73,925	(2,775)
Surveyor	11,939	22,584	22,759	(175)
Buildings and grounds	597,234	616,534	579,408	37,126
Register of deeds	148,763	148,763	147,929	834
Land information	71,150	158,721	154,450	4,271
Contingency	355,787	355,787	-	355,787
	<u>3,215,428</u>	<u>3,331,644</u>	<u>3,051,909</u>	<u>279,735</u>
Total general government				
Public safety:				
Sheriff	2,070,364	2,074,524	2,146,374	(71,850)
Jail	1,140,339	1,140,339	1,319,123	(178,784)
Local emergency planning committee	14,285	14,285	11,757	2,528
Emergency government	98,571	98,571	81,705	16,866
Traffic safety commission	335	335	416	(81)
	<u>3,323,894</u>	<u>3,328,054</u>	<u>3,559,375</u>	<u>(231,321)</u>
Total public safety				
Public works:				
Airport	240,729	240,729	221,258	19,471
	<u>240,729</u>	<u>240,729</u>	<u>221,258</u>	<u>19,471</u>
Total public works				

See notes to required supplementary information

Price County

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Combined General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Health and human services:				
Long-term support	\$ 228,971	\$ 228,971	\$ 214,528	\$ 14,443
Veterans services	97,271	97,271	94,774	2,497
Dog License	109,830	109,830	115,620	(5,790)
Total health and human services	436,072	436,072	424,922	11,150
Culture, recreation and education:				
Library	322,610	322,610	326,521	(3,911)
Tourism department	30,000	30,000	30,935	(935)
University extension	98,218	98,218	59,633	38,585
Parks	5,000	5,000	5,500	(500)
County snowmobile trails	252,450	287,800	287,508	292
Fair and historical society	13,500	13,500	13,500	-
County ATV trails	27,410	38,210	38,251	(41)
Total culture, recreation and education	749,188	795,338	761,848	33,490
Conservation and development:				
County forestry	494,061	537,189	554,072	(16,883)
County dams	89,450	89,450	105,927	(16,477)
Land conservation	238,180	248,761	244,354	4,407
Zoning	149,835	149,835	159,684	(9,849)
State forestry	47,790	47,790	55,726	(7,936)
Other economic development and planning	31,900	31,900	31,863	37
Total conservation and development	1,051,216	1,104,925	1,151,626	(46,701)
Capital outlay:				
Buildings and grounds	22,000	22,000	96,691	(74,691)
Information technology	10,000	10,000	872	9,128
General public buildings	70,000	70,000	43,117	26,883
Land information	14,350	14,350	31,635	(17,285)
Sheriff	12,000	12,000	546,218	(534,218)
County forestry	33,700	63,000	65,878	(2,878)
Airport	-	-	2,952	(2,952)
Zoning	2,600	2,600	2,600	-
Dams	5,000	5,000	625,755	(620,755)
Total capital outlay	169,650	198,950	1,415,718	(1,216,768)
Total expenditures	9,186,177	9,435,712	10,586,656	(1,150,944)
Excess (deficiency) of revenues over (under) expenditures	118,524	119,824	245,040	125,216

See notes to required supplementary information

Price County

Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual - Combined General Fund
Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Other Financing Sources (Uses)				
Transfers out	<u>\$ (118,524)</u>	<u>\$ (118,524)</u>	<u>\$ (200,229)</u>	<u>\$ (81,705)</u>
Total other financing sources (uses)	<u>(118,524)</u>	<u>(118,524)</u>	<u>(200,229)</u>	<u>(81,705)</u>
Net change in fund balance	-	1,300	44,811	43,511
Fund Balance, Beginning	<u>4,421,959</u>	<u>4,421,959</u>	<u>4,421,959</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 4,421,959</u></u>	<u><u>\$ 4,423,259</u></u>	<u><u>\$ 4,466,770</u></u>	<u><u>\$ 43,511</u></u>

See notes to required supplementary information

Price CountySchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Combined Human Services Fund
Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 2,553,287	\$ 2,553,287	\$ 2,553,287	\$ -
Intergovernmental	4,266,967	5,056,572	3,397,227	(1,659,345)
Public charges for services	563,395	594,395	534,293	(60,102)
Miscellaneous	20,015	20,015	30,729	10,714
Total revenues	7,403,664	8,224,269	6,515,536	(1,708,733)
Expenditures				
Health and human services:				
Safe and stable plan	33,560	33,310	34,182	(872)
Children and youth	2,096,680	2,096,680	1,892,483	204,197
Economic support	424,847	424,847	409,380	15,467
Long-term support	807,491	765,935	1,051,784	(285,849)
General public health	1,628,278	1,670,084	1,745,606	(75,522)
WIC	129,074	129,074	128,464	610
Family planning	1,664,285	2,453,890	82,967	2,370,923
Oral health	75,067	75,067	21,997	53,070
Aging administration	73,306	73,306	83,561	(10,255)
Nutrition congregate	161,509	161,509	141,753	19,756
Home delivered meals	82,091	113,091	125,298	(12,207)
Transportation	27,294	27,294	36,342	(9,048)
Escort	120,445	120,445	98,307	22,138
Benefit specialist	69,254	69,254	58,896	10,358
Wellness	2,325	2,325	425	1,900
Caregiver	8,158	8,158	6,714	1,444
Total health and human services	7,403,664	8,224,269	5,918,159	2,306,110
Total expenditures	7,403,664	8,224,269	5,918,159	2,306,110
Net change in fund balance	-	-	597,377	597,377
Fund Balance, Beginning	34,191	34,191	34,191	-
Fund Balance, Ending	\$ 34,191	\$ 34,191	\$ 631,568	\$ 597,377

See notes to required supplementary information

Price County

Schedule of Employer's Proportionate Share of the Net Pension (Asset) Liability

Wisconsin Retirement System (WRS)

Year Ended December 31, 2021

WRS Fiscal Year-End Date (Measurement Date)	County's Proportion of the Net Pension (Asset) Liability	County's Proportionate Share of the Net Pension (Asset) Liability	County's Covered Payroll	County's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/20	0.04692350%	\$ (2,929,499)	\$ 6,983,382	41.95%	105.26%
12/31/19	0.04727563%	(1,524,382)	6,670,891	22.85%	102.96%
12/31/18	0.04777765%	1,699,779	6,609,566	25.72%	96.45%
12/31/17	0.04756980%	(1,412,403)	6,493,596	21.75%	102.93%
12/31/16	0.04735687%	390,334	6,424,021	6.08%	99.12%
12/31/15	0.04930043%	801,123	6,223,917	12.87%	98.20%
12/31/14	0.04944560%	(1,214,518)	6,155,115	19.73%	102.74%

Schedule of Employer Contributions

Wisconsin Retirement System (WRS)

Year Ended December 31, 2021

County Year-End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/21	\$ 525,084	\$ 525,084	\$ -	\$ 6,899,255	7.61%
12/31/20	529,588	529,588	-	6,983,382	7.58%
12/31/19	486,727	486,727	-	6,670,891	7.30%
12/31/18	490,313	490,313	-	6,609,566	7.42%
12/31/17	486,517	486,517	-	6,493,596	7.49%
12/31/16	455,287	455,287	-	6,424,021	7.09%
12/31/15	452,080	452,080	-	6,223,917	7.26%

See notes to required supplementary information

Price County

Notes to Required Supplementary Information
Year Ended December 31, 2021

Budgetary Information

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

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

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

Wisconsin Retirement System

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

The County is required to present the last 10 years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

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

Changes in assumptions. No significant change in assumptions were noted from the prior year.

SUPPLEMENTARY INFORMATION

Price County

Combining Statement of Fiduciary Net Position - Custodial Funds

Year Ended December 31, 2021

	Tax Collections	Sheriff	Clerk of Courts	Protective Payee	Title X - Family Planning	Register of Deeds	Total
Assets							
Cash and investments	\$ -	\$ 7,127	\$ 206,301	\$ 15,292	\$ -	\$ 14,192	\$ 242,912
Due from other governments	-	-	-	-	73,509	-	73,509
Taxes receivable	103,227	-	-	-	-	-	103,227
							-
Total assets	103,227	7,127	206,301	15,292	73,509	14,192	419,648
Liabilities							
Accounts payable and other current liabilities	103,227	7,127	23,059	15,292	73,509	14,192	236,406
Net Position							
Restricted for other governments or organizations	\$ -	\$ -	\$ 183,242	\$ -	\$ -	\$ -	\$ 183,242

Price County

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

Year Ended December 31, 2021

	<u>Tax Collections</u>	<u>Sheriff</u>	<u>Clerk of Courts</u>	<u>Protective Payee</u>	<u>Title X - Family Planning</u>	<u>Register of Deeds</u>	<u>Total Custodial Funds</u>
Additions							
Property tax collections	\$ 18,723,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,723,835
Fees for services collections	-	-	-	-	-	307,734	307,734
Fine and forfeiture collections	-	-	369,650	-	-	-	369,650
Inmate contributions	-	121,100	-	-	-	-	121,100
Grant collections	-	-	-	-	2,222,195	-	2,222,195
Contributions by others	-	-	-	40,918	-	-	40,918
Total additions	18,723,835	121,100	369,650	40,918	2,222,195	307,734	21,785,432
Deductions							
Property tax payments	18,723,835	-	-	-	-	-	18,723,835
Remittance of fees for services	-	-	-	-	-	307,734	307,734
Remittance of fines and forfeitures	-	-	334,257	-	-	-	334,257
Distribution of inmate funds	-	121,100	-	-	-	-	121,100
Grant collections disbursed	-	-	-	-	2,222,195	-	2,222,195
Payments on behalf of others	-	-	-	40,918	-	-	40,918
Total deductions	18,723,835	121,100	334,257	40,918	2,222,195	307,734	21,750,039
Change in fiduciary net position	-	-	35,393	-	-	-	35,393
Net Position, Beginning	-	-	147,849	-	-	-	147,849
Net Position, Ending	\$ -	\$ -	\$ 183,242	\$ -	\$ -	\$ -	\$ 183,242

Price County

Combining Balance Sheet - General Fund
December 31, 2021

	<u>General Fund</u>	<u>Capital Improvements</u>	<u>Veterans Service</u>	<u>Price County Library Service</u>
Assets				
Cash and investments	\$ 4,677,114	\$ 1,072,526	\$ 65,669	\$ (3,890)
Receivables:				
Taxes	3,498,573	-	92,065	296,480
Delinquent personal property taxes	877,448	-	-	-
Other receivables	479,067	-	168	-
Due from other governments	797,512	-	-	-
Inventories and prepaid items	677,475	-	-	-
	<u>677,475</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 11,007,189</u>	<u>\$ 1,072,526</u>	<u>\$ 157,902</u>	<u>\$ 292,590</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 259,678	\$ -	\$ 2,843	\$ -
Accrued liabilities	230,071	-	1,658	-
Due to other governments	202,959	-	-	-
Due to other funds	18,743	-	-	-
Deposits	43,111	-	-	-
	<u>754,562</u>	<u>-</u>	<u>4,501</u>	<u>-</u>
Total liabilities	<u>754,562</u>	<u>-</u>	<u>4,501</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned revenues	4,231,761	-	92,065	296,480
Unavailable revenues	238,714	-	-	-
	<u>4,470,475</u>	<u>-</u>	<u>92,065</u>	<u>296,480</u>
Total deferred inflows of resources	<u>4,470,475</u>	<u>-</u>	<u>92,065</u>	<u>296,480</u>
Fund Balances (Deficit)				
Nonspendable	1,316,209	-	-	-
Restricted	270,952	-	-	-
Committed	-	1,072,526	-	-
Assigned	57,061	-	61,336	-
Unassigned (deficit)	4,137,930	-	-	(3,890)
	<u>5,782,152</u>	<u>1,072,526</u>	<u>61,336</u>	<u>(3,890)</u>
Total fund balances (deficit)	<u>5,782,152</u>	<u>1,072,526</u>	<u>61,336</u>	<u>(3,890)</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 11,007,189</u>	<u>\$ 1,072,526</u>	<u>\$ 157,902</u>	<u>\$ 292,590</u>

Price County

Combining Balance Sheet - General Fund
December 31, 2021

	<u>Airport</u>	<u>State Forestry</u>	<u>Dog Licenses</u>	<u>Capital Projects</u>	<u>Total Combined General Fund</u>
Assets					
Cash and investments	\$ (408,928)	\$ (64,277)	\$ (57,157)	\$ (1,969,671)	\$ 3,311,386
Receivables:					
Taxes	123,130	2,115	91,920	-	4,104,283
Delinquent personal property taxes	-	-	-	-	877,448
Other receivables	2,006	-	1,070	-	482,311
Due from other governments	-	-	-	-	797,512
Inventories and prepaid items	57,783	-	-	-	735,258
	<u>57,783</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>735,258</u>
Total assets	<u>\$ (226,009)</u>	<u>\$ (62,162)</u>	<u>\$ 35,833</u>	<u>\$ (1,969,671)</u>	<u>\$ 10,308,198</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 3,182	\$ -	\$ 35	\$ -	\$ 265,738
Accrued liabilities	1,634	703	-	-	234,066
Due to other governments	-	-	571	-	203,530
Due to other funds	-	-	-	-	18,743
Deposits	-	-	-	-	43,111
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,111</u>
Total liabilities	<u>4,816</u>	<u>703</u>	<u>606</u>	<u>-</u>	<u>765,188</u>
Deferred Inflows of Resources					
Unearned revenues	123,130	2,115	91,975	-	4,837,526
Unavailable revenues	-	-	-	-	238,714
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,714</u>
Total deferred inflows of resources	<u>123,130</u>	<u>2,115</u>	<u>91,975</u>	<u>-</u>	<u>5,076,240</u>
Fund Balances (Deficit)					
Nonspendable	57,783	-	-	-	1,373,992
Restricted	-	-	-	-	270,952
Committed	-	-	-	-	1,072,526
Assigned	-	-	-	-	118,397
Unassigned (deficit)	(411,738)	(64,980)	(56,748)	(1,969,671)	1,630,903
	<u>(411,738)</u>	<u>(64,980)</u>	<u>(56,748)</u>	<u>(1,969,671)</u>	<u>1,630,903</u>
Total fund balances (deficit)	<u>(353,955)</u>	<u>(64,980)</u>	<u>(56,748)</u>	<u>(1,969,671)</u>	<u>4,466,770</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ (226,009)</u>	<u>\$ (62,162)</u>	<u>\$ 35,833</u>	<u>\$ (1,969,671)</u>	<u>\$ 10,308,198</u>

Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - General Fund
Year Ended December 31, 2021

	General Fund	Capital Improvements	Veterans Service	Price County Library Service
Revenues				
Taxes	\$ 5,511,432	\$ -	\$ 88,521	\$ 318,210
Intergovernmental	1,821,399	-	9,503	-
Licenses and permits	175,195	-	-	-
Fines, forfeitures and penalties	139,441	-	-	-
Public charges for services	2,158,312	-	1,020	-
Miscellaneous	207,368	-	-	-
	<u>10,013,147</u>	<u>-</u>	<u>99,044</u>	<u>318,210</u>
Expenditures				
Current:				
General government	3,051,909	-	-	-
Public safety	3,559,375	-	-	-
Public works	-	-	-	-
Health and human services	214,528	-	94,774	-
Culture, recreation and education	435,327	-	-	326,521
Conservation and development	1,095,900	-	-	-
Capital outlay	890,231	-	-	-
	<u>9,247,270</u>	<u>-</u>	<u>94,774</u>	<u>326,521</u>
Total expenditures	<u>9,247,270</u>	<u>-</u>	<u>94,774</u>	<u>326,521</u>
Excess (deficiency) of revenues over expenditures	<u>765,877</u>	<u>-</u>	<u>4,270</u>	<u>(8,311)</u>
Other Financing Sources (Uses)				
Transfers in	-	193,067	-	-
Transfers out	(393,296)	-	-	-
	<u>(393,296)</u>	<u>193,067</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(393,296)</u>	<u>193,067</u>	<u>-</u>	<u>-</u>
Net change in fund balance	372,581	193,067	4,270	(8,311)
Fund Balances (Deficit), Beginning	<u>5,409,571</u>	<u>879,459</u>	<u>57,066</u>	<u>4,421</u>
Fund Balances (Deficit), Ending	<u>\$ 5,782,152</u>	<u>\$ 1,072,526</u>	<u>\$ 61,336</u>	<u>\$ (3,890)</u>

Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - General Fund
 Year Ended December 31, 2021

	<u>Airport</u>	<u>State Forestry</u>	<u>Dog Licenses</u>	<u>Capital Projects</u>	<u>Eliminations</u>	<u>Total Combined General Fund</u>
Revenues						
Taxes	\$ 117,829	\$ 2,226	\$ 89,807	\$ -	\$ -	\$ 6,128,025
Intergovernmental	-	44,725	-	-	-	1,875,627
Licenses and permits	-	-	28,084	-	-	203,279
Fines, forfeitures and penalties	-	-	-	-	-	139,441
Public charges for services	100,447	-	-	-	-	2,259,779
Miscellaneous	18,177	-	-	-	-	225,545
	<u>236,453</u>	<u>46,951</u>	<u>117,891</u>	<u>-</u>	<u>-</u>	<u>10,831,696</u>
Expenditures						
Current:						
General government	-	-	-	-	-	3,051,909
Public safety	-	-	-	-	-	3,559,375
Public works	221,258	-	-	-	-	221,258
Health and human services	-	-	115,620	-	-	424,922
Leisure activities	-	-	-	-	-	761,848
Conservation and development	-	55,726	-	-	-	1,151,626
Capital outlay	2,952	-	-	522,535	-	1,415,718
	<u>224,210</u>	<u>55,726</u>	<u>115,620</u>	<u>522,535</u>	<u>-</u>	<u>10,586,656</u>
Excess (deficiency) of revenues over expenditures	<u>12,243</u>	<u>(8,775)</u>	<u>2,271</u>	<u>(522,535)</u>	<u>-</u>	<u>245,040</u>
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	(193,067)	-
Transfers out	-	-	-	-	193,067	(200,229)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,229)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,229)</u>
Net change in fund balance	12,243	(8,775)	2,271	(522,535)	-	44,811
Fund Balances (Deficit), Beginning	<u>(366,198)</u>	<u>(56,205)</u>	<u>(59,019)</u>	<u>(1,447,136)</u>	<u>-</u>	<u>4,421,959</u>
Fund Balances (Deficit), Ending	<u>\$ (353,955)</u>	<u>\$ (64,980)</u>	<u>\$ (56,748)</u>	<u>\$ (1,969,671)</u>	<u>\$ -</u>	<u>\$ 4,466,770</u>

Price County

Combining Balance Sheet - Human Services Fund
 December 31, 2021

	Human Services	Commission on Aging	Health Department	Eliminations	Total Combined Human Services Fund
Assets					
Cash and investments	\$ (1,124,726)	\$ 575,989	\$ 1,133,799	\$ -	\$ 585,062
Receivables:					
Taxes	1,925,820	183,787	474,159	-	2,583,766
Other receivables	-	103,908	-	-	103,908
Due from other governments	295,850	-	125,351	-	421,201
Inventories and prepaid items	-	150	80	-	230
Total assets	\$ 1,096,944	\$ 863,834	\$ 1,733,389	\$ -	\$ 3,694,167
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Liabilities					
Accounts payable	\$ 220,428	\$ 12,298	\$ 193,781	\$ -	\$ 426,507
Accrued liabilities	32,652	5,600	14,074	-	52,326
Total liabilities	253,080	17,898	207,855	-	478,833
Deferred Inflows of Resources					
Unearned revenues	1,925,820	183,787	474,159	-	2,583,766
Total deferred inflows of resources	1,925,820	183,787	474,159	-	2,583,766
Fund Balances (Deficit)					
Nonspendable	-	150	80	-	230
Restricted	3,238	-	469,435	-	472,673
Assigned	-	661,999	581,860	(1,085,194)	158,665
Unassigned (deficit)	(1,085,194)	-	-	1,085,194	-
Total fund balances (deficit)	(1,081,956)	662,149	1,051,375	-	631,568
Total liabilities, deferred inflows of resources and fund balances	\$ 1,096,944	\$ 863,834	\$ 1,733,389	\$ -	\$ 3,694,167

Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Human Services Fund
Year Ended December 31, 2021

	<u>Human Services</u>	<u>Commission on Aging</u>	<u>Health Department</u>	<u>Total Combined Human Services Fund</u>
Revenues				
Taxes	\$ 1,998,484	\$ 120,787	\$ 434,016	\$ 2,553,287
Intergovernmental	2,563,310	261,092	572,825	3,397,227
Public charges for services	251,831	124,971	157,491	534,293
Miscellaneous	6,455	20,470	3,804	30,729
	<u>4,820,080</u>	<u>527,320</u>	<u>1,168,136</u>	<u>6,515,536</u>
Expenditures				
Current:				
Health and human services	<u>4,457,700</u>	<u>551,296</u>	<u>909,163</u>	<u>5,918,159</u>
	<u>4,457,700</u>	<u>551,296</u>	<u>909,163</u>	<u>5,918,159</u>
Net change in fund balance	362,380	(23,976)	258,973	597,377
Fund Balances (Deficit), Beginning	<u>(1,444,336)</u>	<u>686,125</u>	<u>792,402</u>	<u>34,191</u>
Fund Balances (Deficit), Ending	<u>\$ (1,081,956)</u>	<u>\$ 662,149</u>	<u>\$ 1,051,375</u>	<u>\$ 631,568</u>

Price County

Combining Statement of Net Position - Highway Fund
December 31, 2021

	Highway	Building and Grounds	Equipment	Total Combined Highway Fund
Assets				
Current assets:				
Cash and investments	\$ 2,192,329	\$ 300,000	\$ 218,562	\$ 2,710,891
Receivables:				
Taxes	1,206,004	-	-	1,206,004
Accounts	3,051	-	-	3,051
Due from other funds	18,743	-	-	18,743
Due from other governments	314,226	-	-	314,226
Inventories and prepaid items	837,964	-	-	837,964
Total current assets	<u>4,572,317</u>	<u>300,000</u>	<u>218,562</u>	<u>5,090,879</u>
Noncurrent assets:				
Restricted assets:				
Net pension asset	466,053	-	-	466,053
Capital assets:				
Land	5,131	-	-	5,131
Construction in progress	14,810	-	-	14,810
Capital assets being depreciated	10,498,758	-	-	10,498,758
Less accumulated depreciation	(6,331,565)	-	-	(6,331,565)
Total noncurrent assets	<u>4,653,187</u>	<u>-</u>	<u>-</u>	<u>4,653,187</u>
Total assets	<u>9,225,504</u>	<u>300,000</u>	<u>218,562</u>	<u>9,744,066</u>
Deferred Outflows of Resources				
Pension related amounts	<u>927,779</u>	<u>-</u>	<u>-</u>	<u>927,779</u>
Liabilities				
Current liabilities:				
Accounts payable	93,171	-	-	93,171
Accrued wages	30,654	-	-	30,654
Short-term notes payable	1,900,000	-	-	1,900,000
Current portion of compensated absences	61,326	-	-	61,326
Accrued interest	690	-	-	690
Current portion of bonds payable	300,724	-	-	300,724
Total current liabilities	<u>2,386,565</u>	<u>-</u>	<u>-</u>	<u>2,386,565</u>
Noncurrent liabilities:				
Compensated absences	69,031	-	-	69,031
Bonds payable	300,000	-	-	300,000
Total noncurrent liabilities	<u>369,031</u>	<u>-</u>	<u>-</u>	<u>369,031</u>
Total liabilities	<u>2,755,596</u>	<u>-</u>	<u>-</u>	<u>2,755,596</u>
Deferred Inflows of Resources				
Unearned revenues	1,311,315	-	-	1,311,315
Pension related amounts	1,361,171	-	-	1,361,171
Total deferred inflows of resources	<u>2,672,486</u>	<u>-</u>	<u>-</u>	<u>2,672,486</u>
Net Position				
Net Investment in capital assets	3,586,410	-	-	3,586,410
Pension	466,053	-	-	466,053
Unrestricted	672,738	300,000	218,562	1,191,300
Total net position	<u>\$ 4,725,201</u>	<u>\$ 300,000</u>	<u>\$ 218,562</u>	<u>\$ 5,243,763</u>

Price CountyCombining Statement of Revenues, Expenses and Changes in Net Position - Highway Fund
Year Ended December 31, 2021

	<u>Highway</u>	<u>Building and Grounds</u>	<u>Equipment</u>	<u>Eliminations</u>	<u>Total Combined Highway Fund</u>
Operating Revenues	\$ 1,425,944	\$ -	\$ -	\$ -	\$ 1,425,944
Operating Expenses					
Operation and maintenance	2,679,818	-	-	-	2,679,818
Depreciation	443,742	-	-	-	443,742
Total operating expenses	3,123,560	-	-	-	3,123,560
Operating loss	(1,697,616)	-	-	-	(1,697,616)
Nonoperating Revenues (Expenses)					
General property taxes	1,157,860	-	-	-	1,157,860
Intergovernmental grants	739,855	-	-	-	739,855
Interest and fiscal charges	(16,200)	-	-	-	(16,200)
Infrastructure construction expense for governmental activities	(2,422,178)	-	-	-	(2,422,178)
Total nonoperating revenues (expenses)	(540,663)	-	-	-	(540,663)
Loss before transfers	(2,238,279)	-	-	-	(2,238,279)
Transfers					
Transfers in	1,866,708	-	102,003	(102,003)	1,866,708
Transfers out	(102,003)	-	-	102,003	-
Total transfers	1,764,705	-	102,003	-	1,866,708
Change in net position	(473,574)	-	102,003	-	(371,571)
Net Position, Beginning	5,198,775	300,000	116,559	-	5,615,334
Net Position, Ending	<u>\$ 4,725,201</u>	<u>\$ 300,000</u>	<u>\$ 218,562</u>	<u>\$ -</u>	<u>\$ 5,243,763</u>