

Price County

Financial Statements and
Supplementary Information

December 31, 2020

Price County

Table of Contents
December 31, 2020

	<u>Page</u>
Independent Auditors' Report	i
Required Supplementary Information	
Management's Discussion and Analysis	iii
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	1
Statement of Activities	3
Fund Financial Statements	
Balance Sheet - Governmental Funds	4
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	5
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	7
Statement of Net Position - Proprietary Fund	8
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	10
Statement of Cash Flows - Proprietary Fund	11
Statement of Fiduciary Net Position - Custodial Funds	13
Statement of Changes in Fiduciary Net Position - Custodial Funds	14
Index to Notes to Financial Statements	15
Notes to Financial Statements	16
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund Fund	40
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Combined Human Services Fund	43
Schedule of Proportionate Share of the Net Pension (Asset) Liability - Wisconsin Retirement System	44
Schedule of Employer Contributions - Wisconsin Retirement System	44
Notes to Required Supplementary Information	45

Price County

Table of Contents
December 31, 2020

	<u>Page</u>
Supplementary Information	
Combining Statement of Fiduciary Net Position - Custodial Funds	46
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	47
Combining Balance Sheet - General Fund	48
Combining Statement of Revenue, Expenditures and Changes in Fund Balance (Deficit) - General Fund	50
Combining Balance Sheet - Human Service Fund	52
Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Deficit) - Human Services Fund	53
Combining Statement of Net Position - Highway Fund	54
Combining Statement of Revenues, Expenses and Changes in Net Position (Deficit) - Highway Fund	55

Independent Auditors' Report

To the Board of Supervisors of
Price County

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Price County, Wisconsin, as of and for the year ended December 31, 2020 and the related notes to the financial statements, which collectively comprise Price County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control over financial reporting relevant to Price County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Price County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Price County, Wisconsin, as of December 31, 2020 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.

Emphasis of Matter

As discussed in Note 1, Price County adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, effective January 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

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, 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 Price 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 8, 2021 on our consideration of Price 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 Price 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 Price County's internal control over financial reporting and compliance.



Eau Claire, Wisconsin
September 8, 2021

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended December 31, 2020

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, 2020. 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 \$918,874.
- > In governmental funds, the total fund balances increased by \$1,094,221, while net position in the highway department enterprise fund decreased by \$255,332.
- > The County's long-term general obligation debt increased by \$68,081 during 2020.
- > On September 1, 2020, the County refunded \$3,088,750 of general obligation debt to take advantage of lower interest rates.

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, 2020

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.
 - 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, 2020

FINANCIAL ANALYSIS

THE COUNTY AS A WHOLE

Net position: The County's combined net position was \$40,528,712 on December 31, 2020.

The largest portion of the County's net position (82%) 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 \$4,338,022 at the end of this year.

Table 1
Net Position
December 31, 2020 and 2019

	Governmental Activities		Business-type Activities	
	2020	2019	2020	2019
Current and other assets	\$ 18,532,902	\$ 15,427,783	\$ 4,393,135	\$ 3,798,372
Capital assets	32,361,751	32,374,393	4,447,883	4,279,554
Total Assets	50,894,653	47,802,176	8,841,018	8,077,926
Deferred Outflows of Resources	2,827,149	4,017,713	727,839	589,126
Liabilities	1,560,025	2,106,409	977,074	520,254
Noncurrent liabilities	3,783,100	5,364,657	734,047	714,621
Total Liabilities	5,343,125	7,471,066	1,711,121	1,234,875
Deferred Inflows of Resources	13,465,299	10,609,651	2,242,402	1,561,511
Net Position				
Net investment in capital assets	29,331,751	29,109,393	3,837,639	3,972,391
Restricted	2,765,016	866,571	256,284	-
Unrestricted	2,816,611	3,763,208	1,521,411	1,898,275
Total Net Position	\$ 34,913,378	\$ 33,739,172	\$ 5,615,334	\$ 5,870,666

Governmental activities net position increased by \$1,174,206. The majority of the net position increase was attributed to a decrease in expenses.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2020

FINANCIAL ANALYSIS (cont.)

THE COUNTY AS A WHOLE (cont.)

Net position (cont.): Business-type activities total net position decreased by \$255,332, 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, 2020 and 2019

	Governmental Activities		Business-type Activities	
	2020	2019	2020	2019
Revenues				
Program revenues				
Charges for services	\$ 2,484,335	\$ 2,742,024	\$ 1,512,626	\$ 1,846,445
Operating grants and contributions	4,989,504	4,775,555	648,706	667,088
Capital grants and contributions	82,625	196,514	-	-
General revenues				
Property taxes	8,186,308	7,994,764	1,178,846	1,178,846
Sales tax	1,523,810	1,280,661	-	-
Grants and contributions not restricted to specific programs	688,222	686,459	-	-
Other	187,679	280,727	-	-
Total Revenues	18,142,483	17,956,704	3,340,178	3,692,379
Expenses				
General government	3,665,995	3,823,700	-	-
Public safety	3,629,562	3,677,187	-	-
Public works	1,618,033	1,704,265	-	-
Health and human services	6,398,462	7,250,542	-	-
Culture, recreation and education	759,424	867,974	-	-
Conservation and development	1,316,174	1,276,470	-	-
Interest and fiscal charges	116,046	108,415	-	-
Highway	-	-	3,060,091	3,764,520
Total Expenses	17,503,696	18,708,553	3,060,091	3,764,520
Change in position from operations	638,787	(751,849)	280,087	(72,141)
Transfers	535,419	(45,591)	(535,419)	45,591
Change in net position	1,174,206	(797,440)	(255,332)	(26,550)
Net Position – Beginning of Year	33,739,172	34,536,612	5,870,666	5,897,216
Net Position – End of Year	\$ 34,913,378	\$ 33,739,172	\$ 5,615,334	\$ 5,870,666

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

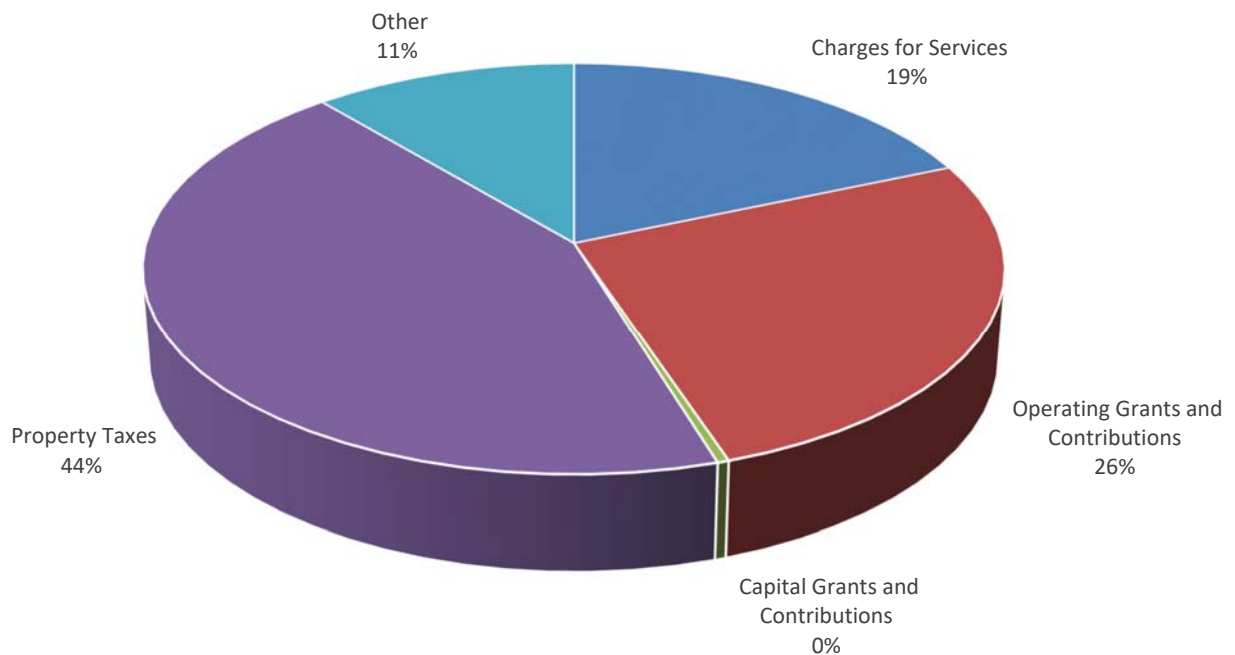
For the Year Ended December 31, 2020

FINANCIAL ANALYSIS (cont.)

THE COUNTY AS A WHOLE (cont.)

The County's total revenues were \$21,482,661 for the year ended December 31, 2020. Property taxes accounted for 44% of total revenues for the year (See Figure 1). Another 45% came from other program revenues and the remainder from other general revenues.

Figure 1: Sources of Price County, Wisconsin's Revenues for Fiscal Year 2020



PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

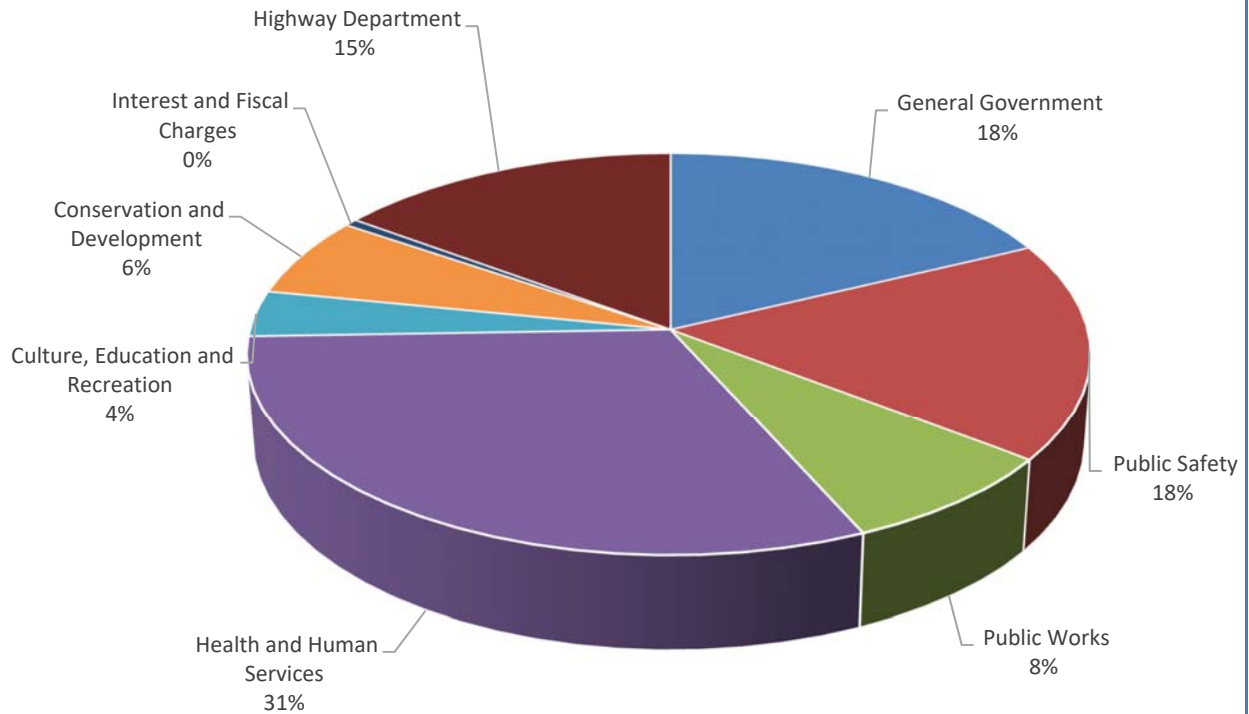
For the Year Ended December 31, 2020

FINANCIAL ANALYSIS (cont.)

THE COUNTY AS A WHOLE (cont.)

The total cost of all programs and services was \$20,563,787. 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 2020



PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2020

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, 2020 and 2019

	Total Cost of Services		Net Cost of Services	
	2020	2019	2020	2019
Governmental Type				
General government	\$ 3,665,995	\$ 3,823,700	\$ (2,749,403)	\$ (3,120,083)
Public safety	3,629,562	3,677,187	(3,418,505)	(3,384,239)
Public works	1,618,033	1,704,265	(1,516,230)	(1,595,267)
Health and human services	6,398,462	7,250,542	(2,213,647)	(3,045,720)
Culture, recreation and education	759,424	867,974	(562,714)	(717,243)
Conservation and development	1,316,174	1,276,470	629,313	949,273
Interest and fiscal charges	116,046	108,415	(116,046)	(108,415)
Business-type – highway	<u>3,060,091</u>	<u>3,764,520</u>	<u>(898,759)</u>	<u>(1,250,987)</u>
Total	<u>\$ 20,563,787</u>	<u>\$ 22,473,073</u>	<u>\$ (10,845,991)</u>	<u>\$ (12,272,681)</u>

- > The cost of all governmental activities this year was \$17,503,696.
- > Some of the governmental cost totaling \$2,484,335 was paid by users of the County's governmental programs. Operating grants and intergovernmental revenues not restricted to specific programs totaled \$5,677,726.
- > Other sources of revenue included capital grants and contributions of \$82,625, investment income of \$45,059 and miscellaneous income of \$142,620.
- > The remainder of the County's governmental costs of \$9,710,118, however, was paid for by the County taxpayers and taxpayers of our state.
- > The cost of all business-type activities was \$3,060,091.
- > Some of the costs totaling \$1,512,626 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, 2020

FINANCIAL ANALYSIS (cont.)

GOVERNMENTAL FUNDS

The County completed the year with a total governmental fund balance of \$5,444,868.

- > The general fund had a decrease in fund balance of \$247,230.
- > The human services fund had an increase of \$695,369 in fund balance.
- > The debt service fund had an increase of \$646,082 in fund balance.

GENERAL FUND BUDGETARY HIGHLIGHTS

Price County's actual revenues exceed the budgeted figures by \$414,161. This is due in part to intergovernmental revenues (including grants and other state aids) exceeding the budget by \$190,000. Sale tax revenue also exceeded budget by approximately \$100,000. The County received a \$55,000 dividend credit, which exceeded the budget by \$30,000. There was also a \$37,000 profit on sales of land that was not budgeted for.

General Government actual expenditures exceeded budgeted figures by \$132,609. The majority of the variance is attributable to land information fees exceeding the budget by approximately \$113,000. The remaining balance (offset by other General Government categories budgeted expenditures exceeding actual figures) is attributable to \$44,000 more being spent on election printing and duplications related to elections.

Conservation and Development budgeted expenditures were less than actual by \$143,421. Of this, \$73,000 was in the Forestry Department which had \$54,000 in unbudgeted expenses for three sustainable forest grants. Another unbudgeted \$12,000 was related to reforestation done from timber proceeds. Dams was \$54,000 over budget, which consisted of charges from the County Highway department for equipment and fringe benefits for the Dams keeper. Zoning had \$10,000 which was related to increases in health insurance and legal expenses.

Capital Outlay budgeted expenditures were less than actual by \$231,715. The larger capital outlay projects for 2020 were information technology projects (expenses exceeded budgeted expenditures by \$34,000) and Sheriff expenditures. These expenditures included 4 new vehicles and numerous communication system upgrades/improvements, totaling \$174,000. The remaining balance related to buildings and grounds, consisting of approximately \$11,000 of unbudgeted expenditures for air conditioning/heating and Soldberg Park forestry.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2020

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At the end of the 2020 year, the County had invested over \$75 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 \$31 million for governmental activities and exceeded \$6 million for business-type activities.

- > Asset acquisitions totaled \$2,219,587 for governmental activities and \$975,056 for business-type activities.
- > The County recognized depreciation expense of \$1,830,279 for the governmental activities and \$444,027 for business-type activities during the fiscal year.

Table 4
Capital Assets
December 31, 2020 and 2019

	Governmental Activities		Business-type Activities	
	2020	2019	2020	2019
Land	\$ 2,629,677	\$ 2,629,677	\$ 5,131	\$ 5,131
Construction in progress	979,877	97,638	147,241	143,872
Building and improvements	12,880,676	12,681,907	3,268,099	3,268,099
Machinery and equipment	5,686,915	5,399,054	7,385,541	7,750,514
Infrastructure	42,097,972	42,838,660	-	-
Accumulated depreciation	(31,913,366)	(31,272,543)	(6,358,129)	(6,888,062)
Total Capital Assets	\$ 32,361,751	\$ 32,374,393	\$ 4,447,883	\$ 4,279,554

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2020

CAPITAL ASSET AND DEBT ADMINISTRATION (cont.)

LONG-TERM DEBT

At year-end, the County had \$3,640,244 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, 2020 and 2019

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
General obligation notes	\$ 3,030,000	\$ 3,265,000	\$ 610,244	\$ 307,163
Compensated absences	753,100	692,688	123,803	114,648
Net pension liability	-	1,406,969	-	292,810
Total	<u>\$ 3,783,100</u>	<u>\$ 5,364,657</u>	<u>\$ 734,047</u>	<u>\$ 714,621</u>

- > The County retired \$3,620,669 of outstanding general obligation debt.
- > The County issued \$3,688,750 of new and refunded general obligation debt.
- > As of December 31, 2020, the County had a net pension asset of \$1,524,382.

PRICE COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2020

FACTORS BEARING ON THE COUNTY'S FUTURE

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

For the fourth consecutive year, the County realized a progressive increase in economic activity, as sales tax revenues continued to improve in 2020 and into 2021. 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 2020 and 2021. The same will be the case in 2022, 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 2020. 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 as positive as we would hope and anticipate a plateau or decrease in the stumpage bids received during the 2021 - 2022 seasons.

In 2021, the County will mark its sixth 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. Another 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 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, 2020

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 3,965,460	\$ 2,113,612	\$ 6,079,072
Receivables (net):			
Delinquent personal property taxes	1,231,341	-	1,231,341
Other receivables	615,224	-	615,224
Taxes	9,393,290	1,157,860	10,551,150
Internal balances	73,094	(73,094)	-
Due from other governmental units	1,569,295	130,177	1,699,472
Inventories and prepaid items	417,100	808,296	1,225,396
Restricted asset:			
Net pension asset	1,268,098	256,284	1,524,382
Capital assets:			
Land	2,629,677	5,131	2,634,808
Other capital assets, net of depreciation	28,752,197	4,295,511	33,047,708
Construction in progress	979,877	147,241	1,127,118
Total assets	<u>50,894,653</u>	<u>8,841,018</u>	<u>59,735,671</u>
Deferred Outflows of Resources			
Pension related amounts	<u>2,827,149</u>	<u>727,839</u>	<u>3,554,988</u>
Total deferred outflows of resources	<u>2,827,149</u>	<u>727,839</u>	<u>3,554,988</u>

See notes to financial statements

Price County

Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Liabilities, Deferred inflows of Resources and Net Position			
Liabilities			
Accounts payable	\$ 508,564	\$ 50,894	\$ 559,458
Accrued liabilities	211,728	26,180	237,908
Due to other governmental units	147,532	-	147,532
Short term notes payable	650,000	900,000	1,550,000
Deposits	42,201	-	42,201
Noncurrent liabilities:			
Due within one year	804,897	367,721	1,172,618
Due in more than one year	<u>2,978,203</u>	<u>366,326</u>	<u>3,344,529</u>
Total liabilities	<u>5,343,125</u>	<u>1,711,121</u>	<u>7,054,246</u>
Deferred Inflows of Resources			
Unearned revenue	9,957,994	1,175,115	11,133,109
Pension related amounts	<u>3,507,305</u>	<u>1,067,287</u>	<u>4,574,592</u>
Total deferred inflows of resources	<u>13,465,299</u>	<u>2,242,402</u>	<u>15,707,701</u>
Net Position			
Net investment in capital assets	29,331,751	3,837,639	33,169,390
Restricted for:			
COP risk reserve	3,232	-	3,232
Family counseling	2,951	-	2,951
Debt service	988,718	-	988,718
Family planning	243,450	-	243,450
Project lifesaver	10,795	-	10,795
Net pension asset	1,268,098	256,284	1,524,382
Dare	12,111	-	12,111
Jail assessment	32,073	-	32,073
Land information	203,588	-	203,588
Unrestricted	<u>2,816,611</u>	<u>1,521,411</u>	<u>4,338,022</u>
Total net position	<u>\$ 34,913,378</u>	<u>\$ 5,615,334</u>	<u>\$ 40,528,712</u>

See notes to financial statements

Price County

Statement of Activities

Year Ended December 31, 2020

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 3,665,995	\$ 374,998	\$ 541,594	\$ -	\$ (2,749,403)	\$ -	\$ (2,749,403)
Public safety	3,629,562	85,743	88,109	37,205	(3,418,505)	-	(3,418,505)
Public works	1,618,033	71,803	30,000	-	(1,516,230)	-	(1,516,230)
Health and human services	6,398,462	485,710	3,699,105	-	(2,213,647)	-	(2,213,647)
Culture, education and recreation	759,424	196,572	138	-	(562,714)	-	(562,714)
Conservation and development	1,316,174	1,269,509	630,558	45,420	629,313	-	629,313
Interest and fiscal charges	116,046	-	-	-	(116,046)	-	(116,046)
Total governmental activities	<u>17,503,696</u>	<u>2,484,335</u>	<u>4,989,504</u>	<u>82,625</u>	<u>(9,947,232)</u>	<u>-</u>	<u>(9,947,232)</u>
Business-type activities:							
Highway department	<u>3,060,091</u>	<u>1,512,626</u>	<u>648,706</u>	<u>-</u>	<u>-</u>	<u>(898,759)</u>	<u>(898,759)</u>
Total business-type activities	<u>3,060,091</u>	<u>1,512,626</u>	<u>648,706</u>	<u>-</u>	<u>-</u>	<u>(898,759)</u>	<u>(898,759)</u>
Total	<u>\$ 20,563,787</u>	<u>\$ 3,996,961</u>	<u>\$ 5,638,210</u>	<u>\$ 82,625</u>	<u>(9,947,232)</u>	<u>(898,759)</u>	<u>(10,845,991)</u>
General Revenues							
Taxes							
Property taxes, levied for general purposes					3,841,250	-	3,841,250
Property taxes, levied for human services					2,744,648	-	2,744,648
Property taxes, levied for debt service					1,600,410	-	1,600,410
Property taxes, levied for highway purposes					-	1,178,846	1,178,846
Other taxes					1,523,810	-	1,523,810
Intergovernmental revenues not restricted to specific programs					688,222	-	688,222
Investment income					45,059	-	45,059
Miscellaneous					<u>142,620</u>	<u>-</u>	<u>142,620</u>
Total general revenues					<u>10,586,019</u>	<u>1,178,846</u>	<u>11,764,865</u>
Transfers					<u>535,419</u>	<u>(535,419)</u>	<u>-</u>
Change in net position					1,174,206	(255,332)	918,874
Net Position, Beginning					<u>33,739,172</u>	<u>5,870,666</u>	<u>39,609,838</u>
Net Position, Ending					<u>\$ 34,913,378</u>	<u>\$ 5,615,334</u>	<u>\$ 40,528,712</u>

See notes to financial statements

Price County

Balance Sheet
 Governmental Funds
 December 31, 2020

	<u>Combined General Fund</u>	<u>Combined Human Services Fund</u>	<u>Debt Service</u>	<u>Total</u>
Assets				
Cash and investments	\$ 2,326,742	\$ -	\$ 1,638,718	\$ 3,965,460
Receivables:				
Taxes	4,220,588	2,553,287	2,619,415	9,393,290
Delinquent personal property taxes	1,231,341	-	-	1,231,341
Other receivables	526,079	89,145	-	615,224
Due from other governments	599,887	969,408	-	1,569,295
Due from other funds	734,735	-	-	734,735
Inventories and prepaid items	416,940	160	-	417,100
Advances to other funds	<u>87,500</u>	<u>-</u>	<u>-</u>	<u>87,500</u>
Total assets	<u>\$ 10,143,812</u>	<u>\$ 3,612,000</u>	<u>\$ 4,258,133</u>	<u>\$ 18,013,945</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 254,428	\$ 254,136	\$ -	\$ 508,564
Accrued liabilities	176,077	35,651	-	211,728
Due to other governments	147,532	-	-	147,532
Due to other funds	14,406	734,735	-	749,141
Deposits	42,201	-	-	42,201
Short-term notes payable	<u>-</u>	<u>-</u>	<u>650,000</u>	<u>650,000</u>
Total liabilities	<u>634,644</u>	<u>1,024,522</u>	<u>650,000</u>	<u>2,309,166</u>
Deferred Inflows of Resources				
Unearned revenues	4,785,292	2,553,287	2,619,415	9,957,994
Unavailable revenues	<u>301,917</u>	<u>-</u>	<u>-</u>	<u>301,917</u>
Total deferred inflows of resources	<u>5,087,209</u>	<u>2,553,287</u>	<u>2,619,415</u>	<u>10,259,911</u>
Fund Balances				
Nonspendable	1,346,364	-	-	1,346,364
Restricted	261,518	246,682	988,718	1,496,918
Committed	879,459	-	-	879,459
Assigned	154,274	-	-	154,274
Unassigned (deficit)	<u>1,780,344</u>	<u>(212,491)</u>	<u>-</u>	<u>1,567,853</u>
Total fund balances	<u>4,421,959</u>	<u>34,191</u>	<u>988,718</u>	<u>5,444,868</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,143,812</u>	<u>\$ 3,612,000</u>	<u>\$ 4,258,133</u>	<u>\$ 18,013,945</u>

See notes to financial statements

Price County

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2020

Total Fund Balances, Governmental Funds	\$ 5,444,868
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	979,877
Other capital assets	60,665,563
Less accumulated depreciation	(31,913,366)
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.	301,917
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	1,268,098
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	2,827,149
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(3,507,305)
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	(3,030,000)
Compensated absences	(753,100)
Net Position of Governmental Activities	<u>\$ 34,913,378</u>

Price County

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2020

	<u>Combined General Fund</u>	<u>Combined Human Services Fund</u>	<u>Debt Service</u>	<u>Total</u>
Revenues				
Taxes	\$ 5,343,385	\$ 2,744,648	\$ 1,600,410	\$ 9,688,443
Intergovernmental	2,270,884	3,481,948	-	5,752,832
Licenses and permits	152,273	-	-	152,273
Fines, forfeitures and penalties	125,626	-	-	125,626
Public charges for services	1,648,776	483,061	-	2,131,837
Miscellaneous	<u>305,669</u>	<u>20,923</u>	<u>-</u>	<u>326,592</u>
Total revenues	<u>9,846,613</u>	<u>6,730,580</u>	<u>1,600,410</u>	<u>18,177,603</u>
Expenditures				
Current:				
General government	3,374,834	-	-	3,374,834
Public safety	3,399,589	-	-	3,399,589
Public works	200,088	-	-	200,088
Health and human services	370,109	5,924,139	-	6,294,248
Culture, recreation and education	793,465	-	-	793,465
Conservation and development	1,204,265	-	-	1,204,265
Capital outlay	642,365	111,072	-	753,437
Debt service:				
Principal	-	-	3,323,750	3,323,750
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>116,046</u>	<u>116,046</u>
Total expenditures	<u>9,984,715</u>	<u>6,035,211</u>	<u>3,439,796</u>	<u>19,459,722</u>
Excess (deficiency) of revenues over expenditures	<u>(138,102)</u>	<u>695,369</u>	<u>(1,839,386)</u>	<u>(1,282,119)</u>
Other Financing Sources (Uses)				
Refunding debt issued	-	-	3,088,750	3,088,750
Transfers in	-	-	109,128	109,128
Transfers out	<u>(109,128)</u>	<u>-</u>	<u>(712,410)</u>	<u>(821,538)</u>
Total other financing sources (uses)	<u>(109,128)</u>	<u>-</u>	<u>2,485,468</u>	<u>2,376,340</u>
Net change in fund balances	(247,230)	695,369	646,082	1,094,221
Fund Balances (Deficit), Beginning	<u>4,669,189</u>	<u>(661,178)</u>	<u>342,636</u>	<u>4,350,647</u>
Fund Balances, Ending	<u>\$ 4,421,959</u>	<u>\$ 34,191</u>	<u>\$ 988,718</u>	<u>\$ 5,444,868</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, 2020

Net Change in Fund Balances, Total Governmental Funds \$ 1,094,221

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	753,437
Capital assets transferred from business-type activities - infrastructure financed by the highway fund	1,247,829
Depreciation is reported in the government-wide financial statements	(1,830,279)
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide statements	178,419
Net Book value of assets retired	(362,047)

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.

	(35,120)
--	----------

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	(3,088,750)
Principal repaid	3,323,750

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	(60,412)
Net pension asset/liability and pension related deferred outflows/inflows of resources	<u>(46,842)</u>

Change in Net Position of Governmental Activities \$ 1,174,206

Price County

Statement of Net Position
Proprietary Fund
December 31, 2020

	<u>Enterprise Fund - Combined Highway</u>
Assets	
Current assets:	
Cash and investments	\$ 2,113,612
Receivables:	
Taxes	1,157,860
Due from other governments	130,177
Inventories and prepaid items	808,296
Due from other funds	<u>14,406</u>
Total current assets	<u>4,224,351</u>
Noncurrent assets:	
Restricted assets:	
Net pension asset	256,284
Capital assets:	
Land	5,131
Construction in progress	147,241
Other capital assets	10,653,640
Less accumulated depreciation	<u>(6,358,129)</u>
Total noncurrent assets	<u>4,704,167</u>
Total assets	<u>8,928,518</u>
Deferred Outflows of Resources	
Pension related amounts	<u>727,839</u>
Total deferred outflows of resources	<u>727,839</u>

See notes to financial statements

Price County

Statement of Net Position
Proprietary Fund
December 31, 2020

	Enterprise Fund - Combined Highway
Liabilities	
Current liabilities:	
Accounts payable	\$ 50,894
Accrued wages	24,384
Short-term notes payable	900,000
Current portion of compensated absences	58,218
Accrued interest	1,796
Current portion of advances	87,500
Current portion of bonds payable	<u>309,503</u>
Total current liabilities	<u>1,432,295</u>
Noncurrent liabilities:	
Long-term debt:	
Compensated absences	65,585
Bonds payable	<u>300,741</u>
Total noncurrent liabilities	<u>366,326</u>
Total liabilities	<u>1,798,621</u>
Deferred Inflows of Resources	
Unearned revenues	1,175,115
Pension related amounts	<u>1,067,287</u>
Total deferred inflows of resources	<u>2,242,402</u>
Net Position	
Net investment in capital assets	3,837,639
Restricted for:	
Pension	256,284
Unrestricted	<u>1,521,411</u>
Total net position	<u>\$ 5,615,334</u>

See notes to financial statements

Price County

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Fund
Year Ended December 31, 2020

	<u>Enterprise Fund - Combined Highway</u>
Operating Revenues	\$ 1,512,626
Operating Expenses	
Operation and maintenance	2,600,456
Depreciation	<u>444,027</u>
Total operating expenses	<u>3,044,483</u>
Operating income (loss)	<u>(1,531,857)</u>
Nonoperating Revenues (Expenses)	
General property taxes	1,178,846
Intergovernmental grants	648,706
Interest and fiscal charges	(15,608)
Infrastructure construction expense for governmental activities	<u>(1,247,829)</u>
Total nonoperating revenues (expenses)	<u>564,115</u>
Income (loss) before transfers	<u>(967,742)</u>
Transfers	
Transfers in	<u>712,410</u>
Total transfers	<u>712,410</u>
Change in net position	(255,332)
Net Position, Beginning	<u>5,870,666</u>
Net Position, Ending	<u>\$ 5,615,334</u>

See notes to financial statements

Price County

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2020

	Enterprise Fund - Combined Highway
Cash Flows From Operating Activities	
Received from customers	\$ 1,724,148
Paid to suppliers for goods and services	(1,447,937)
Paid to employees for services	<u>(1,256,717)</u>
Net cash flows from operating activities	<u>(980,506)</u>
Cash Flows From Noncapital Financing Activities	
General property taxes	1,178,846
Intergovernmental grants received	648,706
Payments on advances from other funds	(87,500)
Transfer from other funds	<u>712,410</u>
Net cash flows from noncapital financing activities	<u>2,452,462</u>
Cash Flows From Capital and Related Financing Activities	
Short-term debt issued	900,000
Long-term debt issued	600,000
Short-term debt retired	(400,000)
Long-term debt retired	(296,919)
Interest and fiscal charges paid	(15,515)
Proceeds from sale of capital assets	163,481
Infrastructure construction expenses paid for governmental activities	(1,247,829)
Acquisition and construction of capital assets	<u>(795,768)</u>
Net cash flows from capital and related financing activities	<u>(1,092,550)</u>
Net change in cash and cash equivalents	379,406
Cash and Cash Equivalents, Beginning	<u>1,734,206</u>
Cash and Cash Equivalents, Ending	<u><u>\$ 2,113,612</u></u>

See notes to financial statements

Price County

Statement of Cash Flows

Proprietary Fund

Year Ended December 31, 2020

**Enterprise
Fund -
Combined
Highway**

Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities

Operating income (loss)	\$ (1,531,857)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:	
Depreciation	444,027
Changes in assets and liabilities:	
Due from other governments	203,668
Due from other funds	536
Inventories and prepaid items	(96,763)
Accounts payable	27,353
Accrued wages	(50,697)
Accrued compensated absences	9,155
Unearned revenues	7,317
Pension related deferrals and liability	<u>6,755</u>
Net cash flows from operating activities	<u><u>\$ (980,506)</u></u>

Noncash Capital and Related Financing Activities

None

Price County

Statement of Fiduciary Net Position - Custodial Funds

December 31, 2020

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 202,678
Due from other governments	65,339
Taxes receivable	<u>110,310</u>
Total assets	<u>378,327</u>
Liabilities	
Accounts payable and other current liabilities	<u>230,478</u>
Net Position	
Restricted for other governments or organizations	<u>\$ 147,849</u>

See notes to financial statements

Price County

Statement of Changes in Fiduciary Net Position - Custodial Funds
Year Ended December 31, 2020

	Custodial Funds
Additions	
Property tax collections	\$ 17,185,148
Fees for services collections	209,653
Fine and forfeiture collections	385,087
Inmate contributions	98,246
Grant collections	1,754,912
Contributions by others	59,339
	<hr/>
Total additions	19,692,385
	<hr/>
Deductions	
Property tax payments	17,185,148
Remittance of fees for services	209,653
Remittance of fines and forfeitures	333,719
Distribution of inmate funds	98,246
Grant collections disbursed	1,754,912
Payments on behalf of others	59,339
	<hr/>
Total deductions	19,641,017
	<hr/>
Change in fiduciary net position	51,368
	<hr/>
Net Position, Beginning (as Restated)	96,481
	<hr/>
Net Position, Ending	\$ 147,849
	<hr/> <hr/>

See notes to financial statements

Price County

Index to Notes to Financial Statements
December 31, 2020

	<u>Page</u>
1. Summary of Significant Accounting Policies	16
Reporting Entity	16
Government-Wide and Fund Financial Statements	16
Measurement Focus, Basis of Accounting and Financial Statement Presentation	18
Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	19
Deposits and Investments	19
Receivables	20
Inventories and Prepaid Items	21
Capital Assets	21
Deferred Outflows of Resources	22
Compensated Absences	22
Long-Term Obligations	22
Deferred Inflows of Resources	22
Equity Classifications	23
Pension	24
2. Stewardship, Compliance and Accountability	24
Excess Expenditures and Other Financing Uses Over Appropriations	24
Limitations on the County's Tax Levy	24
3. Detailed Notes on All Funds	25
Deposits and Investments	25
Receivables	26
Capital Assets	27
Interfund Receivables/Payables, Advances and Transfers	28
Short-Term Debt Activity	29
Long-Term Obligations	30
Net Position/Fund Balances	32
Restatement of Net Position	33
4. Other Information	33
Employees' Retirement System	33
Risk Management	38
Commitments and Contingencies	39
Subsequent Event	39
Effect of New Accounting Standards on Current-Period Financial Statements	39

Price County

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The accounting policies of the Price County, Wisconsin 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 January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented January 1, 2020.

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, 2020

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 percent of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental or enterprise fund that met the 10 percent test is at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to 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 highway department.

In addition, the County reports the following fund type:

Custodial Funds

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

Tax Collections
Clerk of Courts
Title X - Family Planning

Sheriff
Protective Payee
Register of Deeds

Price County

Notes to Financial Statements
December 31, 2020

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.

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.

Price County

Notes to Financial Statements
December 31, 2020

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.
- 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, 2020.

Price County

Notes to Financial Statements
December 31, 2020

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, 2020, 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 - 2020 tax roll:

Lien date and levy date	December 2020
Tax bills mailed	December 2020
Payment in full, or	January 31, 2021
First installment due	January 31, 2021
Second installment due	July 31, 2021
Personal property taxes in full	January 31, 2021
Tax sale - 2020 delinquent real estate taxes	October 2023

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, 2019, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the accompanying financial statements as nonspendable fund balance in the general fund in the amount of \$929,424.

Price County

Notes to Financial Statements
December 31, 2020

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 percent 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, 2020, the County has accrued two months of the subsequent year's collections as receivable.

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

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.

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 for 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.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. 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.

Price County

Notes to Financial Statements
December 31, 2020

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, 2020, 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.

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.

Price County

Notes to Financial Statements
December 31, 2020

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.
- 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.

Price County

Notes to Financial Statements
December 31, 2020

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

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Appropriations

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Combined General Fund	\$ 9,588,722	\$ 10,093,843	\$ 505,121

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, 2020

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	\$ 2,045,622	\$ 2,813,354	Custodial credit risk
LGIP	4,234,598	4,234,598	Credit risk
Petty cash	1,530	-	N/A
Total deposits and investments	<u>\$ 6,281,750</u>	<u>\$ 7,047,952</u>	
Reconciliation to financial statements			
Per statement of net position			
Unrestricted cash and investments	\$ 6,079,072		
Per statement of net position, fiduciary funds			
Custodial funds	<u>202,678</u>		
Total deposits and investments	<u>\$ 6,281,750</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, 2020, the banks had pledged various government securities in the amount of \$4,000,000 to secure the County's deposits.

In addition, deposits at Nicolet National Bank are automatically allocated to other FDIC-insured accounts held at a variety of participating banks to ensure FDIC coverage of county 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.

Price County

Notes to Financial Statements
December 31, 2020

Credit Risk

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

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 \$823,174 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	\$ 9,384,032	\$ -
Delinquent property taxes receivable	-	301,917
Deposits	<u>573,962</u>	<u>-</u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 9,957,994</u>	<u>\$ 301,917</u>

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. At December 31, 2020, delinquent property taxes by year levied consists of the following:

	<u>Total</u>	<u>County Levied</u>	<u>County Purchased</u>
Tax Certificates:			
2020	\$ 613,997	\$ 159,486	\$ 454,511
2019	426,272	104,458	321,814
2018	154,542	34,881	119,661
2017	8,287	2,062	6,225
2015 and prior	3,673	1,030	2,643
Tax deeds	<u>24,570</u>	<u>-</u>	<u>24,570</u>
Total delinquent property taxes receivable	<u>\$ 1,231,341</u>	<u>\$ 301,917</u>	<u>\$ 929,424</u>

Price County

Notes to Financial Statements
December 31, 2020

Capital Assets

Capital asset activity for the year ended December 31, 2020, 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>97,638</u>	<u>922,142</u>	<u>39,903</u>	<u>979,877</u>
Total capital assets not being depreciated / amortized	<u>2,727,315</u>	<u>922,142</u>	<u>39,903</u>	<u>3,609,554</u>
Capital assets being depreciated:				
Buildings and improvements	12,681,907	252,280	53,511	12,880,676
Machinery and equipment	5,399,054	426,745	138,884	5,686,915
Infrastructure	<u>42,838,660</u>	<u>618,420</u>	<u>1,359,108</u>	<u>42,097,972</u>
Total capital assets being depreciated	<u>60,919,621</u>	<u>1,297,445</u>	<u>1,551,503</u>	<u>60,665,563</u>
Total capital assets	<u>63,646,936</u>	<u>2,219,587</u>	<u>1,591,406</u>	<u>64,275,117</u>
Less accumulated depreciation for:				
Buildings and improvements	(6,787,343)	(268,035)	50,642	(7,004,736)
Machinery and equipment	(3,891,650)	(365,545)	86,094	(4,171,101)
Infrastructure	<u>(20,593,550)</u>	<u>(1,196,699)</u>	<u>1,052,720</u>	<u>(20,737,529)</u>
Total accumulated depreciation	<u>(31,272,543)</u>	<u>(1,830,279)</u>	<u>1,189,456</u>	<u>(31,913,366)</u>
Net capital assets being depreciated	<u>29,647,078</u>	<u>(532,834)</u>	<u>362,047</u>	<u>28,752,197</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 32,374,393</u>	<u>\$ 389,308</u>	<u>\$ 401,950</u>	<u>\$ 32,361,751</u>

Depreciation expense was charged to functions as follows:

Governmental Activities

Public safety	\$ 142,318
Public works	1,234,246
Health and human services	11,428
Conservation and development	99,054
General government	<u>343,233</u>
Total governmental activities depreciation expense	<u>\$ 1,830,279</u>

Price County

Notes to Financial Statements
December 31, 2020

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 5,131	\$ -	\$ -	\$ 5,131
Construction in progress	<u>143,872</u>	<u>133,069</u>	<u>129,700</u>	<u>147,241</u>
Total capital assets not being depreciated	<u>149,003</u>	<u>133,069</u>	<u>129,700</u>	<u>152,372</u>
Capital assets being depreciated:				
Buildings and improvements	3,268,099	-	-	3,268,099
Machinery and equipment	<u>7,750,514</u>	<u>841,987</u>	<u>1,206,960</u>	<u>7,385,541</u>
Total capital assets being depreciated	<u>11,018,613</u>	<u>841,987</u>	<u>1,206,960</u>	<u>10,653,640</u>
Total capital assets	<u>11,167,616</u>	<u>975,056</u>	<u>1,336,660</u>	<u>10,806,012</u>
Less accumulated depreciation for:				
Buildings and improvements	(1,696,358)	(123,246)	-	(1,819,604)
Machinery and equipment	<u>(5,191,704)</u>	<u>(320,781)</u>	<u>973,960</u>	<u>(4,538,525)</u>
Total accumulated depreciation	<u>(6,888,062)</u>	<u>(444,027)</u>	<u>973,960</u>	<u>(6,358,129)</u>
Net capital assets being depreciated	<u>4,130,551</u>	<u>397,960</u>	<u>233,000</u>	<u>4,295,511</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 4,279,554</u>	<u>\$ 531,029</u>	<u>\$ 362,700</u>	<u>\$ 4,447,883</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Highway department	<u>\$ 444,027</u>
Total business-type activities depreciation expense	<u>\$ 444,027</u>

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General Fund	Human Services	\$ 734,735
Highway Fund	General Fund	<u>14,406</u>
Total, fund financial statements		749,141
Less fund eliminations		(734,735)
Less interfund advances		<u>(87,500)</u>
Total internal balances, government-wide statement of net position		<u>\$ (73,094)</u>

All amounts are due within one year.

Price County

Notes to Financial Statements
December 31, 2020

Advances

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General Fund	Highway	<u>\$ 87,500</u>	\$ 87,500

The principal purpose of this advance is to retire a portion of outstanding promissory notes. The original advance of \$875,000 on September 13, 2011 is to be paid back over a ten-year period, \$87,500 per year without interest.

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>
Highway	Debt Service	\$ 712,410	Transfer for debt payment
Debt Service	General Fund	<u>109,128</u>	Transfer for safety building interest
Total, fund financial statements		821,538	
Less fund eliminations		(109,128)	
Less infrastructure contributed by highway		<u>(1,247,829)</u>	
Total transfers, government-wide statement of activities		<u>\$ (535,419)</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 \$1,550,000 in 2020. 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, 2021 in a single principal and interest payment. The County paid interest of 1.5 percent two notes and 1.05 percent on one note.

Short-term debt activity for the year ended December 31, 2020, was as follows:

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

Price County

Notes to Financial Statements
December 31, 2020

As of December 31, 2020, the County had \$500,000 in additional short-term promissory notes available to be drawn.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 3,265,000	\$ 3,088,750	\$ 3,323,750	\$ 3,030,000	\$ 235,000
Subtotal	3,265,000	3,088,750	3,323,750	3,030,000	235,000
Other liabilities:					
Compensated absences, vacation	341,412	354,703	300,611	395,504	395,504
Compensated absences, sick leave	351,276	189,730	183,410	357,596	174,393
Net pension liability	1,406,969	-	1,406,969	-	-
Total other liabilities	2,099,657	544,433	1,890,990	753,100	569,897
Total governmental activities long-term liabilities	<u>\$ 5,364,657</u>	<u>\$ 3,633,183</u>	<u>\$ 5,214,740</u>	<u>\$ 3,783,100</u>	<u>\$ 804,897</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 307,163	\$ 600,000	\$ 296,919	\$ 610,244	\$ 309,503
Subtotal	307,163	600,000	296,919	610,244	309,503
Other liabilities:					
Compensated absences, vacation	55,228	2,990	-	58,218	58,218
Compensated absences, sick leave	59,420	6,165	-	65,585	-
Net pension liability	292,810	-	292,810	-	-
Total other liabilities	407,458	9,155	292,810	123,803	58,218
Total business-type activities long-term liabilities	<u>\$ 714,621</u>	<u>\$ 609,155</u>	<u>\$ 589,729</u>	<u>\$ 734,047</u>	<u>\$ 367,721</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5 percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2020, was \$74,128,890. Total general obligation debt outstanding at year end was \$3,640,244.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds 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.

Governmental Activities

<u>General Obligation Debt from Direct Borrowing or Direct Placement</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2020</u>
Promissory Note	9/1/2020	9/1/2030	2.15%	\$ 3,088,750	<u>\$ 3,030,000</u>
Total governmental activities, general obligation debt					<u>\$ 3,030,000</u>

Price County

Notes to Financial Statements
December 31, 2020

Business-Type Activities

<u>General Obligation Debt from Direct Borrowing or Direct Placement</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2020</u>
Promissory Note	10/16/2018	12/13/2021	3.25%	\$ 300,000	\$ 109,652
Promissory Note	1/16/2020	12/15/2022	1.65	300,000	200,592
Promissory Note	12/17/2020	12/17/2023	1.6	300,000	300,000
Total business-type activities, general obligation debt					<u>\$ 610,244</u>

Debt service requirements to maturity are as follows:

<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>
2021	\$ 235,000	\$ 64,124	\$ 309,503	\$ 8,482
2022	235,000	59,001	200,741	3,244
2023	235,000	53,878	100,000	1,622
2024	235,000	48,894	-	-
2025	1,175,000	43,633	-	-
2026-2030	<u>915,000</u>	<u>137,392</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 3,030,000</u>	<u>\$ 406,922</u>	<u>\$ 610,244</u>	<u>\$ 13,348</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 business type activities of \$500,592 contains provisions that in an event of default, outstanding amounts become immediately due and payable.

Current Refunding

On September 1, 2020, the County issued \$3,088,750 in general obligation promissory notes with an interest rate of 2.15 percent to refund \$3,088,750 of outstanding notes with an interest rate of 3.35 percent. The net proceeds along with existing funds of the County were used to prepay the outstanding debt. The cash flow requirements and any economic gain or loss (difference between the present values of the debt service payments on the old and new debt) on this transaction is unknown.

Price County

Notes to Financial Statements
December 31, 2020

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2020, includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 2,629,677
Construction in progress	979,877
Other capital assets, net of accumulated depreciation	28,752,197
Less long-term debt outstanding	<u>(3,030,000)</u>
Total net investment in capital assets	<u><u>\$ 29,331,751</u></u>

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2020, include the following:

	<u>General Fund</u>	<u>Human Services</u>	<u>Debt Service</u>	<u>Total</u>
Fund Balances				
Nonspendable:				
Prepaid items	\$ 389,461	\$ -	\$ -	\$ 389,461
Inventories	27,479	-	-	27,479
Delinquent taxes	<u>929,424</u>	-	-	<u>929,424</u>
Subtotal	<u>1,346,364</u>	-	-	<u>1,346,364</u>
Restricted for:				
Family planning	-	243,450	-	243,450
COP risk reserve	-	3,232	-	3,232
Debt service	-	-	988,718	988,718
Dare	12,111	-	-	12,111
Jail assessment	32,073	-	-	32,073
Land information	203,588	-	-	203,588
Project lifesaver	10,795	-	-	10,795
Family counseling	<u>2,951</u>	-	-	<u>2,951</u>
Subtotal	<u>261,518</u>	<u>246,682</u>	<u>988,718</u>	<u>1,496,918</u>
Committed to:				
Capital projects	<u>879,459</u>	-	-	<u>879,459</u>
Subtotal	<u>879,459</u>	-	-	<u>879,459</u>
Assigned to:				
Future library service expenditures	4,421	-	-	4,421
Future general fund expenditures	92,787	-	-	92,787
Futures veterans service expenditures	<u>57,066</u>	-	-	<u>57,066</u>
Subtotal	<u>154,274</u>	-	-	<u>154,274</u>
Unassigned (deficit):	<u>1,780,344</u>	<u>(212,491)</u>	-	<u>1,567,853</u>
Total fund balances	<u><u>\$ 4,421,959</u></u>	<u><u>\$ 34,191</u></u>	<u><u>\$ 988,718</u></u>	<u><u>\$ 5,444,868</u></u>

Price County

Notes to Financial Statements
December 31, 2020

Business-Type Activities

Net investment in capital assets:	
Land	\$ 5,131
Construction in progress	147,241
Other capital assets, net of accumulated depreciation	4,295,511
Less long-term debt outstanding	<u>(610,244)</u>
Total net investment in capital assets	<u>\$ 3,837,639</u>

Restatement of Net Position

Net position has been restated due to implementation of GASB Statement No. 84, *Fiduciary Activities*. This statement resulted in the presentation of previously reported agency funds to be reported as custodial funds. The effect on net position was as follows:

Net Position, January 1, 2020 (as reported)	\$ -
Add cumulative net position, beginning of year	<u>96,481</u>
Net Position, January 1, 2020 (as restated)	<u>\$ 96,481</u>

4. Other Information

Employees' Retirement System

Plan Description

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

ETF issues a standalone Comprehensive Annual Financial Report, which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Vesting

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

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.

Price County

Notes to Financial Statements
December 31, 2020

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.

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>
2010	(1.3)%	22.0%
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)

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 \$485,402 in contributions from the County.

Price County

Notes to Financial Statements
December 31, 2020

Contribution rates for the plan year reported as of December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.55 %	6.55 %
Protective with Social Security	6.55 %	10.55 %
Protective without Social Security	6.55 %	14.95 %

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

At December 31, 2020, the County reported an asset of \$1,524,382 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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, 2019, the County's proportion was 0.04727563 percent, which was a decrease of 0.00050202 percent from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the County recognized pension expense of \$540,323.

At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,893,625	\$ 1,448,065
Changes in assumptions	118,789	-
Net differences between projected and actual earnings on pension plan investments	-	3,116,379
Changes in proportion and differences between employer contributions and proportionate share of contributions	12,986	10,148
Employer contributions subsequent to the measurement date	<u>529,588</u>	<u>-</u>
Total	<u>\$ 3,554,988</u>	<u>\$ 4,574,592</u>

Price County

Notes to Financial Statements
December 31, 2020

\$529,588 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</u>
2021	\$ (451,857)
2022	(346,022)
2023	51,443
2024	(802,756)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2018
Measurement Date of Net Pension Liability (Asset):	December 31, 2019
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 percent 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, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 actuarial valuation.

Price County

Notes to Financial Statements
December 31, 2020

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	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49 %	8.0 %	5.1 %
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9	6.3	3.5
Private Equity/Debt	8	10.6	7.6
Multi-Asset	4	6.9	4.0
Total Core Fund	110	7.5	4.6
Variable Fund Asset Class			
U.S Equities	70	7.5	4.6
International Equities	30	8.2	5.3
Total Variable Fund	100	7.8	4.9

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75 percent
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 percent 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 percent and a long term bond rate of 2.75 percent. (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, 2019. 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 percent expected rate of return implies that a dividend of approximately 1.9 percent will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Price County

Notes to Financial Statements
December 31, 2020

Sensitivity of the County's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension (asset) liability calculated using the discount rate of 7.00 percent, 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 percent) or 1-percentage-point higher (8.00 percent) 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 (asset) liability	\$ 3,925,556	\$ (1,524,382)	\$ (5,598,837)

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, 2020, 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, 2020, can be obtained directly from WCMIC's offices.

Price County

Notes to Financial Statements
December 31, 2020

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability band 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.

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.

Subsequent Event

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The County's estimated award is \$2,593,275, which will be used to combat the negative effects of the public health emergency in the local economy. The County received 50% of the funds in June 2021, with the remaining expected a year later. The funds must be committed by December 31, 2024, with a deadline to expend funds of December 31, 2026.

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. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- 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*

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 5,185,089	\$ 5,185,089	\$ 5,343,385	\$ 158,296
Intergovernmental	1,471,427	2,080,640	2,270,884	190,244
Licenses and permits	126,723	131,723	152,273	20,550
Fines, forfeitures and penalties	129,530	129,530	125,626	(3,904)
Public charges for services	1,657,250	1,675,720	1,648,776	(26,944)
Miscellaneous	175,050	229,750	305,669	75,919
	<u>8,745,069</u>	<u>9,432,452</u>	<u>9,846,613</u>	<u>414,161</u>
Total revenues				
Expenditures				
General government:				
Illegal taxes and refunds	-	-	7,114	(7,114)
County board	52,985	74,360	65,694	8,666
Executive and finance	71,870	71,870	72,951	(1,081)
Administration	528,230	528,230	519,530	8,700
Circuit court	459,244	467,951	458,811	9,140
Family court commissioner	22,022	22,022	18,976	3,046
Legal services	107,671	107,671	106,593	1,078
Coroner	64,547	64,547	61,836	2,711
County clerk	95,651	95,651	91,529	4,122
Information technology	333,531	503,531	493,054	10,477
District attorney	161,656	165,580	174,903	(9,323)
Elections	21,500	75,939	121,537	(45,598)
County treasurer	68,521	68,521	68,191	330
Tax lister	74,365	74,365	73,509	856
Surveyor	11,528	22,498	23,119	(621)
Buildings and grounds	593,413	612,747	612,146	601
Register of deeds	150,092	150,092	155,320	(5,228)
Land information	71,650	136,650	250,021	(113,371)
	<u>2,888,476</u>	<u>3,242,225</u>	<u>3,374,834</u>	<u>(132,609)</u>
Total general government				
Public safety:				
Sheriff	2,085,891	2,114,591	2,132,188	(17,597)
Jail	1,178,300	1,178,300	1,156,763	21,537
Local emergency planning committee	16,150	16,150	14,473	1,677
Emergency government	97,758	100,588	96,125	4,463
Traffic safety commission	335	335	40	295
	<u>3,378,434</u>	<u>3,409,964</u>	<u>3,399,589</u>	<u>10,375</u>
Total public safety				
Public works:				
Airport	266,919	266,919	200,088	66,831
	<u>266,919</u>	<u>266,919</u>	<u>200,088</u>	<u>66,831</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, 2020

	<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	\$ 217,860	\$ 217,860	\$ 212,235	\$ 5,625
Veterans services	94,554	94,554	92,295	2,259
Dog License	63,115	63,115	65,579	(2,464)
Total health and human services	375,529	375,529	370,109	5,420
Culture, recreation and education:				
Library	316,377	316,377	318,442	(2,065)
Tourism department	30,000	30,000	34,483	(4,483)
University extension	99,554	99,554	69,366	30,188
Parks	5,000	5,000	5,000	-
County snowmobile trails	182,450	318,250	320,626	(2,376)
Fair and historical society	21,000	21,000	21,000	-
County ATV trails	27,410	27,410	24,548	2,862
Total culture, recreation and education	681,791	817,591	793,465	24,126
Conservation and development:				
County forestry	471,493	515,797	588,764	(72,967)
County dams	75,544	75,544	130,117	(54,573)
Land conservation	214,391	240,391	246,053	(5,662)
Zoning	142,869	147,869	158,558	(10,689)
State forestry	49,223	49,223	48,754	469
Other economic development and planning	32,020	32,020	32,019	1
Total conservation and development	985,540	1,060,844	1,204,265	(143,421)
Capital outlay:				
Buildings and grounds	18,800	194,800	208,201	(13,401)
Information technology	55,500	60,500	94,376	(33,876)
General public buildings	55,000	55,000	42,409	12,591
Land information	14,350	14,350	22,920	(8,570)
Jail	9,500	9,500	-	9,500
Sheriff	-	-	174,112	(174,112)
County forestry	12,700	72,700	91,798	(19,098)
Airport	-	-	5,949	(5,949)
Zoning	2,600	2,600	2,600	-
Dams	1,200	1,200	-	1,200
Total capital outlay	169,650	410,650	642,365	(231,715)
Total expenditures	8,746,339	9,583,722	9,984,715	(400,993)
Excess (deficiency) of revenues over (under) expenditures	(1,270)	(151,270)	(138,102)	13,168

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Other Financing Sources (Uses)				
Transfers in	\$ 6,270	\$ 156,270	\$ -	\$ (156,270)
Transfers out	<u>(5,000)</u>	<u>(5,000)</u>	<u>(109,128)</u>	<u>(104,128)</u>
Total other financing sources (uses)	<u>1,270</u>	<u>151,270</u>	<u>(109,128)</u>	<u>(260,398)</u>
Net change in fund balance	-	-	(247,230)	(247,230)
Fund Balance, Beginning	<u>4,669,189</u>	<u>4,669,189</u>	<u>4,669,189</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 4,669,189</u>	<u>\$ 4,669,189</u>	<u>\$ 4,421,959</u>	<u>\$ (247,230)</u>

See notes to required supplementary information

Price County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Combined Human Services Fund
Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 2,744,648	\$ 2,744,648	\$ 2,744,648	\$ -
Intergovernmental	3,161,450	4,322,250	3,481,948	(840,302)
Public charges for services	610,111	644,911	483,061	(161,850)
Miscellaneous	20,005	20,005	20,923	918
Total revenues	6,536,214	7,731,814	6,730,580	(1,001,234)
Expenditures				
Health and human services:				
Safe and stable plan	33,310	33,310	33,310	-
Children and youth	2,245,962	2,245,962	1,888,561	357,401
Economic support	387,636	387,636	404,265	(16,629)
Long-term support	768,706	768,706	1,202,983	(434,277)
General public health	1,739,576	1,739,576	1,581,345	158,231
WIC	127,690	127,690	127,178	512
Family planning	639,293	1,800,093	101,996	1,698,097
Oral health	60,120	60,120	35,822	24,298
Aging administration	60,820	60,820	75,017	(14,197)
Nutrition congregate	169,118	169,118	129,214	39,904
Home delivered meals	70,582	105,382	117,787	(12,405)
Transportation	16,073	16,073	36,967	(20,894)
Escort	121,456	121,456	98,552	22,904
Benefit specialist	85,389	85,389	76,913	8,476
Wellness	2,325	2,325	205	2,120
Caregiver	8,158	8,158	14,024	(5,866)
Total health and human services	6,536,214	7,731,814	5,924,139	1,807,675
Capital outlay:				
Aging administration	-	-	111,072	(111,072)
Total expenditures	6,536,214	7,731,814	6,035,211	1,696,603
Net change in fund balance	-	-	695,369	695,369
Fund Balance (Deficit), Beginning	(661,178)	(661,178)	(661,178)	-
Fund Balance (Deficit), Ending	\$ (661,178)	\$ (661,178)	\$ 34,191	\$ 695,369

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, 2020

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
12/31/19	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, 2020

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
12/31/20	\$ 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, 2020

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 ten years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

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

December 31, 2020

	<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</u>
Assets							
Cash and investments	\$ -	\$ 1,940	\$ 171,860	\$ 9,643	\$ -	\$ 19,235	\$ 202,678
Due from other governments	-	-	-	-	65,339	-	65,339
Taxes receivable	110,310	-	-	-	-	-	110,310
							-
Total assets	<u>110,310</u>	<u>1,940</u>	<u>171,860</u>	<u>9,643</u>	<u>65,339</u>	<u>19,235</u>	<u>378,327</u>
Liabilities							
Accounts payable and other current liabilities	<u>110,310</u>	<u>1,940</u>	<u>24,011</u>	<u>9,643</u>	<u>65,339</u>	<u>19,235</u>	<u>230,478</u>
Net Position							
Restricted for other governments or organizations	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,849</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,849</u>

Price County

Combining Statement of Changes in Fiduciary Net Position - Custodial Funds

December 31, 2020

	<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	\$ 17,185,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,185,148
Fees for services collections	-	-	-	-	-	209,653	209,653
Fine and forfeiture collections	-	-	385,087	-	-	-	385,087
Inmate contributions	-	98,246	-	-	-	-	98,246
Grant collections	-	-	-	-	1,754,912	-	1,754,912
Contributions by others	-	-	-	59,339	-	-	59,339
Total additions	17,185,148	98,246	385,087	59,339	1,754,912	209,653	19,692,385
Deductions							
Property tax payments	17,185,148	-	-	-	-	-	17,185,148
Remittance of fees for services	-	-	-	-	-	209,653	209,653
Remittance of fines and forfeitures	-	-	333,719	-	-	-	333,719
Distribution of inmate funds	-	98,246	-	-	-	-	98,246
Grant collections disbursed	-	-	-	-	1,754,912	-	1,754,912
Payments on behalf of others	-	-	-	59,339	-	-	59,339
Total deductions	17,185,148	98,246	333,719	59,339	1,754,912	209,653	19,641,017
Change in fiduciary net position	-	-	51,368	-	-	-	51,368
Net Position, Beginning (as Restated)	-	-	96,481	-	-	-	96,481
Net Position, Ending	\$ -	\$ -	\$ 147,849	\$ -	\$ -	\$ -	\$ 147,849

Price County

Combining Balance Sheet - General Fund
December 31, 2020

	<u>General Fund</u>	<u>Capital Improvements</u>	<u>Veterans Service</u>	<u>Price County Library Service</u>
Assets				
Cash and investments	\$ 3,332,508	\$ 879,459	\$ 61,749	\$ 4,421
Receivables:				
Taxes	3,603,995	-	88,521	318,210
Delinquent personal property taxes	1,231,341	-	-	-
Other receivables	521,769	-	-	-
Due from other governments	599,887	-	-	-
Due from other funds	734,735	-	-	-
Inventories and prepaid items	389,461	-	-	-
Advances to other funds	87,500	-	-	-
	<u>10,501,196</u>	<u>879,459</u>	<u>150,270</u>	<u>322,631</u>
Total assets	<u>\$ 10,501,196</u>	<u>\$ 879,459</u>	<u>\$ 150,270</u>	<u>\$ 322,631</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 245,805	\$ -	\$ 3,448	\$ -
Accrued liabilities	173,020	-	1,235	-
Due to other governments	147,532	-	-	-
Due to other funds	14,406	-	-	-
Deposits	42,201	-	-	-
	<u>622,964</u>	<u>-</u>	<u>4,683</u>	<u>-</u>
Total liabilities	<u>622,964</u>	<u>-</u>	<u>4,683</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned revenues	4,166,744	-	88,521	318,210
Unavailable revenues	301,917	-	-	-
	<u>4,468,661</u>	<u>-</u>	<u>88,521</u>	<u>318,210</u>
Total deferred inflows of resources	<u>4,468,661</u>	<u>-</u>	<u>88,521</u>	<u>318,210</u>
Fund Balances (Deficit)				
Nonspendable	1,318,885	-	-	-
Restricted	261,518	-	-	-
Committed	-	879,459	-	-
Assigned	92,787	-	57,066	4,421
Unassigned (deficit)	3,736,381	-	-	-
	<u>5,409,571</u>	<u>879,459</u>	<u>57,066</u>	<u>4,421</u>
Total fund balances (deficit)	<u>5,409,571</u>	<u>879,459</u>	<u>57,066</u>	<u>4,421</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 10,501,196</u>	<u>\$ 879,459</u>	<u>\$ 150,270</u>	<u>\$ 322,631</u>

Price County

Combining Balance Sheet - General Fund
December 31, 2020

	<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	\$ (390,466)	\$ (55,649)	\$ (58,144)	\$ (1,447,136)	\$ 2,326,742
Receivables:					
Taxes	117,829	2,226	89,807	-	4,220,588
Delinquent personal property taxes	-	-	-	-	1,231,341
Other receivables	2,773	-	1,537	-	526,079
Due from other governments	-	-	-	-	599,887
Due from other funds	-	-	-	-	734,735
Inventories and prepaid items	27,479	-	-	-	416,940
Advances to other funds	-	-	-	-	87,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ (242,385)</u>	<u>\$ (53,423)</u>	<u>\$ 33,200</u>	<u>\$ (1,447,136)</u>	<u>\$ 10,143,812</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 4,718	\$ -	\$ 457	\$ -	\$ 254,428
Accrued liabilities	1,266	556	-	-	176,077
Due to other governments	-	-	-	-	147,532
Due to other funds	-	-	-	-	14,406
Deposits	-	-	-	-	42,201
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>5,984</u>	<u>556</u>	<u>457</u>	<u>-</u>	<u>634,644</u>
Deferred Inflows of Resources					
Unearned revenues	117,829	2,226	91,762	-	4,785,292
Unavailable revenues	-	-	-	-	301,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>117,829</u>	<u>2,226</u>	<u>91,762</u>	<u>-</u>	<u>5,087,209</u>
Fund Balances (Deficit)					
Nonspendable	27,479	-	-	-	1,346,364
Restricted	-	-	-	-	261,518
Committed	-	-	-	-	879,459
Assigned	-	-	-	-	154,274
Unassigned (deficit)	(393,677)	(56,205)	(59,019)	(1,447,136)	1,780,344
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>(366,198)</u>	<u>(56,205)</u>	<u>(59,019)</u>	<u>(1,447,136)</u>	<u>4,421,959</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ (242,385)</u>	<u>\$ (53,423)</u>	<u>\$ 33,200</u>	<u>\$ (1,447,136)</u>	<u>\$ 10,143,812</u>

Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - General Fund
Year Ended December 31, 2020

	General Fund	Capital Improvements	Veterans Service	Price County Library Service
Revenues				
Taxes	\$ 4,783,637	\$ -	\$ 85,804	\$ 303,377
Intergovernmental	2,184,500	-	8,500	-
Licenses and permits	133,240	-	-	-
Fines, forfeitures and penalties	125,626	-	-	-
Public charges for services	1,594,761	-	976	-
Miscellaneous	279,283	-	-	-
Total revenues	<u>9,101,047</u>	<u>-</u>	<u>95,280</u>	<u>303,377</u>
Expenditures				
Current:				
General government	3,374,834	-	-	-
Public safety	3,399,589	-	-	-
Public works	9,000	-	-	-
Health and human services	212,235	-	92,295	-
Culture, recreation and education	475,023	-	-	318,442
Conservation and development	1,155,511	-	-	-
Capital outlay	412,389	-	-	-
Total expenditures	<u>9,038,581</u>	<u>-</u>	<u>92,295</u>	<u>318,442</u>
Excess (deficiency) of revenues over expenditures	<u>62,466</u>	<u>-</u>	<u>2,985</u>	<u>(15,065)</u>
Other Financing Sources (Uses)				
Transfers in	-	212,335	-	-
Transfers out	<u>(212,335)</u>	<u>(109,128)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(212,335)</u>	<u>103,207</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(149,869)	103,207	2,985	(15,065)
Fund Balances (Deficit), Beginning	<u>5,559,440</u>	<u>776,252</u>	<u>54,081</u>	<u>19,486</u>
Fund Balances (Deficit), Ending	<u>\$ 5,409,571</u>	<u>\$ 879,459</u>	<u>\$ 57,066</u>	<u>\$ 4,421</u>

Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - General Fund
Year Ended December 31, 2020

	Airport	State Forestry	Dog Licenses	Capital Projects	Eliminations	Total Combined General Fund
Revenues						
Taxes	\$ 121,119	\$ 6,356	\$ 43,092	\$ -	\$ -	\$ 5,343,385
Intergovernmental	30,000	45,320		2,564	-	2,270,884
Licenses and permits	-	-	19,033	-	-	152,273
Fines, forfeitures and penalties	-	-	-	-	-	125,626
Public charges for services	53,039	-	-	-	-	1,648,776
Miscellaneous	18,764	-	72	7,550	-	305,669
	<u>222,922</u>	<u>51,676</u>	<u>62,197</u>	<u>10,114</u>	<u>-</u>	<u>9,846,613</u>
Expenditures						
Current:						
General government	-	-	-	-	-	3,374,834
Public safety	-	-	-	-	-	3,399,589
Public works	191,088	-	-	-	-	200,088
Health and human services	-	-	65,579	-	-	370,109
Leisure activities	-	-	-	-	-	793,465
Conservation and development	-	48,754	-	-	-	1,204,265
Capital outlay	5,949	-	-	224,027	-	642,365
	<u>197,037</u>	<u>48,754</u>	<u>65,579</u>	<u>224,027</u>	<u>-</u>	<u>9,984,715</u>
Excess (deficiency) of revenues over expenditures	<u>25,885</u>	<u>2,922</u>	<u>(3,382)</u>	<u>(213,913)</u>	<u>-</u>	<u>(138,102)</u>
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	(212,335)	-
Transfers out	-	-	-	-	212,335	(109,128)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(109,128)</u>
Net change in fund balance	25,885	2,922	(3,382)	(213,913)	-	(247,230)
Fund Balances (Deficit), Beginning	<u>(392,083)</u>	<u>(59,127)</u>	<u>(55,637)</u>	<u>(1,233,223)</u>	<u>-</u>	<u>4,669,189</u>
Fund Balances (Deficit), Ending	<u>\$ (366,198)</u>	<u>\$ (56,205)</u>	<u>\$ (59,019)</u>	<u>\$ (1,447,136)</u>	<u>\$ -</u>	<u>\$ 4,421,959</u>

Price County

Combining Balance Sheet - Human Services Fund
December 31, 2020

	Human Services	Commission on Aging	Health Department	Eliminations	Total Combined Human Services Fund
Assets					
Cash and investments	\$ (738,059)	\$ 615,633	\$ 122,426	\$ -	\$ -
Receivables:					
Taxes	1,998,484	120,787	434,016	-	2,553,287
Delinquent personal property taxes receivable					
Other receivables	288	88,857	-	-	89,145
Due from other governments	286,976	-	682,432	-	969,408
Inventories and prepaid items	-	-	160	-	160
	<u>1,547,689</u>	<u>825,277</u>	<u>1,239,034</u>	<u>-</u>	<u>3,612,000</u>
Total assets	\$ 1,547,689	\$ 825,277	\$ 1,239,034	\$ -	\$ 3,612,000
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 237,663	\$ 14,115	\$ 2,358	\$ -	\$ 254,136
Accrued liabilities	21,143	4,250	10,258	-	35,651
Due to other funds	734,735	-	-	-	734,735
	<u>993,541</u>	<u>18,365</u>	<u>12,616</u>	<u>-</u>	<u>1,024,522</u>
Total liabilities	993,541	18,365	12,616	-	1,024,522
Deferred Inflows of Resources					
Unearned revenues	1,998,484	120,787	434,016	-	2,553,287
	<u>1,998,484</u>	<u>120,787</u>	<u>434,016</u>	<u>-</u>	<u>2,553,287</u>
Total deferred inflows of resources	1,998,484	120,787	434,016	-	2,553,287
Fund Balances (Deficit)					
Restricted	3,232	-	243,450	-	246,682
Assigned		686,125	548,952	(1,235,077)	-
Unassigned (deficit)	(1,447,568)	-	-	1,235,077	(212,491)
	<u>(1,444,336)</u>	<u>686,125</u>	<u>792,402</u>	<u>-</u>	<u>34,191</u>
Total fund balances (deficit)	(1,444,336)	686,125	792,402	-	34,191
Total liabilities, deferred inflows of resources and fund balances	\$ 1,547,689	\$ 825,277	\$ 1,239,034	\$ -	\$ 3,612,000

Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Human Services Fund
Year Ended December 31, 2020

	Human Services	Commission on Aging	Health Department	Total Combined Human Services Fund
Revenues				
Taxes	\$ 2,262,184	\$ 126,902	\$ 355,562	\$ 2,744,648
Intergovernmental	2,474,210	315,831	691,907	3,481,948
Public charges for services	313,544	116,226	53,291	483,061
Miscellaneous	20	20,903	-	20,923
Total revenues	<u>5,049,958</u>	<u>579,862</u>	<u>1,100,760</u>	<u>6,730,580</u>
Expenditures				
Current:				
Health and human services	4,422,223	548,679	953,237	5,924,139
Capital outlay	-	111,072	-	111,072
Total expenditures	<u>4,422,223</u>	<u>659,751</u>	<u>953,237</u>	<u>6,035,211</u>
Net change in fund balance	627,735	(79,889)	147,523	695,369
Fund Balances (Deficit), Beginning	<u>(2,072,071)</u>	<u>766,014</u>	<u>644,879</u>	<u>(661,178)</u>
Fund Balances (Deficit), Ending	<u>\$ (1,444,336)</u>	<u>\$ 686,125</u>	<u>\$ 792,402</u>	<u>\$ 34,191</u>

Price County

Combining Statement of Net Position - Highway Fund
December 31, 2020

	Highway	Building and Grounds	Equipment	Total Combined Highway Fund
Assets				
Current assets:				
Cash and investments	\$ 1,697,053	\$ 300,000	\$ 116,559	\$ 2,113,612
Receivables:				
Taxes	1,157,860	-	-	1,157,860
Due from other funds	14,406	-	-	14,406
Due from other governments	130,177	-	-	130,177
Inventories and prepaid items	808,296	-	-	808,296
Total current assets	3,807,792	300,000	116,559	4,224,351
Noncurrent assets:				
Restricted assets:				
Net pension asset	256,284	-	-	256,284
Capital assets:				
Land	5,131	-	-	5,131
Construction in progress	147,241	-	-	147,241
Capital assets being depreciated	10,653,640	-	-	10,653,640
Less accumulated depreciation	(6,358,129)	-	-	(6,358,129)
Total noncurrent assets	4,704,167	-	-	4,704,167
Total assets	8,511,959	300,000	116,559	8,928,518
Deferred Outflows of Resources				
Pension related amounts	727,839	-	-	727,839
Liabilities				
Current liabilities:				
Accounts payable	50,894	-	-	50,894
Accrued wages	24,384	-	-	24,384
Short-term notes payable	900,000	-	-	900,000
Current portion of compensated absences	58,218	-	-	58,218
Accrued interest	1,796	-	-	1,796
Current portion of advances	87,500	-	-	87,500
Current portion of bonds payable	309,503	-	-	309,503
Total current liabilities	1,432,295	-	-	1,432,295
Noncurrent liabilities:				
Compensated absences	65,585	-	-	65,585
Bonds payable	300,741	-	-	300,741
Total noncurrent liabilities	366,326	-	-	366,326
Total liabilities	1,798,621	-	-	1,798,621
Deferred Inflows of Resources				
Unearned revenues	1,175,115	-	-	1,175,115
Pension related amounts	1,067,287	-	-	1,067,287
Total deferred inflows of resources	2,242,402	-	-	2,242,402
Net Position				
Net Investment in capital assets	3,837,639	-	-	3,837,639
Pension	256,284	-	-	256,284
Unrestricted	1,104,852	300,000	116,559	1,521,411
Total net position	\$ 5,198,775	\$ 300,000	\$ 116,559	\$ 5,615,334

Price CountyCombining Statement of Revenues, Expenses and Changes in Net Position - Highway Fund
Year Ended December 31, 2020

	<u>Highway</u>	<u>Building and Grounds</u>	<u>Equipment</u>	<u>Eliminations</u>	<u>Total Combined Highway Fund</u>
Operating Revenues	\$ 1,512,626	\$ -	\$ -	\$ -	\$ 1,512,626
Operating Expenses					
Operation and maintenance	2,600,456	-	-	-	2,600,456
Depreciation	444,027	-	-	-	444,027
Total operating expenses	3,044,483	-	-	-	3,044,483
Operating loss	(1,531,857)	-	-	-	(1,531,857)
Nonoperating Revenues (Expenses)					
General property taxes	1,178,846	-	-	-	1,178,846
Intergovernmental grants	648,706	-	-	-	648,706
Interest and fiscal charges	(15,608)	-	-	-	(15,608)
Infrastructure construction expense for governmental activities	(1,247,829)	-	-	-	(1,247,829)
Total nonoperating revenues (expenses)	564,115	-	-	-	564,115
Loss before transfers	(967,742)	-	-	-	(967,742)
Transfers					
Transfers in	1,047,544	-	-	(335,134)	712,410
Transfers out	-	-	(335,134)	335,134	-
Total transfers	1,047,544	-	(335,134)	-	712,410
Change in net position	79,802	-	(335,134)	-	(255,332)
Net Position, Beginning	5,118,973	300,000	451,693	-	5,870,666
Net Position, Ending	<u>\$ 5,198,775</u>	<u>\$ 300,000</u>	<u>\$ 116,559</u>	<u>\$ -</u>	<u>\$ 5,615,334</u>