



RICHLAND COUNTY, WISCONSIN
FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT
Year Ended December 31, 2020

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RICHLAND COUNTY, WISCONSIN

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INDEPENDENT AUDITOR'S REPORT

To the Finance Committee and the
Board of Supervisors
Richland County
Richland Center, Wisconsin

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

Management's Responsibility for the Financial Statements

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

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

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

Opinions

In our opinion, the financial statements referred to previously 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 Richland 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 conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective January 1, 2020, Richland County, Wisconsin, adopted the provisions of Statement No. 84 of the Governmental Accounting Standards Board (GASB), Fiduciary Activities. As discussed in Note 4.D, a prior period adjustment was also recorded to restate General Fund accounts receivable. Our opinions are not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, Local Retiree Life Insurance Fund schedules, and Wisconsin Retirement System schedules on pages 54 through 57 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 supplemental 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.

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.



Other Matters (Continued)

Other Information

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise Richland County, Wisconsin's basic financial statements. The other supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The other supplementary 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. Such 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 other 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 will issue a report on our consideration of Richland County, Wisconsin's internal control over financial reporting and 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 Richland County, Wisconsin's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Richland County, Wisconsin's internal control over financial reporting and compliance.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.

October 18, 2021

BASIC FINANCIAL STATEMENTS

RICHLAND COUNTY, WISCONSIN
GOVERNMENT-WIDE STATEMENT OF NET POSITION
As of December 31, 2020

	Governmental Activities	Business- Type Activities	Totals
<u>ASSETS</u>			
Cash and cash equivalents	\$ 8,287,247	\$ 3,361,546	\$ 11,648,793
Cash and cash equivalents designated by trustees	-	1,176,246	1,176,246
Receivables:			
Taxes	11,139,617	-	11,139,617
Accounts, net of allowance	1,382,956	655,900	2,038,856
Loans	117,181	-	117,181
Other	167,679	-	167,679
Due from other governments	206,485	-	206,485
Materials and supplies inventories	417,666	59,179	476,845
Prepaid expenses	221,877	82,392	304,269
Capital assets:			
Land and construction work in progress	823,409	7,904	831,313
Infrastructure	62,532,670	-	62,532,670
Other capital assets	29,099,290	22,923,197	52,022,487
Accumulated depreciation	(65,631,765)	(5,726,330)	(71,358,095)
Restricted assets:			
Cash and investments	3,400,856	56,020	3,456,876
Funds held in trust	-	13,542	13,542
Net pension asset	1,675,797	774,555	2,450,352
Total assets	<u>53,840,965</u>	<u>23,384,151</u>	<u>77,225,116</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension outflows	3,929,729	1,816,398	5,746,127
OPEB - group life insurance outflows	221,265	135,843	357,108
Total deferred outflows of resources	<u>4,150,994</u>	<u>1,952,241</u>	<u>6,103,235</u>
Total assets and deferred outflows of resources	<u>\$ 57,991,959</u>	<u>\$ 25,336,392</u>	<u>\$ 83,328,351</u>
<u>LIABILITIES</u>			
Accounts payable	\$ 1,113,268	\$ 142,102	\$ 1,255,370
Accrued liabilities and expenses	441,031	395,785	836,816
Due to other governments	29,451	-	29,451
Special deposits	-	13,542	13,542
Short-term notes payable	1,050,000	162,000	1,212,000
Long-term obligations:			
Due within one year	940,568	1,195,076	2,135,644
Due in more than one year	6,590,496	18,512,460	25,102,956
Net OPEB liability	563,583	346,006	909,589
Total liabilities	<u>10,728,397</u>	<u>20,766,971</u>	<u>31,495,368</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension inflows	5,020,636	2,320,638	7,341,274
OPEB - group life insurance inflows	130,465	80,097	210,562
Unearned revenue	10,754,751	-	10,754,751
Total deferred inflows of resources	<u>15,905,852</u>	<u>2,400,735</u>	<u>18,306,587</u>
<u>NET POSITION</u>			
Net investment in capital assets	23,357,572	(1,715,229)	21,642,343
Restricted for:			
Debt service	44,175	-	44,175
Revolving loans	1,385,391	-	1,385,391
Donor restricted	42,877	-	42,877
Fogo trust	-	56,020	56,020
Unrestricted	6,527,695	3,827,895	10,355,590
Total net position	<u>31,357,710</u>	<u>2,168,686</u>	<u>33,526,396</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 57,991,959</u>	<u>\$ 25,336,392</u>	<u>\$ 83,328,351</u>

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Functions	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Totals
Governmental activities							
General government	\$ 4,627,416	\$ 366,452	\$ 298,080	\$ 172,670	\$ (3,790,214)	\$ -	\$ (3,790,214)
Public safety	4,414,993	1,059,325	103,641	33,512	(3,218,515)	-	(3,218,515)
Highway	5,724,693	2,739,005	754,386	-	(2,231,302)	-	(2,231,302)
Health and social services	8,771,643	701,412	5,975,394	-	(2,094,837)	-	(2,094,837)
Culture and recreation	1,439,884	408,498	34,813	-	(996,573)	-	(996,573)
Conservation and development	1,097,310	221,612	420,702	-	(454,996)	-	(454,996)
Interest and fiscal charges	247,032	-	-	-	(247,032)	-	(247,032)
Total governmental activities	26,322,971	5,496,304	7,587,016	206,182	(13,033,469)	-	(13,033,469)
Business-type activities							
Nursing home	10,279,767	8,192,179	-	-	-	(2,087,588)	(2,087,588)
Total business-type activities	10,279,767	8,192,179	-	-	-	(2,087,588)	(2,087,588)
Total	\$ 36,602,738	\$ 13,688,483	\$ 7,587,016	\$ 206,182	(13,033,469)	(2,087,588)	(15,121,057)

General revenues:

Taxes							
Property taxes:							
General fund					4,811,657	-	4,811,657
Debt service					485,826	-	485,826
U.W. Campus					80,000	-	80,000
Dog license					10,250	-	10,250
Highway					1,983,312	-	1,983,312
Pine Valley Community Village					-	1,482,913	1,482,913
Other taxes					1,434,421	-	1,434,421
Interest on taxes					117,743	-	117,743
Intergovernmental revenues not restricted to specific programs					1,273,904	-	1,273,904
Investment income					76,013	-	76,013
Supplemental payments					-	647,050	647,050
Miscellaneous					131,100	692,090	823,190
Transfers					200,000	(200,000)	-
<i>Special Item - loss on disposal</i>					-	(9,468)	(9,468)
Total general revenues, transfers and special item					10,604,226	2,612,585	13,216,811
Change in net position					(2,429,243)	524,997	(1,904,246)
Net position - beginning of year					33,659,982	1,643,689	35,303,671
Prior period adjustment					126,971	-	126,971
Net position - beginning of year, restated					33,786,953	1,643,689	35,430,642
Net position - end of year					\$ 31,357,710	\$ 2,168,686	\$ 33,526,396

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2020

	Major Funds			Nonmajor Funds	Totals
	General	Debt Service	Capital Projects		
<u>ASSETS</u>					
Cash and cash equivalents	\$ 4,066,631	\$ 44,175	\$ 19,234	\$ 25,449	\$ 4,155,489
Receivables:					
Taxes	6,106,500	3,299,092	-	70,525	9,476,117
Accounts	1,382,956	-	-	-	1,382,956
Loans receivable	-	-	-	117,181	117,181
Other	167,679	-	-	-	167,679
Due from other funds	20,854	-	-	-	20,854
Materials and supplies	2,865	-	-	-	2,865
Prepaid expenses	113,365	-	-	-	113,365
Restricted cash	-	-	2,089,536	1,311,320	3,400,856
Total assets	\$ 11,860,850	\$ 3,343,267	\$ 2,108,770	\$ 1,524,475	\$ 18,837,362
<u>LIABILITIES</u>					
Accounts payable	\$ 956,526	\$ -	\$ 43,130	\$ 696	\$ 1,000,352
Accrued liabilities and expenses	275,262	-	-	-	275,262
Short-term loan payable	-	-	400,000	-	400,000
Due to other funds	-	-	-	20,854	20,854
Due to other governments	29,307	-	-	-	29,307
Total liabilities	1,261,095	-	443,130	21,550	1,725,775
<u>DEFERRED INFLOWS OF RESOURCES</u>	5,460,770	3,299,092	-	70,525	8,830,387
<u>FUND BALANCES</u>					
Nonspendable	761,960	-	-	-	761,960
Restricted	-	44,175	1,665,640	1,428,268	3,138,083
Assigned	-	-	-	25,449	25,449
Unassigned	4,377,025	-	-	(21,317)	4,355,708
Total fund balances	5,138,985	44,175	1,665,640	1,432,400	8,281,200
Total liabilities, deferred inflows of resources, and fund balances	\$ 11,860,850	\$ 3,343,267	\$ 2,108,770	\$ 1,524,475	\$ 18,837,362

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
As of December 31, 2020

	Totals
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Total fund balances from prior page	\$ 8,281,200
Capital assets used in the governmental funds are not financial resources and therefore are not reported in the funds. (Note 3.H.)	7,466,423
Infrastructure assets used in the Highway Fund are not capitalized in the Internal Service Fund statements. (Note 3.H.)	16,604,438
Pension and OPEB deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined pension and OPEB plans. These items are reflected in the Statement of Net Position and are being amortized with pension and OPEB expense in the Statement of Activities. The deferred outflows and inflows of resources are not financial resources or uses and therefore are not reported in the fund statements.	
Deferred outflows of resources	3,490,284
Deferred inflows of resources	(4,337,135)
The net pension asset is not a current financial resource, and is therefore not reported in the fund statements.	1,412,738
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds. (Note 3.H.)	(6,854,015)
Internal service funds are used by management to charge the costs of various services to other governments. The assets and liabilities of the internal service funds which primarily serve governmental activities are included as governmental activities.	5,293,777
Total net position - governmental activities	\$ 31,357,710

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	Major Funds			Nonmajor Funds	Totals
	General	Debt Service	Capital Projects		
Revenues:					
General property taxes	\$ 4,811,657	\$ 485,826	\$ -	\$ 90,250	\$ 5,387,733
Other taxes	1,552,163	-	-	-	1,552,163
Intergovernmental	6,080,756	-	-	-	6,080,756
Licenses and permits	190,017	-	-	4,149	194,166
Penalties and forfeitures	107,695	-	-	-	107,695
Public charges for services	4,367,702	-	-	-	4,367,702
Interest on investments	54,420	5,049	10,787	8,111	78,367
Miscellaneous general revenues	233,953	33	1,407	30,467	265,860
Total revenues	17,398,363	490,908	12,194	132,977	18,034,442
Expenditures:					
Current:					
General government	2,263,161	-	-	-	2,263,161
Public safety	4,164,353	-	-	15,029	4,179,382
Health and social services	8,619,833	-	-	-	8,619,833
Transportation	15,452	-	-	-	15,452
Culture and recreation	1,236,007	-	-	-	1,236,007
Conservation and development	918,392	-	36,935	148,847	1,104,174
Capital outlay	154,434	-	2,490,381	15,761	2,660,576
Debt service:					
Principal retirement	-	484,218	-	-	484,218
Interest and fiscal charges	-	229,178	-	-	229,178
Total expenditures	17,371,632	713,396	2,527,316	179,637	20,791,981
Excess (deficiency) of revenues over expenditures	26,731	(222,488)	(2,515,122)	(46,660)	(2,757,539)
Other financing sources (uses):					
Transfer from other funds	200,000	5,372	-	-	205,372
Transfer to other funds	-	-	(800,000)	-	(800,000)
Proceeds from long-term debt	-	2,730,000	2,970,000	-	5,700,000
Premium on long-term debt	-	148,833	-	-	148,833
Refunding of debt	-	(2,745,234)	-	-	(2,745,234)
Insurance recoveries	-	-	172,670	-	172,670
Total other financing sources (uses)	200,000	138,971	2,342,670	-	2,681,641
Net change in fund balances	226,731	(83,517)	(172,452)	(46,660)	(75,898)
Fund balances, January 1	4,785,283	127,692	1,838,092	1,479,060	8,230,127
Prior period adjustment	126,971	-	-	-	126,971
Fund balances, January 1, restated	4,912,254	127,692	1,838,092	1,479,060	8,357,098
Fund balances, December 31	\$ 5,138,985	\$ 44,175	\$ 1,665,640	\$ 1,432,400	\$ 8,281,200

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
RECONCILIATION OF 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 balance - total governmental funds	\$	(75,898)
<i>Amounts reported for governmental activities in the Statement of Activities are different because:</i>		
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 reported in governmental fund statements	\$	2,660,576
Capital outlay not included in asset additions		(2,137,700)
Infrastructure assets reported in highway operations		1,243,956
Depreciation expense reported in the Statement of Activities		<u>(1,704,733)</u>
Amount by which capital outlays are greater (less) than depreciation in the current period:		62,099
The County disposed of various capital assets resulting in a reduction of capital assets and recapture of prior year depreciation expense reported on the Statement of Net Position as a net loss and has no affect on the Governmental Funds Balance Sheet		
The value of capital assets disposed of during the year was		(1,344,315)
The amount of depreciation recapture for the year was		<u>651,248</u>
The difference in the value of assets net of recaptured depreciation creates a gain (loss) of:		(693,067)
Vested employee benefits and the OPEB liability are reported in the governmental funds when amounts are paid. The Statement of Activities reports the value of benefits earned during the year.		
Change in other postemployment benefits - group life insurance, with some adjustments		(22,150)
Change in compensated absences		<u>(50,484)</u>
Amounts paid are greater (less) than amounts earned by:		(72,634)
Pension expense reported in the governmental funds represents current year required contributions into the defined benefit pension plan. Pension expense in the Statement of Activities is actuarially determined by the defined benefit pension plan as the difference between the net pension asset/liability from prior year to the current year, with some adjustments.		
Amount of current year required contributions into the defined benefit pension plan		517,645
Actuarially determined change in net pension asset/liability between years, with some adjustments		<u>(522,040)</u>
The amount of pension expense incurred:		(4,395)
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the Statement of Net Position, and does not affect the Statement of Activities.		
The amount of debt incurred in the current year is:		(5,700,000)
In governmental funds, debt premiums, discounts and losses on refunding on outstanding long-term debt are report as revenues and expenditures when paid. In the Statement of Activities, these items are amortized over the life of the issue.		
The amount of debt premium received during the current period		(148,833)
The amount of debt premium recognized during the current period		<u>9,910</u>
The amount of debt premiums recognized during the current period:		(138,923)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the Statement of Net Position and does not affect the Statement of Activities.		
The amount of long-term debt principal payments in the current year is:		3,229,452
In governmental funds, interest payments on outstanding long-term debt are reported as an expenditure when paid. In the Statement of Activities, interest is reported as incurred.		
The amount of interest paid during the current period		229,178
The amount of interest accrued during the current period		<u>(247,032)</u>
Interest paid is greater (less) than interest accrued by:		(17,854)
The net revenues (expenses) of certain activities of internal service funds is reported within governmental activities.		
		<u>981,977</u>
Change in net position - governmental activities	\$	<u>(2,429,243)</u>

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2020

	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
	Pine Valley Community Village	Highway
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 3,361,546	\$ 4,131,336
Cash and investments designated by trustees	1,176,246	-
Accounts receivable, net of allowance	655,900	-
Property taxes receivable	-	1,663,500
Due from other governments	-	206,485
Inventories	59,179	414,801
Prepaid expenses	82,392	108,512
Total current assets	<u>5,335,263</u>	<u>6,524,634</u>
Restricted assets:		
Restricted cash and investments	56,020	-
Resident trust funds	13,542	-
Net pension asset	774,555	263,059
Total restricted assets	<u>844,117</u>	<u>263,059</u>
Fixed assets:		
Land and construction work in progress	7,904	104,800
Land improvements	311,739	433,854
Buildings and improvements	20,590,839	2,707,555
Machinery and equipment	2,020,619	7,044,488
Office equipment	-	4,130
Less: Accumulated depreciation	(5,726,330)	(7,542,082)
Net fixed assets	<u>17,204,771</u>	<u>2,752,745</u>
Total assets	<u>23,384,151</u>	<u>9,540,438</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Pension outflows	1,816,398	616,869
OPEB - group life insurance outflows	135,843	43,840
Total deferred outflows of resources	<u>1,952,241</u>	<u>660,709</u>
Total assets and deferred outflows of resources	<u>\$ 25,336,392</u>	<u>\$ 10,201,147</u>

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
As of December 31, 2020

	Enterprise Fund	Internal Service Fund
	Pine Valley Community Village	Highway
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 142,102	\$ 112,917
Accrued liabilities and expenses	210,767	86,424
Current portion of long-term liabilities	1,195,076	135,000
Short-term loans payable	-	650,000
Accrued interest	185,018	8,824
Residents' funds held in trust	13,542	-
Coronavirus provider relief funds liability	162,000	-
Total current liabilities	1,908,505	993,165
Long-term liabilities:		
Compensated absences	218,417	131,399
Loans payable	18,294,043	933,232
OPEB - group life insurance	346,006	111,666
Total long-term liabilities	18,858,466	1,176,297
Total liabilities	20,766,971	2,169,462
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Pension inflows	2,320,638	788,115
OPEB - group life insurance inflows	80,097	25,850
Unearned revenue - transportation cost pool	-	260,443
Other deferred inflows	-	1,663,500
Total deferred inflows of resources	2,400,735	2,737,908
<u>NET POSITION</u>		
Net investment in capital assets	(1,715,229)	2,752,745
Restricted for:		
Fogo trust	56,020	-
Unrestricted	3,827,895	2,541,032
Total net position	2,168,686	5,293,777
Total liabilities, deferred inflows of resources, and net position	\$ 25,336,392	\$ 10,201,147

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET POSITION - PROPRIETARY FUNDS
Year Ended December 31, 2020

	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
	Pine Valley	
	Community Village	<u>Highway</u>
Operating revenues:		
Intergovernmental	\$ -	\$ 1,190,106
Charges for services	8,192,179	2,102,142
Other operating revenues	18,316	-
Total operating revenues	<u>8,210,495</u>	<u>3,292,248</u>
Operating expenses:		
Operation and maintenance	7,789,773	4,376,077
Administration	813,849	382,761
Depreciation	1,118,456	313,783
Total operating expenses	<u>9,722,078</u>	<u>5,072,621</u>
Operating income (loss)	<u>(1,511,583)</u>	<u>(1,780,373)</u>
Nonoperating revenues (expenses):		
Donations	19,540	-
Supplemental payments	647,050	-
Amortization of bond premium	20,562	-
Interest expense	(557,689)	(25,222)
General property taxes	1,482,913	1,983,313
Coronavirus provider relief funds	633,672	-
Miscellaneous nonoperating revenues	-	9,631
Total nonoperating revenues (expenses)	<u>2,246,048</u>	<u>1,967,722</u>
Net income (loss) before transfers and special item	<u>734,465</u>	<u>187,349</u>
Other financing sources (uses):		
Transfer to County	(200,000)	-
Transfer to Debt Service Fund	-	(5,372)
Transfer from Capital Projects Fund	-	800,000
Total other financing sources (uses)	<u>(200,000)</u>	<u>794,628</u>
Special item - loss on disposal of capital asset	<u>(9,468)</u>	<u>-</u>
Change in net position	524,997	981,977
Net position, January 1	<u>1,643,689</u>	<u>4,311,800</u>
Net position, December 31	<u>\$ 2,168,686</u>	<u>\$ 5,293,777</u>

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2020

	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
	Pine Valley	
	<u>Community Village</u>	<u>Highway</u>
Cash flows from operating activities:		
Cash received from customers	\$ 8,278,780	\$ 2,094,649
Cash paid to suppliers for goods and services	(3,734,190)	(3,178,457)
Cash payments to employees for services	(4,761,429)	(1,434,606)
Cash received from other governments	-	1,566,565
Net cash provided (used) by operating activities	<u>(216,839)</u>	<u>(951,849)</u>
Cash flows from noncapital financing activities:		
General property taxes	1,482,913	1,983,313
Supplemental payment program	647,050	-
Transfer to County	(200,000)	-
Proceeds from Coronavirus provider relief funds	795,672	-
Net cash provided by noncapital financing activities	<u>2,725,635</u>	<u>1,983,313</u>
Cash flows from capital and related financing activities:		
Capital assets additions	(84,558)	(469,064)
Interest paid	(562,912)	(52,676)
Insurance recoveries	-	9,631
Proceeds from short-term debt	-	650,000
Proceeds from long-term debt	-	1,071,942
Principal paid on long-term debt	(920,000)	(1,167,123)
Transfer to debt service fund	-	(5,372)
Transfer from capital projects fund	-	800,000
Donations	19,540	-
Net cash provided (used) by capital and related financing activities	<u>(1,547,930)</u>	<u>837,338</u>
Net increase (decrease) in cash	960,866	1,868,802
Cash and cash equivalents, January 1	3,590,468	2,262,534
Cash and cash equivalents, December 31	<u>\$ 4,551,334</u>	<u>\$ 4,131,336</u>
Reconciliation of cash and cash equivalents to the Statement of Net Position:		
Treasurer's cash and cash equivalents	\$ 3,361,546	\$ 4,131,336
Cash and investments designated by trustees	1,176,246	-
Restricted cash and investments	56,020	-
Less: noncash investments	(56,020)	-
Funds helds in trust	13,542	-
	<u>\$ 4,551,334</u>	<u>\$ 4,131,336</u>

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2020

	Enterprise Fund	Internal Service Fund
	Pine Valley	
	Community Village	Highway
Reconciliation of operating income		
(loss) to net cash flows from		
operating activities:		
Operating (loss)	\$ (1,511,583)	\$ (1,780,373)
Adjustments to reconcile operating		
(loss) to net cash provided		
(used) by operating activities:		
Depreciation	1,118,456	319,248
Loss on disposal of asset	-	60,776
Changes in assets, liabilities and deferrals		
Accounts receivable	63,940	-
Due from other governments	-	376,459
Inventories	(11,843)	41,535
Prepaid expenses	(13,124)	(108,512)
Pension and OPEB related assets and deferrals	29,580	19,970
Accounts payable	19,908	69,313
Accrued liabilities and expenses	83,482	49,735
Resident trust funds	4,345	-
Net cash provided (used)		
by operating activities	\$ (216,839)	\$ (951,849)

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
As of December 31, 2020

	<u>Custodial Funds</u>	<u>Expendable Trust Funds</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 252,215	\$ 2,459
Total assets	<u>\$ 252,215</u>	<u>\$ 2,459</u>
<u>LIABILITIES AND NET POSITION</u>		
Net position:		
Restricted	<u>\$ 252,215</u>	<u>\$ 2,459</u>
Total liabilities and net position	<u>\$ 252,215</u>	<u>\$ 2,459</u>

See accompanying notes to financial statements.

RICHLAND COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
FIDUCIARY FUNDS
Year Ended December 31, 2020

	Custodial Funds	Expendable Trust Funds
Additions:		
Property tax collections for other governments	\$ 5,433,098	\$ -
Clerk of court deposits	968,807	-
Human services deposits	88,447	-
Register of deeds deposits	271,215	-
UW food service deposits	7,503	-
Symons complex deposits	102,944	-
Sheriff vending deposits	153,112	-
Sheriff trust deposits	5,355	-
Sheriff electronic monitoring deposits	42,564	-
Court House pop deposits	2,289	-
Total additions	7,075,334	-
Deductions:		
Payments of taxes to other governments	5,433,098	-
Clerk of court payments	983,382	-
Human services payments	79,152	-
Register of deeds payments	262,716	-
UW food service payments	7,466	-
Symons complex payments	107,247	-
Sheriff vending payments	147,707	-
Sheriff trust payments	2,855	-
Sheriff elec monitoring payments	42,217	-
Court House pop payments	1,405	-
Total deductions	7,067,245	-
Change in net position	8,089	-
Net position, January 1	-	2,459
Prior period adjustment	244,126	-
Net position, January 1, restated	244,126	2,459
Net position, December 31	\$ 252,215	\$ 2,459

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

RICHLAND COUNTY, WISCONSIN
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December 31, 2020

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RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Richland County conform to generally accepted accounting principles as applicable to governmental units.

A. REPORTING ENTITY

This report includes all of the funds of Richland County. The reporting entity for the County consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

The Richland County Housing Authority

The Richland County Housing Authority (the "Housing Authority") is excluded as a component unit. The Housing Authority is a legally separate organization and appointments to the Housing Authority are approved by the County Board; however, since the County cannot impose its will on the Housing Authority and there is no material benefit to, or burden on, the County, the Housing Authority does not meet the criteria for inclusion in the reporting entity. Financial statements for the Housing Authority may be obtained from:

Richland County Housing Authority
210 S. Orange Street
Richland Center, WI 53581

B. BASIS OF FINANCIAL STATEMENT PRESENTATION

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. The effect of interfund activity, within the governmental and business-type activities columns, has been removed from these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

Fund Financial Statements

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

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

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

Governmental Funds

Governmental funds are those funds through which most governmental functions are typically financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The County has presented the following governmental funds:

General Fund – The General Fund is the County’s primary operating fund and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for and report the specific revenue sources comprising a substantial portion of the fund’s resources on an ongoing basis that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

Debt Service Fund – The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Capital Projects Fund – The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays (other than those financed by proprietary funds and trust funds).

The County reports the following major governmental funds:

General Fund
Debt Service Fund
Capital Projects Fund

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

Governmental Funds (Continued)

The County reports the following nonmajor governmental funds:

Special Revenue:

Community Development Block Grant
Wisconsin Development Fund Grant
Dog License Fund

Capital Projects:

Swimming Pool Projects
U.W. Campus
U.W. Symons Building
County Fairgrounds Donations

Proprietary Funds

Proprietary Funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flow. The County reports the following major proprietary funds:

Major Enterprise Fund:

Pine Valley Community Village

Major Internal Service Fund:

Highway Fund

Fiduciary Funds (Not included in Government-Wide Statements)

Fiduciary funds consist of pension (and other employee benefit) trust funds, private-purpose trust funds, investment trust funds, and custodial funds. Fiduciary funds should be used only to report resources held for individuals, private organizations, or other governments. A fund is presented as a fiduciary fund when all of the following criteria are met: a) The government *controls* the assets that finance the activity, b) Assets are *not* generated from the *government's own-source revenues* or from the government-mandated or voluntary nonexchange transactions, c) Assets are administered through a *qualifying trust* or the government does *not* have *administrative involvement* and the assets are *not* generated from the *government's delivery of goods or services* to the beneficiaries, *or* the assets are for the benefit of *entities that are not part of the government's reporting entity*.

The County reports the following fiduciary funds:

Custodial Funds – Custodial Funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The County's custodial funds include Sheriff, Clerk of Circuit Court, Health Agency, Pop Fund, Property Taxes, and Miscellaneous.

Expendable Trust Funds – The County's Expendable Trust Funds account for transactions pertaining to donated funds to be used for Veteran's Service and Burial Trust Funds.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

The government-wide financial statements and fund financial statements for the proprietary funds are presented 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 recognized at the time 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. Deferred outflows of resources represent a consumption of resources that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of resources that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

C. BASIS OF ACCOUNTING

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 Pine Valley Community Village are charges for providing service to residents. Operating expenses for proprietary funds include the cost of providing these services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., 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. However, the County also judgmentally uses an extended period of time, mainly due to delays from the State of Wisconsin, to avoid artificially distorting normal revenue patterns. 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.

The County's property taxes are levied on or before December 31 on the equalized valuation as of the prior January 1 for all general property located in the County. The taxes are due and payable in the following year. Property taxes are recorded in the year levied as taxes receivable and deferred inflows. The aggregate amount of property taxes to be levied for County purposes is determined according to provisions of Chapter 120 of the Wisconsin Statutes. Property taxes levied by the County are certified to local taxing districts for collection. Property taxes attach as an enforceable lien as of January 1.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BASIS OF ACCOUNTING (Continued)

Local property taxes as levied are collected by local treasurers, typically through the last day of January in each year. By February 20, the County treasurer and local treasurers settle for all collections and amounts paid timely through January 31 due the various taxing districts. On February 1, tax collection becomes the responsibility of the County and delinquent taxes receivable represent unpaid taxes levied for all taxing entities within the County. On August 20, the County purchases uncollected property taxes from other taxing authorities at the unpaid amount to facilitate the collection of the taxes. The purchases are a financing arrangement and are not included in property tax revenues.

Following is the property tax calendar for municipalities within the County.

Property tax calendar – 2020 tax roll:

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 – delinquent real estate taxes	August 2021

Delinquent property taxes purchased from other taxing authorities are included as nonspendable fund balance at year end. Delinquent property taxes levied by the County are included as deferred inflows and are excluded from the fund balance until collected.

On September 1, the tax lien date, all unpaid taxes are reflected as tax certificates. No allowance for losses on delinquent taxes has been provided because the County has demonstrated its ability to recover any losses through the sale of the property.

Property taxes are recognized in the appropriate fund as revenues in the succeeding year when they are collected and available to finance services. If not collected by July 31, the delinquent property taxes are recorded as delinquent taxes receivable and deferred inflows in the general fund. Delinquent property taxes are recognized as revenue when collected. Delinquent taxes collected by February 28 of the subsequent year are also recognized as revenue in the current year. Interest on delinquent property taxes is recognized as revenue when received.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and deferred inflows. Amounts received prior to the entitlement period are also recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, 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.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BASIS OF ACCOUNTING (Continued)

For governmental fund financial statements, deferred inflows arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred inflows also arise when resources are received before the County has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, deferred inflows are removed from the balance sheet and revenue is recognized.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

On the Government-Wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus. Under this concept, revenues and expenses are matched using the accrual basis of accounting.

D. MEASUREMENT FOCUS

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflows or nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. CASH AND INVESTMENTS

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

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. 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. Fair value of investments in the Local Government Investment Pool (LGIP) is based on information provided by the State of Wisconsin Investment Board.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. CASH AND INVESTMENTS (Continued)

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

F. INVENTORIES AND PREPAID ITEMS

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Internal service fund inventory is generally used for construction and for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction, 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.

G. CAPITAL ASSETS

Government-Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$5,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated acquisition value at the date of donation.

Prior to January 2003, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Fund infrastructure has been retroactively reported.

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 used capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. There was no interest 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.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. CAPITAL ASSETS (Continued)

Depreciation of all exhaustible fixed 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 of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	7 - 75 years
Land Improvements	5 - 50 years
Machinery and Equipment	3 - 25 years
Infrastructure	20 - 75 years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in enterprise fund operations are accounted for the same as in the government-wide statements.

H. INTERFUND RECEIVABLES AND PAYABLES

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”. Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

I. ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS

Pine Valley Community Village had an allowance for uncollectible accounts totaling \$30,000 for 2020.

J. COMPENSATED ABSENCES AND OTHER EMPLOYEE BENEFIT AMOUNTS

Under terms of employment, employees are granted sick leave and vacations 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, proprietary, and fiduciary 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, or are payable with expendable available 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.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. LONG-TERM OBLIGATIONS

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes, bonds or loans payable, and accrued compensated absences. Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the straight-line method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the balance sheet.

Debt issue costs are recognized in the current period for the government-wide, proprietary, and governmental fund statements.

L. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statement. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide financial statements as expense when the related liabilities are incurred. There were no significant claims or judgments at year end.

M. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

N. OTHER POSTEMPLOYMENT BENEFITS

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

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. PENSIONS

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, 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.

P. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenditure) until then. The County has two items that qualify for reporting in this category. The deferred outflows of resources are for the WRS pension system and other postemployment benefits – group life insurance for multiple employer life insurance.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The County has several items that qualify for reporting in the category. The deferred inflows of resources are for the WRS pension system, other postemployment benefits – multiple employer life insurance, and property taxes.

Q. EQUITY CLASSIFICATIONS

Government-Wide Statements

Equity is reported 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 of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets.
- b. Restricted net position – Consists of net positions with constraints placed on the 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 definition 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.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. EQUITY CLASSIFICATIONS (Continued)

Fund Statements

Governmental fund equity is reported as fund balance and is classified as follows:

- a. Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- b. Restricted – amounts with externally imposed constraints placed on the use of resources by constitution, external resource providers, or through enabling legislation.
- c. Committed – amounts that can only be spent for specific purposes pursuant to constraints imposed by formal action by the County Board. A formal resolution by the County Board is required to establish, modify, or rescind a fund balance commitment.
- d. Assigned – amounts that are constrained by the County’s intent to be used for specific purposes, but are neither restricted nor committed. The County Board will assign amounts to a specific purpose.
- e. Unassigned – the residual classification for the General Fund representing amounts not restricted, committed, or assigned to specific purposes. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific purposes.

When the County incurs an expenditure for purposes for which various fund balance classifications can be used, it is the County’s policy to use restricted fund balance first, then committed fund balance, assigned fund balance, and finally unassigned fund balance.

The County has a fund balance policy that establishes a targeted minimum General Fund balance of 25% of the total expenditures set forth in the County’s budget for the year. If fund balance in the General Fund falls below the 25% level, the County must develop a plan to replenish the funds within two budgetary cycles without borrowing to cover the gap. At December 31, 2020, General Fund balance was 30% of budgeted expenditures.

R. CHANGE IN ACCOUNTING PRINCIPLE

Effective January 1, 2020, the County adopted provisions of Statement No. 84 of the Governmental Accounting Standards Board (GASB), Fiduciary Activities. GASB No. 84 on Fiduciary Activities establishes general criteria for determining what activities should be reported in the fiduciary funds and requires the recognition of a liability when an event has occurred that requires the disbursement of fiduciary resources. Implementation of GASB No. 84, Fiduciary Activities, replaces Agency Fund types with Custodial Funds for the accumulation of assets for entities outside the government’s reporting entity. Unlike Agency Funds, Custodial Funds present a statement of net position and a statement of changes in net position. The statement of changes in fiduciary net position reports additions and deductions for taxes collected and distributed on behalf of, or to, other governments. A prior period adjustment of \$244,126 was recorded to restate the beginning balance of custodial funds as of January 1, 2020.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. 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.C. A budget has been adopted for the General Fund and Debt Service Funds. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds with a tax levy.

The budgeted amounts presented include any amendments made during the year. The finance committee may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by two-thirds board action. Appropriations lapse at year end unless specifically carried over. Budgets are adopted at the program level of expenditure.

B. LIMITATIONS ON THE COUNTY'S TAX LEVY RATE AND ITS ABILITY TO ISSUE NEW DEBT

As part of the state budget, legislation was passed that 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 0% for the 2019 levy collected in 2020 and 0% for the 2020 levy collected in 2021. Changes in debt service from one year to the next are generally exempt from this limit.

The County may also exceed the limitation by holding a referendum (according to state statutes) authorizing the County Board to approve a higher rate. The County may also exceed the rate if it increases the services it provides due to a transfer of these services from another governmental unit.

The State Budget Bill also imposes restrictions on the County's ability to issue new debt. Generally, referendum approval is required to issue unlimited tax general obligation debt, with the following exceptions:

- Refunding debt issues
- 75% approval by the County Board
- A reasonable expectation that the new debt can be accommodated within the existing tax rate
- Other exceptions as listed in State Statutes Section 67.045

The County is in compliance with the limitations.

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Investment of County funds is restricted by State Statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in the State of Wisconsin.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

2. 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, local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.
3. Bonds or securities issued or guaranteed by the federal government.
4. The Local Government Investment Pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

The carrying amount of the County's cash and investments totaled \$16,550,131 on December 31, 2020 and is summarized below:

Petty cash funds	\$ 2,267
Deposits with financial institutions	1,835,751
Investments:	
Local Government Investment Pool	14,712,113
Total	<u>\$ 16,550,131</u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:

Treasurer's cash and cash equivalents	\$ 11,648,793
Cash and investments designated by trustees	1,176,246
Restricted cash and investments	3,456,876
Restricted funds held in trust	13,542

Fiduciary funds:

Custodial Funds	252,215
Expendable Trust Funds	2,459
Total	<u>\$ 16,550,131</u>

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

Deposits and investments of the County are subject to various risks. Following is a discussion of the specific risks and the County’s policy related to the risk.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure the County’s deposits may not be returned to it. The County evaluates custodial credit risk through periodic monitoring of the financial condition of financial institutions where deposits are held. Formal written custodial risk policies have not been adopted by the County. As of December 31, 2020, the County’s deposits with financial institutions were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	-
Uninsured and collateralized with securities held by pledging financial institutions		1,800,030
Total		\$ 1,800,030

Deposits in each local and area bank are insured by the FDIC. Time and savings deposits are insured up to \$250,000. Separately, demand deposits are insured up to \$250,000. Deposits and the Local Government Investment Pool (LGIP) are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual organizations. This coverage has not been considered in computing the above amounts.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Wisconsin State Statute limits the maturity of commercial paper and corporate bonds to not more than seven years. As of December 31, 2020, the LGIP had an average maturity of 39 days and a fair value of \$14,712,113.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin Statute limits investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations.

The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The LGIP was not rated as of December 31, 2020.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

All investments are valued at amortized cost by the SIF for purposes of calculating earnings to each participant. Specifically, the SIF distributes income to pool participants monthly, based on their average daily share balance. Distributions include interest income based on stated rates (both paid and accrued), amortization of discounts and premiums on a straight-line basis, realized investment gains and losses calculated on an amortized cost basis, and investment expenses. This method does not distribute to participants any unrealized gains or losses generated by the pool's investments. Detailed information about the SIF is available in separately issued financial statements available at <http://www.doa.state.wi.us/Divisions/Budget-and-Finance/LGIP>. Participants in the LGIP have the rights 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 reported above. Information on derivatives was not available to the County.

SWIB may invest in obligations of the U.S. Treasury and its agencies, Commercial Paper, Bank Time Deposits/Certificates of Deposit, Bankers' Acceptances, Asset Backed Securities and Repurchase Agreements secured by the U.S. Government or its agencies and other instruments authorized under State Investment Fund investment guidelines.

Investment allocation in the LGIP as of December 31, 2020 was: 86.76% in U.S. Government Securities, 2.39% in Certificates of Deposit and Bankers' Acceptances and 10.85% in Commercial Paper and Corporate Notes. The Wisconsin State Treasurer updates the investment allocations on a monthly basis.

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

B. RECEIVABLES

The Wisconsin Development Fund Grant is made up of economic development loans. The economic development loans bear interest at 4% and have monthly payments over 5-7 years. They are secured by liens against the property, and upon repayment, the loan proceeds plus interest are used to make additional loans to eligible applicants.

The Community Development Block Grant fund is made up of deferred housing loans. The deferred housing loans are interest free and payments are deferred until the property is sold. The loans are secured by liens against the property. The County has established restricted fund balance equal to total loans outstanding, net of allowance, since they do not represent available spendable resources.

The County had the following loans outstanding:

Community Development Block Grant	\$ 63,094
Wisconsin Development Fund Grant	54,087
Total loans receivable	<u>\$ 117,181</u>

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

B. RECEIVABLES (Continued)

At December 31, 2020, delinquent taxes receivable are as follows:

Tax certificates -		
2020	\$	318,842
2019		139,348
2018		57,435
2017		38,044
2016		16,626
2015		10,418
2014		5,947
2013		5,202
2012		3,223
2011		2,830
2010		3,489
2009		2,844
Totals		604,248
Special assessment tax certificates and deeds		41,482
Total delinquent taxes receivable		645,730
Property taxes receivable		8,830,387
Total taxes receivable in governmental funds	\$	9,476,117

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

	General	Debt Service	U.W. Campus	Dog License	Total
Property taxes receivable	\$ 5,460,770	\$ 3,299,092	\$ 60,000	\$ 10,525	\$ 8,830,387
Total deferred inflows	\$ 5,460,770	\$ 3,299,092	\$ 60,000	\$ 10,525	\$ 8,830,387

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

C. RESTRICTED CASH

The governmental funds have restricted cash in the amount of \$3,400,856 which consists of:

Community Development Block Grant	\$ 88,360
Wisconsin Development Fund Grant	1,179,850
County Fairground Donations	43,110
Unspent bond proceeds - Capital Projects	2,089,536
	<u>\$ 3,400,856</u>

Pine Valley Community Village had restricted cash and investments of \$69,562 which consisted primarily of debt service reserve funds.

D. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended December 31, 2020 was as follows:

<u>Governmental Activities</u>	<u>Balance</u> <u>1/1/2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>12/31/2020</u>
Capital assets not being depreciated:				
Land	\$ 788,618	\$ -	\$ -	\$ 788,618
Construction work in progress	125,515	111,500	202,224	34,791
Total capital assets not being depreciated	914,133	111,500	202,224	823,409
Capital assets being depreciated:				
Land improvements	1,185,673	-	-	1,185,673
Infrastructure	62,444,252	1,243,956	1,155,538	62,532,670
Buildings and improvements	17,253,705	6,200	-	17,259,905
Machinery and equipment	9,226,621	874,239	217,767	9,883,093
Other assets	770,619	-	-	770,619
Total capital assets being depreciated	90,880,870	2,124,395	1,373,305	91,631,960
Total capital assets	91,795,003	2,235,895	1,575,529	92,455,369
Less: Accumulated depreciation	(64,429,471)	(2,023,981)	(821,687)	(65,631,765)
Capital assets, net of depreciation	\$ 27,365,532	\$ 211,914	\$ 753,842	\$ 26,823,604

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions as follows:

Governmental Activities

General government	\$ 64,034
Public safety	198,415
Highway	1,175,006
Health and social services	77,063
Culture and recreation	182,913
Conservation and development	7,302
Subtotal	1,704,733
Capital assets held by Internal Service Fund and charged to highway function	319,248
Total governmental activities depreciation expense	\$ 2,023,981

Capital asset activity for business-type activities for the year ended December 31, 2020 was as follows:

<u>Business-Type Activities</u>	Balance 1/1/2020	Additions	Deletions	Balance 12/31/2020
Capital assets not being depreciated:				
Land	\$ 7,904	\$ -	\$ -	\$ 7,904
Total capital assets not being depreciated	7,904	-	-	7,904
Capital assets being depreciated:				
Land improvements	311,739	-	-	311,739
Buildings	14,871,245	-	-	14,871,245
Buildings and improvements	5,711,795	10,423	2,625	5,719,593
Machinery and equipment	1,996,755	82,335	58,470	2,020,620
Total capital assets being depreciated	22,891,534	92,758	61,095	22,923,197
Total capital assets	22,899,438	92,758	61,095	22,931,101
Less: Accumulated depreciation	(4,651,300)	(1,118,456)	(43,426)	(5,726,330)
Capital assets, net of depreciation	\$ 18,248,138	\$ (1,025,698)	\$ 17,669	\$ 17,204,771

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Pine Valley Community Village	\$ 1,118,456

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The following is a schedule of interfund transfers:

<u>Fund Transferred To:</u>	<u>Fund Transferred From:</u>	<u>Principal Purpose:</u>	<u>Amount</u>
General Fund	Pine Valley Community Village	Supplemental appropriation	\$ 200,000
Debt Service	Highway	Supplemental appropriation	5,372
Highway	Capital Projects	Capital project appropriation	800,000

For the Government-Wide Statement of Activities, transfers which are between funds within the governmental activities or business-type activities are netted and eliminated. Remaining transfers between the governmental activities and business-type activities included:

<u>Purpose:</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Supplemental appropriation from Pine Valley Community Village	\$ 200,000	\$ (200,000)

The following is a schedule of interfund receivables and payables:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Purpose</u>
General Fund	\$ 20,854	\$ -	Excess expenditures
Dog License Fund	-	548	Excess expenditures
U.W. Campus	-	20,306	Excess expenditures
Totals	<u>\$ 20,854</u>	<u>\$ 20,854</u>	

F. LONG-TERM OBLIGATIONS

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

	<u>Balance 1/1/2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 12/31/2020</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
Direct borrowings and placements	\$ 1,597,144	\$ -	\$1,586,576	\$ 10,568	\$ 10,568
Bonds and notes	2,810,000	6,720,000	2,810,000	6,720,000	930,000
Bond premium	-	200,775	13,620	187,155	-
Subtotal	<u>4,407,144</u>	<u>6,920,775</u>	<u>4,410,196</u>	<u>6,917,723</u>	<u>940,568</u>
Other liabilities:					
Vested compensated absences	530,862	82,479	-	613,341	-
Subtotal	<u>530,862</u>	<u>82,479</u>	<u>-</u>	<u>613,341</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$ 4,938,006</u>	<u>\$7,003,254</u>	<u>\$4,410,196</u>	<u>\$ 7,531,064</u>	<u>\$ 940,568</u>

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

F. LONG-TERM OBLIGATIONS (Continued)

Business-Type Activities	Balance 1/1/2020	Increases	Decreases	Balance 12/31/2020	Amounts Due Within One Year
Bonds and notes payable:					
Bonds and note	\$ 19,840,000	\$ -	\$ 920,000	\$ 18,920,000	\$ 940,000
Bond premium	334,605	-	20,562	314,043	-
Subtotal	<u>20,174,605</u>	<u>-</u>	<u>940,562</u>	<u>19,234,043</u>	<u>940,000</u>
Other liabilities:					
Vested compensated absences	443,402	32,473	2,382	473,493	255,076
Subtotal	<u>443,402</u>	<u>32,473</u>	<u>2,382</u>	<u>473,493</u>	<u>255,076</u>
Total business-type activities long-term liabilities	<u>\$ 20,618,007</u>	<u>\$ 32,473</u>	<u>\$ 942,944</u>	<u>\$ 19,707,536</u>	<u>\$ 1,195,076</u>

General Obligation Debt

All general obligation bonds and notes 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.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed five percent of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2020 was \$63,535,260. Total general obligation debt outstanding at year end was \$25,650,568.

Governmental activities debt at December 31, 2020 consists of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2020
Governmental Activities:					
Refunding bonds	2020	2025	1.80 - 2.00%	\$ 1,175,000	\$ 1,175,000
Refunding bonds	2020	2027	2.00 - 4.25%	2,575,000	2,575,000
State trust fund loan	2017	2021	3.00%	30,350	10,568
Promissory note	2020	2028	2.00%	2,970,000	2,970,000
Total governmental activities					<u>\$ 6,730,568</u>

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

F. LONG-TERM OBLIGATIONS (Continued)

Debt service requirements to maturity are as follows:

Years	Governmental Activities					
	Direct borrowing and placements			Bonds and Notes		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 10,568	\$ 317	\$ 10,885	\$ 930,000	\$ 166,665	\$ 1,096,665
2022	-	-	-	940,000	119,323	1,059,323
2023	-	-	-	885,000	101,363	986,363
2024	-	-	-	855,000	82,515	937,515
2025	-	-	-	875,000	62,000	937,000
2026-2028	-	-	-	2,235,000	73,900	2,308,900
Totals	\$ 10,568	\$ 317	\$ 10,885	\$ 6,720,000	\$ 605,766	\$ 7,325,766

Business-type activities debt at December 31, 2020 consists of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2020
Business-Type Activities:					
Bonds	2015	2035	2.00 - 3.50%	\$ 10,000,000	\$ 9,390,000
Promissory note	2015	2023	1.40 - 3.00%	1,500,000	750,000
Bonds	2016	2036	2.00 - 3.00%	10,000,000	8,780,000
Total business-type activities					\$ 18,920,000

Debt service requirements to maturity are as follow:

Years	Business -Type Activities		
	Bonds and Note		
	Principal	Interest	Total
2021	\$ 940,000	\$ 540,813	\$ 1,480,813
2022	965,000	516,013	1,481,013
2023	990,000	489,075	1,479,075
2024	1,015,000	461,200	1,476,200
2025	1,045,000	434,725	1,479,725
2026-2030	6,825,000	1,589,275	8,414,275
2031-2035	5,665,000	725,363	6,390,363
2036	1,475,000	22,124	1,497,124
Totals	\$ 18,920,000	\$ 4,778,588	\$ 23,698,588

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

F. LONG-TERM OBLIGATIONS (Continued)

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the General Fund and Highway. Likewise, no debt service requirement schedule has been provided as no repayment schedule has been determined.

G. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES

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

Net investment in capital assets:	
Land and construction work in progress	\$ 823,409
Other capital assets, net of accumulated depreciation	26,000,195
Less: related long-term debt outstanding	(5,555,568)
Add: unspent bond proceeds	2,089,536
Total net investment in capital assets	<u>23,357,572</u>
Restricted:	
Debt service	44,175
Revolving loans	1,385,391
Donor restricted	42,877
Total restricted	<u>1,472,443</u>
Unrestricted	<u>6,527,695</u>
Total governmental activities net position	<u><u>\$ 31,357,710</u></u>

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

G. GOVERNMENTAL ACTIVITIES NET POSITION / FUND BALANCES (Continued)

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

Nonspendable

Major Fund:

General Fund:

Tax certificates and deeds	\$ 645,729
Materials and supplies inventories	2,865
Prepaid expenses	113,366
Total nonspendable	761,960

Restricted

Major Funds:

Debt Service Fund	44,175
Capital Projects Fund	1,665,640

Nonmajor Funds:

Community Development Block Grant	151,454
Wisconsin Development Fund Grant	1,233,937
County Fairgrounds Donations	42,877
Total restricted	3,138,083

Assigned

Nonmajor Funds:

Swimming Pool Projects	17,084
U.W. Symons Building	8,365
Total assigned	25,449

Unassigned

Major Fund:

General Fund	4,377,025
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Nonmajor Funds:

Dog License Fund (deficit)	(630)
U.W. Campus Fund (deficit)	(20,687)
Total unassigned	4,355,708
Total governmental fund balances	\$ 8,281,200

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

H. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

The Governmental Fund Balance Sheet includes a reconciliation between total governmental funds – fund balance and governmental activities – net position as reported in the Government-Wide Statement of Net Position.

One element of that reconciliation states that “capital assets used in the General Fund are not financial resources and therefore are not reported in the funds.”

	12/31/2020
Land	\$ 683,818
Construction work in progress	34,791
Land improvements	751,819
Infrastructure	146,049
Buildings and improvements	14,552,349
Machinery and equipment	2,838,606
Other assets	766,490
Accumulated depreciation	(12,307,499)
Combined adjustment for capital assets	\$ 7,466,423

A second element of that reconciliation states that “infrastructure assets used in the Highway Fund are not capitalized in the Internal Service Fund statements.”

	12/31/2020
Infrastructure	\$ 62,386,622
Accumulated depreciation	(45,782,184)
Combined adjustment for highway infrastructure	\$ 16,604,438

A third element of that reconciliation states that “some liabilities, including long-term debt, are not due and payable in the current period, and therefore, are not reported in the funds.”

	12/31/2020
Bonds and notes payable	\$ 5,710,568
Unamortized debt premium	138,923
Compensated absences	481,942
Accrued interest	70,665
Net OPEB liability	451,917
Combined adjustment for long-term liabilities	\$ 6,854,015

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

I. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN

General Information about the Other Post-Employment Benefits

Plan description. The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position. ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at <https://etfonline.wi.gov/ETFGASBPublicWeb/gasb75Local.do>

Benefits provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

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

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

Contribution rates as of December 31, 2020 are:

Coverage Type	Employer Contribution
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

I. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2019 are as listed below:

Life Insurance
Employee Contribution Rates*
For the Year Ended December 31, 2019

Attained Age	Basic	Supplemental
Under 30	\$ 0.05	\$ 0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

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

During the reporting period, the LRLIF recognized \$4,399 in contributions from the employer.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2020, the LRLIF Employer reported a liability (asset) of \$909,589 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2019 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 OPEB liability (asset) was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2019, the County's proportion was 0.213609%, which was a decrease of 0.00445% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the County recognized OPEB expense of \$50,725.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

I. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (40,749)
Changes of assumptions	335,551	(100,049)
Net differences between projected and actual earnings on OPEB plan investments	17,158	-
Changes in proportion and differences between County contributions and proportion share of contributions	-	(69,764)
County contributions subsequent to the measurement date	4,399	-
Totals	\$ 357,108	\$ (210,562)

\$4,399 reported as deferred outflows related to OPEB resulting from the County’s employer’s contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:	Net Deferred Outflows (Inflows) of Resources
2021	\$ 22,339
2022	22,339
2023	20,489
2024	18,583
2025	15,552
Thereafter	42,845
Total	\$ 142,147

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

I. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN (Continued)

Actuarial assumptions. The total OPEB liability in the January 1, 2019, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2019
Measurement Date of Net OPEB Liability (Asset):	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.74%
Long-Term Expected Rate of Return:	4.25%
Discount Rate	2.87%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

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 OPEB Liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the January 1, 2019 actuarial valuation.

Long-term expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Asset Allocation Targets and Expected Returns

As of December 31, 2019

<u>Asset Class</u>	<u>Index</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
US Credit Bonds	Barclays Credit	45%	2.12%
US Long Credit Bonds	Barclays Long Credit	5%	2.90%
US Mortgages	Barclays MBS	50%	1.53%
Inflation			2.20%
Long-Term Expected Rate of Return			4.25%

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

I. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN (Continued)

The long-term expected rate of return decreased slightly from 5.00% in the prior year to 4.25% in the current year. This change was primarily based on the target asset allocation and capital market expectations. The expected inflation rate also decreased slightly from 2.30% in the prior year to 2.20% in the current year. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Single Discount rate. A single discount rate of 2.87% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 4.22% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 4.10% as of December 31, 2018 to 2.74% as of December 31, 2019. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the County's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.87 percent, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.87 percent) or 1-percentage-point higher (3.87 percent) than the current rate:

	1% Decrease to Discount Rate (1.87%)	Current Discount Rate (2.87%)	1% Increase to Discount Rate (3.87%)
County's proportionate share of the net OPEB liability (asset)	\$ 1,255,990	\$ 909,589	\$ 646,045

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. PENSION PLAN

General Information about the Pension Plan

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

ETF issues a WRS Financial Report, which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

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

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

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

The WRS also provides death and disability benefits for employees.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. PENSION PLAN (Continued)

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
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 was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$788,977 in contributions from the employer.

Contribution rates as of December 31, 2020 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective with social security	6.75%	11.65%
Protective without social security	6.75%	16.25%

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. PENSION PLAN (Continued)

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

At December 31, 2020, the County reported a liability (asset) of (\$2,450,352) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability (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 liability (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 0.07599059%, which was a decrease of 0.00221397% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the County recognized pension expense of \$922,693. At December 31, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,651,197	\$ (2,327,614)
Changes of assumptions	190,942	-
Net difference between projected and actual earnings on pension plan investments	-	(5,009,251)
Changes in proportion and difference between County contributions and proportionate share of contributions	6,141	(4,409)
County contributions subsequent to the measurement date	897,847	-
Total	<u>\$ 5,746,127</u>	<u>\$ (7,341,274)</u>

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. PENSION PLAN (Continued)

\$897,847 reported as deferred outflows of resources related to pension resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2021	\$ (738,561)
2022	(552,703)
2023	87,138
2024	(1,288,868)
2025	-
Total	\$ (2,492,994)

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
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-Retirement Adjustments*	1.9%

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

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

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. PENSION PLAN (Continued)

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

Asset Allocation Targets and Expected Returns

As of December 31, 2019

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49.0	8.0	5.1
Fixed Income	24.5	4.9	2.1
Inflation Sensitive Assets	15.5	4.0	1.2
Real Estate	9.0	6.3	3.5
Private Equity/Debt	8.0	10.6	7.6
Multi-Asset	4.0	6.9	4.0
Total Core Fund	110.0	7.5	4.6
Variable Fund Asset Class			
US Equities	70.0	7.5	4.6
International Equities	30.0	8.2	5.3
Total Variable Fund	100.0	7.8	4.9

Note: New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.75% (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% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid.

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. PENSION PLAN (Continued)

The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6%)	Current Discount Rate (7%)	1% Increase to Discount Rate (8%)
County's proportionate share of the net pension liability (asset)	\$ 6,309,918	\$ (2,450,352)	\$ (8,999,541)

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

Allocation of Pension Plan

Pension amounts are allocated between the Proprietary Funds and the General Fund based on the percentage of required contributions of each fund to the whole.

Payables to the Pension Plan

At December 31, 2020, the County had no outstanding contributions due to the pension plan.

NOTE 4. OTHER INFORMATION

A. COMMITMENTS AND CONTINGENCIES

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

RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 4. OTHER INFORMATION (Continued)

A. COMMITMENTS AND CONTINGENCIES (Continued)

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.

Funding for the operating budget of the County comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the County. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the County.

B. RISK MANAGEMENT

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

C. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has adopted GASB Statement No. 87, *Leases*. When this becomes effective, application of this standard may restate portions of these financial statements.

D. PRIOR PERIOD ADJUSTMENT

A prior period adjustment has been recorded effective January 1, 2020, as follows:

	Governmental Activities	General Fund
Total net position/fund balance as previously reported	\$ 33,659,982	\$ 4,785,283
To correct human services accounts receivable	126,971	126,971
Net position/fund balance restated	\$ 33,786,953	\$ 4,912,254

REQUIRED SUPPLEMENTARY INFORMATION

RICHLAND COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended December 31, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Favorable (Unfavorable)
Revenues:				
General property taxes	\$ 4,811,657	\$ 4,811,657	\$ 4,811,657	\$ -
Other taxes	1,465,000	1,465,000	1,552,163	87,163
Intergovernmental	5,572,828	5,572,828	6,080,756	507,928
Licenses and permits	101,830	101,830	190,017	88,187
Penalties and forfeitures	110,863	110,863	107,695	(3,168)
Public charges for services	4,230,432	4,230,432	4,367,702	137,270
Interest on investments	120,120	120,120	54,420	(65,700)
Miscellaneous general revenues	168,119	168,119	233,953	65,834
Total revenues	16,580,849	16,580,849	17,398,363	817,514
Expenditures:				
Current:				
General government	2,184,580	2,184,580	2,263,161	(78,581)
Public safety	4,180,185	4,180,185	4,164,353	15,832
Health and social services	8,202,541	8,202,541	8,619,833	(417,292)
Transportation	20,199	20,199	15,452	4,747
Culture and recreation	1,269,457	1,269,457	1,236,007	33,450
Conservation and development	942,146	942,146	918,392	23,754
Capital outlay	19,450	19,450	154,434	(134,984)
Total expenditures	16,818,558	16,818,558	17,371,632	(553,074)
Excess (deficiency) of revenues over expenditures	(237,709)	(237,709)	26,731	264,440
Other financing sources (uses):				
Transfer from other funds	237,709	237,709	200,000	(37,709)
Total other financing sources (uses)	237,709	237,709	200,000	(37,709)
Net change in fund balance	-	-	226,731	226,731
Fund balance, January 1	4,785,283	4,785,283	4,785,283	-
Prior period adjustment	-	-	126,971	(126,971)
Fund balance, January 1, restated	4,785,283	4,785,283	4,912,254	(126,971)
Fund balance, December 31	\$ 4,785,283	\$ 4,785,283	\$ 5,138,985	\$ 99,760

See notes to required supplementary information.

**RICHLAND COUNTY, WISCONSIN
LOCAL RETIREE LIFE INSURANCE FUND SCHEDULES
Year Ended December 31, 2020**

Schedule of Proportionate Share of the Net OPEB Liability (Asset)

Last 10 Years

Year ended December 31,	County's proportionate share of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	County's covered- employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2019	0.21360900%	\$ 909,589	\$ 9,475,000	9.60%	37.58%
2018	0.21805900%	562,667	8,975,000	6.27%	48.69%
2017	0.23443900%	705,329	9,858,831	7.15%	44.81%

See notes to required supplementary information.

**RICHLAND COUNTY, WISCONSIN
WISCONSIN RETIREMENT SYSTEM
Year Ended December 31, 2020**

Schedule of Proportionate Share of the Net Pension Liability (Asset)

Last 10 Years

Year ended December 31,	County's proportionate share of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	County's covered- employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2019	0.07599059%	\$ 2,450,352	\$11,396,572	21.50%	102.96%
2018	0.07820456%	2,782,273	11,117,687	25.03%	96.45%
2017	0.07967909%	(2,365,766)	10,789,246	(21.93%)	102.93%
2016	0.08145200%	671,359	11,442,962	5.87%	99.12%
2015	0.08172636%	1,328,037	11,072,613	11.99%	98.20%
2014	0.08174206%	(2,007,809)	10,940,454	(18.35%)	102.74%

Schedule of Contributions

Last 10 Years

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2020	\$ 895,772	\$ 895,772	\$ -	\$ 12,473,951	7.18%
2019	788,885	788,885	-	11,396,572	6.92%
2018	787,065	787,065	-	11,117,687	7.08%
2017	770,376	770,376	-	10,789,246	7.14%
2016	783,377	783,377	-	11,442,962	6.85%
2015	780,837	780,837	-	11,072,613	7.05%

See notes to required supplementary information.

RICHLAND COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2020

NOTE 1. WISCONSIN RETIREMENT SYSTEM SCHEDULES

Governmental Account Standards Board Statement No. 68 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 4 preceding years.

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

Changes of Assumptions. No significant changes in assumptions were noted from prior year.

NOTE 2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The County controls expenditures at the department level. The General Fund experienced expenditures which exceeded appropriations as follows:

	Final Budgeted Expenditures	Actual Expenditures	Expenditures Over Appropriations
General Fund:			
Current:			
General government	\$ 2,184,580	\$ 2,263,161	\$ (78,581)
Health and social services	8,202,541	8,619,833	(417,292)
Capital Outlay	19,450	154,434	(134,984)

Excess expenditures were financed by other expenditures under budget, and excess revenues.

NOTE 3. LOCAL RETIREE LIFE INSURANCE SCHEDULE

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively; therefore, the illustrations do not present similar information for the 7 preceding years.

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

Changes of Assumptions. Several actuarial assumptions changed from the prior year, including the single discount rate, long-term expected rate of return and expected inflation. Please refer to the Actuarial Assumptions section in Note 3.I. to the financial statements for additional details.

OTHER SUPPLEMENTARY INFORMATION

**RICHLAND COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2020**

	Special Revenue			Capital Projects				Totals
	Community Development Block Grant	Wisconsin Development Fund Grant	Dog License Fund	Swimming Pool Projects	U.W. Campus	U.W. Symons Building	County Fairgrounds Donations	
<u>ASSETS</u>								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 17,084	\$ -	\$ 8,365	\$ -	\$ 25,449
Receivables:								
Taxes	-	-	10,525	-	60,000	-	-	70,525
Loans receivable	63,094	54,087	-	-	-	-	-	117,181
Restricted cash	88,360	1,179,850	-	-	-	-	43,110	1,311,320
Total assets	\$ 151,454	\$ 1,233,937	\$ 10,525	\$ 17,084	\$ 60,000	\$ 8,365	\$ 43,110	\$ 1,524,475
<u>LIABILITIES</u>								
Accounts payable	\$ -	\$ -	\$ 82	\$ -	\$ 381	\$ -	\$ 233	\$ 696
Due to other funds	-	-	548	-	20,306	-	-	20,854
Total liabilities	-	-	630	-	20,687	-	233	21,550
<u>DEFERRED INFLOWS OF RESOURCES</u>	-	-	10,525	-	60,000	-	-	70,525
<u>FUND BALANCES</u>								
Restricted	151,454	1,233,937	-	-	-	-	42,877	1,428,268
Assigned	-	-	-	17,084	-	8,365	-	25,449
Unassigned (deficit)	-	-	(630)	-	(20,687)	-	-	(21,317)
Total fund balances	151,454	1,233,937	(630)	17,084	(20,687)	8,365	42,877	1,432,400
Total liabilities, deferred inflows of resources, and fund balances	\$ 151,454	\$ 1,233,937	\$ 10,525	\$ 17,084	\$ 60,000	\$ 8,365	\$ 43,110	\$ 1,524,475

RICHLAND COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	Special Revenue			Capital Projects			Totals	
	Community Development Block Grant	Wisconsin Development Fund Grant	Dog License Fund	Swimming Pool Projects	U.W. Campus	U.W. Symons Building		County Fairgrounds Donations
Revenues:								
General property taxes	\$ -	\$ -	\$ 10,250	\$ -	\$ 80,000	\$ -	\$ -	\$ 90,250
Licenses and permits	-	-	4,149	-	-	-	-	4,149
Interest on investments	-	8,111	-	-	-	-	-	8,111
Miscellaneous general revenues	-	-	-	7,467	-	20,000	3,000	30,467
Total revenues	-	8,111	14,399	7,467	80,000	20,000	3,000	132,977
Expenditures:								
Current:								
Public safety	-	-	15,029	-	-	-	-	15,029
Conservation and development	350	-	-	-	105,214	40,000	3,283	148,847
Capital outlay:								
Culture and recreation	-	-	-	15,761	-	-	-	15,761
Total expenditures	350	-	15,029	15,761	105,214	40,000	3,283	179,637
Excess (deficiency) of revenues over expenditures	(350)	8,111	(630)	(8,294)	(25,214)	(20,000)	(283)	(46,660)
Fund balances, January 1	151,804	1,225,826	-	25,378	4,527	28,365	43,160	1,479,060
Fund balances, December 31	\$ 151,454	\$ 1,233,937	\$ (630)	\$ 17,084	\$ (20,687)	\$ 8,365	\$ 42,877	\$ 1,432,400

RICHLAND COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
As of December 31, 2020

	Sheriff	Clerk of Circuit Court	Health Agency	Pop Fund	Property Taxes	Other	Totals
<u>ASSETS</u>							
Departmental cash and investments	\$ 39,810	\$ 173,147	\$ 18,428	\$ 2,401	\$ -	\$ 18,429	\$ 252,215
Total assets	\$ 39,810	\$ 173,147	\$ 18,428	\$ 2,401	\$ -	\$ 18,429	\$ 252,215
<u>LIABILITIES AND NET POSITION</u>							
Net position - restricted	\$ 39,810	\$ 173,147	\$ 18,428	\$ 2,401	\$ -	\$ 18,429	\$ 252,215
Total liabilities and net position	\$ 39,810	\$ 173,147	\$ 18,428	\$ 2,401	\$ -	\$ 18,429	\$ 252,215

RICHLAND COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
Year Ended December 31, 2020

	Sheriff	Clerk of Circuit Court	Health Agency	Pop Fund	Property Taxes	Other	Totals
Additions:							
Property tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ 5,433,098	\$ -	\$ 5,433,098
Clerk of court deposits	-	968,807	-	-	-	-	968,807
Human services deposits	-	-	88,447	-	-	-	88,447
Register of deeds deposits	-	-	-	-	-	271,215	271,215
UW food service deposits	-	-	-	-	-	7,503	7,503
Symons complex deposits	-	-	-	-	-	102,944	102,944
Sheriff vending deposits	153,112	-	-	-	-	-	153,112
Sheriff trust deposits	5,355	-	-	-	-	-	5,355
Sheriff electronic monitoring deposits	42,564	-	-	-	-	-	42,564
Court House pop deposits	-	-	-	2,289	-	-	2,289
Total additions	201,031	968,807	88,447	2,289	5,433,098	381,662	7,075,334
Deductions:							
Payments of taxes to other governments	\$ -	\$ -	\$ -	\$ -	\$ 5,433,098	\$ -	\$ 5,433,098
Clerk of court payments	-	983,382	-	-	-	-	983,382
Human services payments	-	-	79,152	-	-	-	79,152
Register of deeds payments	-	-	-	-	-	262,716	262,716
UW food service payments	-	-	-	-	-	7,466	7,466
Symons complex payments	-	-	-	-	-	107,247	107,247
Sheriff vending payments	147,707	-	-	-	-	-	147,707
Sheriff trust payments	2,855	-	-	-	-	-	2,855
Sheriff electronic monitoring payments	42,217	-	-	-	-	-	42,217
Court House pop payments	-	-	-	1,405	-	-	1,405
Total deductions	192,779	983,382	79,152	1,405	5,433,098	377,429	7,067,245
Change in net position	8,252	(14,575)	9,295	884	-	4,233	8,089
Net position, January 1	-	-	-	-	-	-	-
Prior period adjustment	31,558	187,722	9,133	1,517	-	14,196	244,126
Net position, January 1, restated	31,558	187,722	9,133	1,517	-	14,196	244,126
Net position, December 31	\$ 39,810	\$ 173,147	\$ 18,428	\$ 2,401	\$ -	\$ 18,429	\$ 252,215

RICHLAND COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS
As of December 31, 2020

	Veteran's Service	Burial Trust	Totals
<u>ASSETS</u>			
Cash and cash equivalents	\$ 2,338	\$ 121	\$ 2,459
Total assets	\$ 2,338	\$ 121	\$ 2,459
<u>LIABILITIES AND NET POSITION</u>			
Net position:			
Restricted	\$ 2,338	\$ 121	\$ 2,459
Total liabilities and net position	\$ 2,338	\$ 121	\$ 2,459

**RICHLAND COUNTY, WISCONSIN
 COMBINING STATEMENT OF REVENUES,
 EXPENSES AND CHANGES IN NET POSITION
 FIDUCIARY FUNDS - EXPENDABLE TRUST FUNDS
 Year Ended December 31, 2020**

	Veteran's Service	Burial Trust	Totals
Revenues:			
Operating revenues	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenses:			
Culture and recreation	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	-	-	-
Net position, January 1	2,338	121	2,459
Net position, December 31	<u>\$ 2,338</u>	<u>\$ 121</u>	<u>\$ 2,459</u>