



# Eau Claire

C O U N T Y

## Financial Statements and Supplementary Information

For the Year Ended  
December 31, 2023

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## INDEPENDENT AUDITORS' REPORT

County Board  
Eau Claire County, Wisconsin

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Eau Claire County, Wisconsin (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Eau Claire County, Wisconsin as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of Friends of Beaver Creek Reserve were not audited in accordance with *Government Auditing Standards*.

#### **Emphasis of Matter – Change in Accounting Principle**

As discussed in Note 1.E.15 to the financial statements, effective January 1, 2023, the County adopted new accounting guidance for subscription-based information technology arrangements (SBITAs). The guidance requires the County to recognize a right-to-use subscription asset and corresponding subscription liability for arrangements with terms greater than twelve months. Our opinions are not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

**Required Supplementary Information**

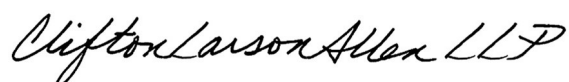
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, other postemployment benefits (OPEB) schedules, and pension plan schedules be presented to supplement the basic financial statements. Such information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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the individual and combining fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2024 on our consideration of County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
July 22, 2024

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

As management of Eau Claire County, Wisconsin (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Eau Claire County for the year ended December 31, 2023. This section should be read in conjunction with the County's financial statements and the accompanying notes, which begin on page 15 following this narrative. It should also be noted that the information contained herein will provide information on both the governmental activities and the business-type activities of the County.

**FINANCIAL HIGHLIGHTS**

**Highlights for Government-Wide Financial Statements**

The government-wide financial statements report information about the County as a whole using the economic resources measurement focus and accrual basis of accounting.

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$218.7 million on a government-wide basis as of December 31, 2023 (net position). Of this amount, \$186.2 million represented the County's net investment in capital assets, \$1.8 million was held for restricted purposes, and \$30.2 million was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position increased by approximately \$18.6 million. Net position related to the governmental activities increased by \$9.9 million and business-type activities of the County increased \$8.7 million, respectively.

**Highlights for Fund Financial Statements**

The fund financial statements provide detailed information about the County's most significant funds using the current financial resources measurement focus and modified accrual basis of accounting.

- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$27.0 million, a decrease of \$4.7 million in comparison to the prior year. The primary component of the decrease was the spend down of accumulated debt proceeds in the capital projects fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$13.2 million or 57.8% of total general fund expenditures, compared to \$13.5 million (35.5%) at the end of 2022.
- The Highway Department finished 2023 with an increase in net position of \$2.9 million, resulting mostly from a \$7.4 million transfer in for the construction of a new highway facility.
- Airport finished 2023 with an increase in net position of \$5.8 million, which was primarily due to receipt of contributed infrastructure.

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-Wide Financial Statements**

The government-wide financial statements, which consist of two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private sector business.

The first government-wide statement, *the statement of net position*, presents information on all of Eau Claire County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, resulting in the net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the County is improving or deteriorating.

The second government-wide statement, *the statement of activities*, presents information showing how the County's net position changed during 2023. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused paid leave benefits).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Eau Claire County include general government; public safety; public works; health and human services; culture, recreation and education; and conservation and development. The business-type activities of Eau Claire County include the Highway Department and Airport.

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

**Fund Financial Statements**

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

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



**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

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

Eau Claire County maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Human Services, Debt Service, Capital Projects and ARPA Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The fund level financial statements can be found beginning on page 17 of this report.

**Proprietary Funds** – Services for which the County charges customers a fee to provide are reported in proprietary funds. Eau Claire County maintains two different types of proprietary funds: enterprise funds and internal services funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities of the Highway Department and Airport. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. Eau Claire County uses an internal service fund to account for its risk management activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Highway Department and Airport, both considered major funds of the County.

The internal service fund is included within the presentation of the proprietary fund financial statements. The basic proprietary fund financial statements can be found beginning on page 21 of this report.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held in trust for the benefit of parties outside the government or are custodial in nature. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds: the economic resources measurement focus and the accrual basis of accounting.

The basic fiduciary fund financial statement can be found on page 25 of this report.

**Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements.

The notes can be found beginning on page 27 of this report.

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information on the general fund and major special revenue fund budgets as well as other post employment benefit and pension schedules. Required supplementary information can be found beginning on page 64 of this report.

Following the basic government-wide and fund financial statements, accompanying notes, and required supplementary information, additional supplementary information has been provided as part of this report. The supplementary information includes combining statements. This other supplementary information section begins on page 72.

**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE**

Net position may serve over time as a useful indicator of a government's financial position. In the case of Eau Claire County, assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$218.6 million at the close of the fiscal year. The largest portion of Eau Claire County's net position (85%) reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), net of depreciation and any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The following is a summary of the County's statement of net position:

|   | Governmental Activities |                | Business-Type Activities |               | Total          |                |
|---|-------------------------|----------------|--------------------------|---------------|----------------|----------------|
|   | 2023                    | 2022           | 2023                     | 2022          | 2023           | 2022           |
| Current and Other Assets                  | \$ 89,855,585           | \$ 116,156,556 | \$ 8,517,316             | \$ 12,272,330 | \$ 98,372,901  | \$ 128,428,886 |
| Capital Assets                            | 182,410,619             | 179,052,183    | 89,493,589               | 78,758,560    | 271,904,208    | 257,810,743    |
| Internal Balances                         | 1,156,588               | 84,265         | (1,156,588)              | (84,265)      | -              | -              |
| Total Assets                              | 273,422,792             | 295,293,004    | 96,854,317               | 90,946,625    | 370,277,109    | 386,239,629    |
| Deferred Outflows of Resources            | 37,385,954              | 29,877,173     | 4,355,933                | 3,523,903     | 41,741,887     | 33,401,076     |
| Current Liabilities                       | 19,102,660              | 24,599,915     | 1,641,468                | 3,137,612     | 20,744,128     | 27,737,527     |
| Long-Term Liabilities Due Within One Year | 15,000,809              | 15,768,003     | 195,084                  | 178,323       | 15,195,893     | 15,946,326     |
| Long-Term Liabilities                     | 89,892,732              | 94,189,794     | 1,497,692                | 449,850       | 91,390,424     | 94,639,644     |
| Total Liabilities                         | 123,996,201             | 134,557,712    | 3,334,244                | 3,765,785     | 127,330,445    | 138,323,497    |
| Deferred Inflows of Resources             | 61,142,442              | 74,971,050     | 4,745,541                | 6,299,898     | 65,887,983     | 81,270,948     |
| Net Position:                             |                         |                |                          |               |                |                |
| Net Investment in Capital Assets          | 99,870,108              | 107,190,687    | 89,102,419               | 76,518,234    | 188,972,527    | 183,708,921    |
| Restricted                                | 2,300,452               | 17,298,832     | -                        | 1,755,533     | 2,300,452      | 19,054,365     |
| Unrestricted                              | 23,499,537              | (8,848,104)    | 4,028,046                | 6,131,078     | 27,527,583     | (2,717,026)    |
| Total Net Position                        | \$ 125,670,097          | \$ 115,641,415 | \$ 93,130,465            | \$ 84,404,845 | \$ 218,800,562 | \$ 200,046,260 |

An additional portion of Eau Claire County's net position (0%) represents resources that are subject to other restrictions on how they may be used. The remaining \$30.2 million of total net position (13.8%) may be used to meet the County's ongoing obligations to citizens and creditors.

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

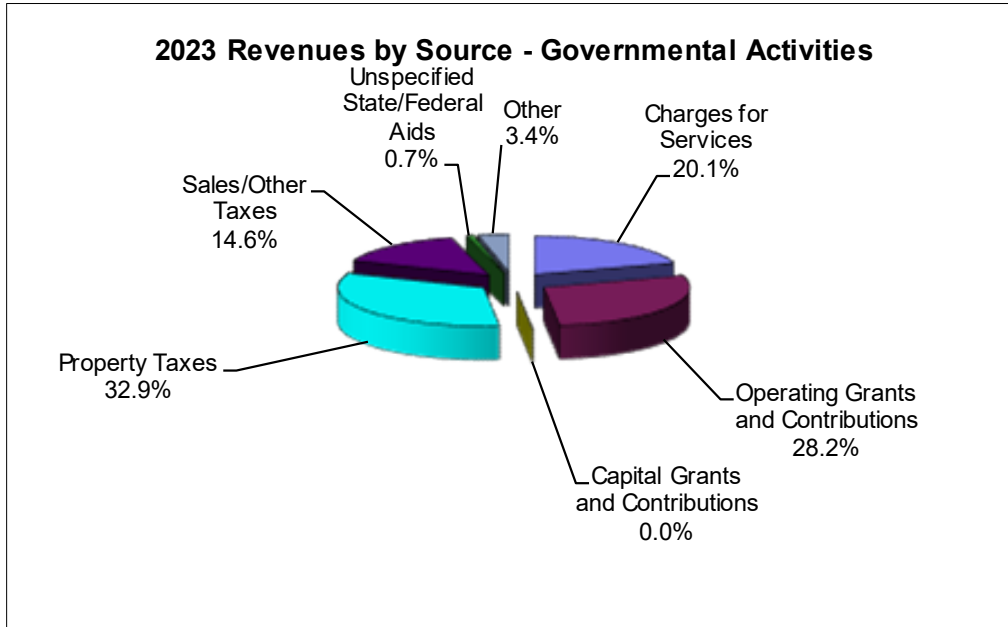
The condensed statement of changes in net position as follows shows that the County's total net position increased by \$18.6 million during the current fiscal year. The increase consisted of an increase in net position related to governmental activities in the amount of \$9.9 million and an increase in net position related to business-type activities in the amount of \$8.7 million.

The following is a summary of the changes in the County's net position:

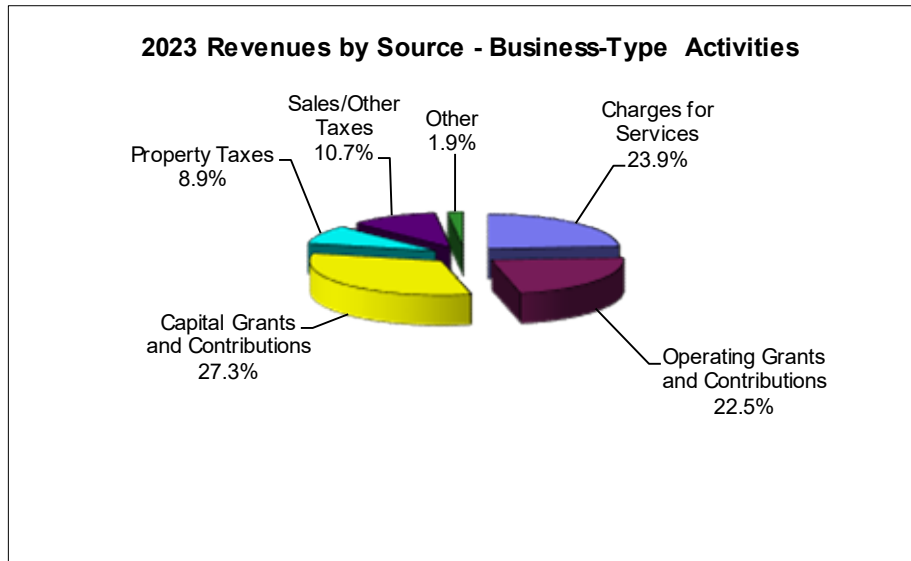
|  | Governmental Activities |                     | Business-Type Activities |                      | Totals               |                      |
|--|-------------------------|---------------------|--------------------------|----------------------|----------------------|----------------------|
|  | 2023                    | 2022                | 2023                     | 2022                 | 2023                 | 2022                 |
| <b>Revenues:</b>   |                         |                     |                          |                      |                      |                      |
| Program Revenues:  |                         |                     |                          |                      |                      |                      |
| Charges for Services                                       | \$ 24,045,012           | \$ 21,672,105       | \$ 5,461,920             | \$ 6,196,604         | \$ 29,506,932        | \$ 27,868,709        |
| Operating Grants and Contributions                         | 33,771,016              | 34,337,916          | 5,131,848                | 5,812,457            | 38,902,864           | 40,150,373           |
| Capital Grants and Contributions                           | 18,872                  | 45,000              | 7,341,311                | 6,271,137            | 7,360,183            | 6,316,137            |
| General Revenues:  |                         |                     |                          |                      |                      |                      |
| Property Taxes   | 39,414,947              | 38,113,020          | 2,002,252                | 1,998,220            | 41,417,199           | 40,111,240           |
| Other Taxes  | 17,532,871              | 16,867,033          | 2,457,580                | 2,458,769            | 19,990,451           | 19,325,802           |
| State and Federal Aids Not Restricted to Specific Programs | 886,036                 | 740,323             | -                        | -                    | 886,036              | 740,323              |
| Other  | 4,101,470               | 1,886,620           | 431,665                  | 226,294              | 4,533,135            | 2,112,914            |
| Total Revenues   | 119,770,224             | 113,662,017         | 22,826,576               | 22,963,481           | 142,596,800          | 136,625,498          |
| <b>Expenses:</b>   |                         |                     |                          |                      |                      |                      |
| General Government   | 18,810,838              | 15,298,677          | -                        | -                    | 18,810,838           | 15,298,677           |
| Public Safety  | 19,555,425              | 17,018,213          | -                        | -                    | 19,555,425           | 17,018,213           |
| Public Works   | 7,572,757               | 6,698,516           | -                        | -                    | 7,572,757            | 6,698,516            |
| Health and Human Services                                  | 55,337,317              | 48,208,081          | -                        | -                    | 55,337,317           | 48,208,081           |
| Culture, Recreation and Education                          | 2,611,835               | 3,688,229           | -                        | -                    | 2,611,835            | 3,688,229            |
| Conservation and Development                               | 3,825,263               | 2,126,269           | -                        | -                    | 3,825,263            | 2,126,269            |
| Interest and Fiscal Charges                                | 1,792,978               | 2,181,750           | -                        | -                    | 1,792,978            | 2,181,750            |
| Airport  | -                       | -                   | 3,359,994                | 3,078,721            | 3,359,994            | 3,078,721            |
| Highway  | -                       | -                   | 11,042,611               | 8,731,062            | 11,042,611           | 8,731,062            |
| Total Expenses   | 109,506,413             | 95,219,735          | 14,402,605               | 11,809,783           | 123,909,018          | 107,029,518          |
| <b>Change in Net Position Before Transfers</b>             | 10,263,811              | 18,442,282          | 8,423,971                | 11,153,698           | 18,687,782           | 29,595,980           |
| <b>Transfers</b>   | (301,649)               | (17,103,579)        | 301,649                  | 17,103,579           | -                    | -                    |
| <b>Change in Net Position</b>                              | <u>\$ 9,962,162</u>     | <u>\$ 1,338,703</u> | <u>\$ 8,725,620</u>      | <u>\$ 28,257,277</u> | <u>\$ 18,687,782</u> | <u>\$ 29,595,980</u> |

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

A review of the statement of activities can provide a concise picture of how the various functions/programs of the County are funded. The following charts draw data from the statement of activities. For governmental activities the County's main sources for funding governmental services are property taxes (32.9%), charges for services (20.1%), and operating grants/contributions (28.1%):



In the case of business-type activities, Capital Grants and Contributions (27.3%), Charges for Services (23.9%), and Operating Grants and contributions (22.5%) replace property taxes as primary revenue.



**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS**

Eau Claire County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

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

As of December 31, 2023, the County's governmental funds reported combined ending fund balances of \$27.0 million, a decrease of \$4.7 million in comparison to the prior year. The governmental funds comprising this balance are shown below:

|                       | Fund Balance at December 31, 2023 |                     |                     |                      |                      | Change<br>During Year |
|-----------------------|-----------------------------------|---------------------|---------------------|----------------------|----------------------|-----------------------|
|                       | Nonspendable                      | Restricted          | Assigned            | Unassigned           | Total                |                       |
| Major Funds           |                                   |                     |                     |                      |                      |                       |
| General Fund          | \$ 1,958,539                      | \$ 72,506           | \$ 4,819,858        | \$ 16,034,313        | \$ 22,885,216        | \$ 195,668            |
| Human Services Fund   | -                                 | -                   | 42,873              | (695,341)            | (652,468)            | 103,704               |
| Debt Service Fund     | -                                 | 311,728             | -                   | -                    | 311,728              | (762,282)             |
| Capital Project Funds | -                                 | -                   | 1,701,450           | -                    | 1,701,450            | (4,815,577)           |
| ARPA Fund             | 71,560                            | -                   | -                   | -                    | 71,560               | 549,897               |
| Nonmajor Funds:       |                                   |                     |                     |                      |                      |                       |
| Special Revenue Funds | 2,641                             | 1,362,659           | 837,515             | -                    | 2,202,815            | 53,299                |
| Total Fund Balances   | <u>\$ 2,032,740</u>               | <u>\$ 1,746,893</u> | <u>\$ 7,401,696</u> | <u>\$ 15,338,972</u> | <u>\$ 26,520,301</u> | <u>\$ (4,675,291)</u> |

**Nonspendable** fund balance represents amounts that are inherently nonspendable or assets that will never be converted to cash or will not be converted to cash soon enough to affect the current period.

**Restricted** fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties.

**Assigned** fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the County Board.

**Unassigned** fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications.

*General Fund:* The general fund is the primary operating fund used to account for the governmental operations of Eau Claire County. As of December 31, 2023, the unassigned fund balance of the general fund was \$13.2 million, while total fund balance was \$22.9 million. As a measure of the general fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to measures of operating volume such as fund expenditures or fund revenues. Unassigned fund balance represented 33.3% of total general fund expenditures, while the total fund balance represented 57.8% of that same amount.

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

The general fund's total fund balance increased \$200 thousand during the year and the unassigned portion of the fund decreased \$300 thousand.

*Human Services Fund:* The human services fund is a special revenue fund used to account for various health and human services programs provided by the County. This fund provides services in the area of mental health; developmental disabilities; alcoholism; drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County. The human services fund also operates the Northwest Regional Juvenile Detention Center. The fund balance carried by the human services fund is a deficit of \$653 thousand as of December 31, 2023.

*Debt Service Fund:* The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs of governmental funds. As of December 31, 2023, the County's debt service fund had a balance of \$300 thousand.

*Capital Projects Fund:* The capital projects fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. As of December 31, 2023, the County's capital projects fund had a balance of \$1.7 million which is a decrease from the prior year of \$4.8 million.

*American Rescue Plan Act Fund:* The ARPA fund accounts for the receipt and expenditure of American Rescue Plan Act grant dollars. As of December 31, 2023, the accumulated balance of these funds was \$584 thousand.

*Other Governmental Funds:* The aggregated other governmental funds column includes various special revenue funds. As of December 31, 2023, the accumulated balance of these funds was \$2.2 million, an increase of \$39 thousand in comparison to the prior year.

**Business-Type Activities – Enterprise Funds**

Eau Claire County's proprietary funds provide the same type of information found in the government-wide financial statements. Prior to adding in the enterprise fund portion of the internal service fund allocation, total net position of the proprietary funds at the end of 2023 totaled \$93.1 million, an increase of \$8.7 million in comparison to the prior year.

*Highway Department:* The County uses the highway department fund to account for road maintenance and construction and related services provided to the County, the State of Wisconsin, and local governmental units. At the end of the current fiscal year, unrestricted net position of the highway was \$2.4 million, while total net position reached \$39.6 million. Total net position is an increase from the prior year of \$2.9 million, resulting mostly from a \$7.4 million transfer in for the construction of a new highway facility.

*Airport:* The airport fund contains the operations of the County's airport. In 2023, the net position for the airport increased \$5.8 million to \$53.1 million. The increase was primarily due to contributed infrastructure from the State of Wisconsin.

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**Internal Service Funds**

*Internal Service Funds:* The county uses internal service funds to account for services that are shared by all departments in the county. Internal service funds are not expected to carry large fund balances, instead they are expected to be in a neutral or slight surplus position to aid in smoothing operating costs year over year, or to provide funding for certain operating equipment replacements. In 2023, the aggregate net position for the internal service funds decreased \$28 thousand to \$4.1 million. Details for each of the three internal service funds is as follows:

- Risk Management: net position of \$2.0 million. This balance is to be used to fund workers' compensation and liability claims of the county.
- Health Insurance: net position of \$1.4 million. This is intended to be used to fund employee health insurance claims.
- Shared Services: net position of \$0.7 million. This fund balance is available for future technology, communication hardware, and software upgrades.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The County adopts a budget for all funds at the department level of expenditure. Throughout the year, as additional information becomes available, such as the receipt of funds not originally budgeted or not receiving funds that were anticipated in the original budget, budget amendments can be made.

*General Fund:* The final actual revenues and other financing sources were \$45.0 million, which were \$4.0 million greater than the final budgeted revenue while the final actual expenditures and other financing uses were \$44.7 million, which was \$4.1 million less than the final budgeted expenditures. The most significant items contributing to the variances include: \$1.7 million related to investment income that was not included in the budget, and savings in expenditures for public safety of \$2.0 million and general government of \$1.7 million.

The budgetary comparison schedules and additional information related to these schedules is reported in the required supplementary information (RSI) immediately following the notes to the financial statements.

**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**Capital Assets**

The County's net investment in capital assets for its governmental activities and business-type activities as of December 31, 2023 amounted to \$182.4 million and \$89.5 million, respectively, as shown below:

|   | Governmental Activities |                       | Business-Type Activities |                      | Totals                |                       |
|---|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
|   | 2023                    | 2022                  | 2023                     | 2022                 | 2023                  | 2022                  |
| Not Subject to Depreciation/Amortization: |                         |                       |                          |                      |                       |                       |
| Land and Land Rights                      | \$ 6,739,489            | \$ 6,675,399          | \$ 2,756,708             | \$ 2,773,980         | \$ 9,496,197          | \$ 9,449,379          |
| Construction Work in Progress             | 3,577,644               | 7,881,651             | 16,402,567               | 37,362,110           | 19,980,211            | 45,243,761            |
| Subject to Depreciation/Amortization:     |                         |                       |                          |                      |                       |                       |
| Land Improvements                         | 2,977,244               | 2,758,982             | 18,200,485               | 15,665,416           | 21,177,729            | 18,424,398            |
| Intangibles                               | 2,280,405               | 2,469,051             | -                        | -                    | 2,280,405             | 2,469,051             |
| Buildings and Improvements                | 59,786,328              | 57,447,791            | 43,012,174               | 14,904,263           | 102,798,502           | 72,352,054            |
| Machinery and Equipment                   | 5,888,015               | 4,974,765             | 9,121,658                | 8,052,791            | 15,009,673            | 13,027,556            |
| Highway Infrastructure                    | 100,767,975             | 96,620,368            | -                        | -                    | 100,767,975           | 96,620,368            |
| Right to Use Lease Assets - Equipment     | -                       | 224,179               | -                        | -                    | -                     | 224,179               |
| Subscriptions                             | 393,519                 | -                     | -                        | -                    | 393,519               | -                     |
| Total                                     | <u>\$ 182,410,619</u>   | <u>\$ 179,052,186</u> | <u>\$ 89,493,592</u>     | <u>\$ 78,758,560</u> | <u>\$ 271,904,211</u> | <u>\$ 257,810,746</u> |

Additional information related to the County's capital assets is reported in Note 2.B. of the financial statements.

**Long-Term Obligations**

The County had \$94.0 million in general obligation bonds and notes and other long-term obligations outstanding as of December 31, 2023. \$93.6 million of this amount is for governmental activities. The remaining \$0.3 million represents vested compensated absences in the enterprise funds.

In accordance with Wisconsin State Statutes, total outstanding general obligation indebtedness of the County may not exceed 5 percent of the equalized value of all taxable property within the County's jurisdiction. The debt limit as of December 31, 2023 amounted to \$671,790,885 and indebtedness subject to the limitation totaled \$83,765,000.

More detailed debt information can be found in Note 2.D. Long-Term Obligations of the financial statements.



**EAU CLAIRE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023**

**CURRENTLY KNOWN FACTS**

Limits have been imposed on the property tax levy rates for Wisconsin counties. There are separate limits for the operating levy and the debt service levy. The baseline for the limits is the actual 1992 tax rate adopted for the 1993 budget. The operating levy rate and the debt levy rate cannot exceed the baseline rates unless the County qualifies for one of the exceptions allowed under the statute. The statute establishes specific penalties for failure to meet the levy rate freeze requirements. Among the penalties for exceeding the limits is the reduction of state shared revenues and transportation aids.

The State of Wisconsin has imposed further limits on the County's property tax levy beginning with the 2008 budget year levy. Essentially, the legislation restricts the growth in the County's property taxes (except for debt service, libraries, road and bridge aid, and tax increments) to the percentage increase in the County's equalized value due to new construction.

**REQUESTS FOR FINANCIAL INFORMATION**

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information can be directed to:

Eau Claire County  
Finance Department  
721 Oxford Avenue  
Eau Claire, WI 54703

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

|  | Governmental<br>Activities | Business-Type<br>Activities | Total<br>Primary<br>Government | Component<br>Unit   |
|--|----------------------------|-----------------------------|--------------------------------|---------------------|
| <b>ASSETS</b>                                  |                            |                             |                                |                     |
| Cash and Investments                           | \$ 33,710,540              | \$ 3,050,507                | \$ 36,761,047                  | \$ 2,065,189        |
| Taxes Receivable                               | 40,697,120                 | 2,142,249                   | 42,839,369                     | -                   |
| Accounts Receivable                            | 1,313,790                  | 150,566                     | 1,464,356                      | 99,226              |
| Lease Receivable                               | 161,488                    | 60,593                      | 222,081                        | -                   |
| Due from Other Governments                     | 10,233,176                 | 2,265,806                   | 12,498,982                     | -                   |
| Long-Term Receivables                          | 729,763                    | -                           | 729,763                        | -                   |
| Prepaid Items and Other Assets                 | 1,591,425                  | 847,592                     | 2,439,017                      | 28,575              |
| Inventories                                    | 2,914                      | -                           | 2,914                          | 14,311              |
| Deposit in Insurance Pool                      | 999,731                    | -                           | 999,731                        | -                   |
| Internal Balances                              | 1,156,590                  | (1,156,590)                 | -                              | -                   |
| Other Assets                                   | -                          | -                           | -                              | 157,529             |
| Restricted Assets:                             |                            |                             |                                |                     |
| Cash and Investments                           | 415,638                    | -                           | 415,638                        | -                   |
| Capital Assets:                                |                            |                             |                                |                     |
| Capital Assets Not Being Depreciated/Amortized | 10,317,133                 | 19,159,275                  | 29,476,408                     | 1,198,129           |
| Capital Assets Being Depreciated/Amortized     | 260,376,175                | 110,758,226                 | 371,134,401                    | 405,122             |
| Accumulated Depreciation/Amortization          | (88,282,689)               | (40,423,909)                | (128,706,598)                  | (29,494)            |
| Total Assets                                   | <u>273,422,794</u>         | <u>96,854,315</u>           | <u>370,277,109</u>             | <u>3,938,587</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>          |                            |                             |                                |                     |
| Wisconsin Retirement System Pension Related    | 36,622,486                 | 4,268,266                   | 40,890,752                     | -                   |
| Other Postemployment Benefits Related          | 572,964                    | 87,667                      | 660,631                        | -                   |
| Deferred Charge on Refunding                   | 190,504                    | -                           | 190,504                        | -                   |
| Total Deferred Outflows of Resources           | <u>37,385,954</u>          | <u>4,355,933</u>            | <u>41,741,887</u>              | <u>-</u>            |
| <b>LIABILITIES</b>                             |                            |                             |                                |                     |
| Vouchers and Accounts Payable                  | 3,393,783                  | 798,704                     | 4,192,487                      | 30,495              |
| Other Current Liabilities                      | 262,321                    | -                           | 262,321                        | -                   |
| Accrued Interest Payable                       | 744,519                    | -                           | 744,519                        | -                   |
| Accrued Compensation                           | 2,987,110                  | 205,168                     | 3,192,278                      | 60,845              |
| Due to Other Governments                       | 2,807,984                  | 596,218                     | 3,404,202                      | -                   |
| Unearned Revenues                              | 7,991,951                  | 41,378                      | 8,033,329                      | 7,721               |
| Special Deposits                               | 915,699                    | -                           | 915,699                        | -                   |
| Long-Term Liabilities:                         |                            |                             |                                |                     |
| Amounts Due Within One Year                    | 15,000,809                 | 195,084                     | 15,195,893                     | -                   |
| Amounts Due in More than One Year              | 78,628,222                 | 130,055                     | 78,758,277                     | -                   |
| Wisconsin Retirement System Pension Liability  | 9,761,832                  | 1,137,716                   | 10,899,548                     | -                   |
| Other Postemployment Benefits Liability        | 1,502,678                  | 229,921                     | 1,732,599                      | -                   |
| Total Liabilities                              | <u>123,996,908</u>         | <u>3,334,244</u>            | <u>127,331,152</u>             | <u>99,061</u>       |
| <b>DEFERRED INFLOWS OF RESOURCES</b>           |                            |                             |                                |                     |
| Succeeding Years Property Taxes                | 39,387,540                 | 2,142,249                   | 41,529,789                     | -                   |
| Leases   | 214,207                    | 52,490                      | 266,697                        | -                   |
| Wisconsin Retirement System Pension Related    | 20,435,811                 | 2,381,746                   | 22,817,557                     | -                   |
| Other Postemployment Benefits Related          | 1,104,884                  | 169,056                     | 1,273,940                      | -                   |
| Total Deferred Inflows of Resources            | <u>61,142,442</u>          | <u>4,745,541</u>            | <u>65,887,983</u>              | <u>-</u>            |
| <b>NET POSITION</b>                            |                            |                             |                                |                     |
| Net Investment in Capital Assets               | 99,870,108                 | 89,102,422                  | 188,972,530                    | 1,573,757           |
| Restricted for:                                |                            |                             |                                |                     |
| ADRC Programs                                  | 183,825                    | -                           | 183,825                        | -                   |
| Recycling                                      | 484,363                    | -                           | 484,363                        | -                   |
| Friends of Beaver Creek Reserve, Inc.          | -                          | -                           | -                              | 1,427,592           |
| Revolving Loan Funds                           | 802,269                    | -                           | 802,269                        | -                   |
| Other Purposes                                 | 829,995                    | -                           | 829,995                        | -                   |
| Unrestricted                                   | <u>23,498,838</u>          | <u>4,028,041</u>            | <u>27,526,879</u>              | <u>838,177</u>      |
| Total Net Position                             | <u>\$ 125,669,398</u>      | <u>\$ 93,130,463</u>        | <u>\$ 218,799,861</u>          | <u>\$ 3,839,526</u> |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023**

| Functions/Programs                    | Expenses       | Program Revenues     |                                    |                                  | Net (Expense) Revenue and Changes in Net Position |                          |                          |                |
|---------------------------------------|----------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|--------------------------|----------------|
|                                       |                | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                           | Business-Type Activities | Total Primary Government | Component Unit |
| <b>Primary Government:</b>            |                |                      |                                    |                                  |   |                          |                          |                |
| Governmental Activities:              |                |                      |                                    |                                  |   |                          |                          |                |
| General Government                    | \$ 18,744,314  | \$ 2,903,641         | \$ 450,613                         | \$ -                             | \$ (15,390,060)                                   | \$ -                     | \$ (15,390,060)          | \$ -           |
| Public Safety                         | 19,555,426     | 1,097,931            | 415,047                            | -                                | (18,042,448)                                      | -                        | (18,042,448)             | -              |
| Public Works                          | 7,572,752      | 1,013,454            | 506,066                            | -                                | (6,053,232)                                       | -                        | (6,053,232)              | -              |
| Health and Human Services             | 55,337,315     | 16,709,755           | 32,134,290                         | -                                | (6,493,270)                                       | -                        | (6,493,270)              | -              |
| Culture, Recreation and Education     | 2,611,834      | 1,217,993            | 2,690                              | 18,872                           | (1,372,279)                                       | -                        | (1,372,279)              | -              |
| Conservation and Development          | 3,825,266      | 1,102,238            | 262,310                            | -                                | (2,460,718)                                       | -                        | (2,460,718)              | -              |
| Interest and Fiscal Charges           | 1,792,978      | -                    | -                                  | -                                | (1,792,978)                                       | -                        | (1,792,978)              | -              |
| Total Governmental Activities         | 109,439,885    | 24,045,012           | 33,771,016                         | 18,872                           | (51,604,985)                                      | -                        | (51,604,985)             | -              |
| Business-Type Activities:             |                |                      |                                    |                                  |   |                          |                          |                |
| Highway Department                    | 11,042,613     | 4,350,948            | 4,998,958                          | -                                | -   | (1,692,707)              | (1,692,707)              | -              |
| Airport                               | 3,359,994      | 1,110,972            | 132,890                            | 7,341,311                        | -   | 5,225,179                | 5,225,179                | -              |
| Total Business-Type Activities        | 14,402,607     | 5,461,920            | 5,131,848                          | 7,341,311                        | -   | 3,532,472                | 3,532,472                | -              |
| Total Primary Government              | \$ 123,842,492 | \$ 29,506,932        | \$ 38,902,864                      | \$ 7,360,183                     | (51,604,985)                                      | 3,532,472                | (48,072,513)             | -              |
| <b>Component Unit:</b>                |                |                      |                                    |                                  |   |                          |                          |                |
| Friends of Beaver Creek Reserve, Inc. | \$ 1,236,325   | \$ 386,694           | \$ 1,321,539                       | \$ -                             | -   | -                        | -                        | 471,908        |
| General Revenues:                     |                |                      |                                    |                                  |   |                          |                          |                |
| Taxes:                                |                |                      |                                    |                                  |   |                          |                          |                |
| Property Taxes                        |                |                      |                                    |                                  | 39,414,947  | 2,002,252                | 41,417,199               | -              |
| Sales Taxes                           |                |                      |                                    |                                  | 14,262,674  | -                        | 14,262,674               | -              |
| Other Taxes                           |                |                      |                                    |                                  | 3,270,197   | 2,457,580                | 5,727,777                | -              |
| State and Federal Aids Not            |                |                      |                                    |                                  |   |                          |                          |                |
| Restricted to Specific Programs       |                |                      |                                    |                                  | 886,036   | -                        | 886,036                  | -              |
| Interest and Investment Earnings      |                |                      |                                    |                                  | 2,854,186   | 2,860                    | 2,857,046                | 225,260        |
| Gain on Disposal of capital assets    |                |                      |                                    |                                  | 102,510   | 70,608                   | 173,118                  | -              |
| Miscellaneous                         |                |                      |                                    |                                  | 1,144,067   | 358,197                  | 1,502,264                | 4,195          |
| Transfers                             |                |                      |                                    |                                  | (301,649)   | 301,649                  | -                        | -              |
| Total General Revenues and Transfers  |                |                      |                                    |                                  | 61,632,968  | 5,193,146                | 66,826,114               | 229,455        |
| <b>Change in Net Position</b>         |                |                      |                                    |                                  | 10,027,983  | 8,725,618                | 18,753,601               | 701,363        |
| Net Position - Beginning of Year      |                |                      |                                    |                                  | 115,641,415                                       | 84,404,845               | 200,046,260              | 3,138,163      |
| <b>Net Position - End of Year</b>     |                |                      |                                    |                                  | \$ 125,669,398                                    | \$ 93,130,463            | \$ 218,799,861           | \$ 3,839,526   |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

|   | General<br>Fund      | Health and<br>Human<br>Services Fund | Debt<br>Service<br>Fund | Capital<br>Projects<br>Fund | American<br>Rescue Plan<br>Act Fund | Other<br>Governmental<br>Funds | Totals               |
|---|----------------------|--------------------------------------|-------------------------|-----------------------------|-------------------------------------|--------------------------------|----------------------|
| <b>ASSETS</b>   |                      |                                      |                         |                             |                                     |                                |                      |
| Cash and Temporary Investments                                      | \$ 17,284,092        | \$ 548,797                           | \$ 311,728              | \$ 1,949,036                | \$ 8,606,615                        | \$ 1,911,173                   | \$ 30,611,441        |
| Taxes Receivable  | 17,607,358           | 8,475,908                            | 14,198,212              | -                           | -                                   | 415,642                        | 40,697,120           |
| Accounts Receivable, Net  | 711,953              | 188,868                              | -                       | -                           | 253,625                             | 118,994                        | 1,273,440            |
| Lease Receivable  | 161,488              | -                                    | -                       | -                           | -                                   | -                              | 161,488              |
| Due from Other Funds  | 4,454,781            | -                                    | -                       | -                           | -                                   | -                              | 4,454,781            |
| Due from Other Governments  | 3,459,802            | 6,217,470                            | -                       | -                           | -                                   | 555,904                        | 10,233,176           |
| Prepaid Items   | 646,045              | -                                    | -                       | -                           | 71,560                              | 2,641                          | 720,246              |
| Inventories   | 2,914                | -                                    | -                       | -                           | -                                   | -                              | 2,914                |
| Long-Term Receivables   | 729,763              | -                                    | -                       | -                           | -                                   | -                              | 729,763              |
| Total Assets  | <u>\$ 45,058,196</u> | <u>\$ 15,431,043</u>                 | <u>\$ 14,509,940</u>    | <u>\$ 1,949,036</u>         | <u>\$ 8,931,800</u>                 | <u>\$ 3,004,354</u>            | <u>\$ 88,884,369</u> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> |                      |                                      |                         |                             |                                     |                                |                      |
| <b>Liabilities:</b>   |                      |                                      |                         |                             |                                     |                                |                      |
| Vouchers and Accounts Payable                                       | \$ 748,834           | \$ 1,792,393                         | \$ -                    | \$ 247,586                  | \$ 402,012                          | \$ 133,232                     | \$ 3,324,057         |
| Other Current Liabilities   | 262,321              | -                                    | -                       | -                           | -                                   | -                              | 262,321              |
| Accrued Liabilities   | 2,162,096            | 716,149                              | -                       | -                           | 19,672                              | 84,177                         | 2,982,094            |
| Due to Other Governmental Units                                     | 490,458              | 2,243,241                            | -                       | -                           | 4,593                               | 69,692                         | 2,807,984            |
| Due to Other Funds  | -                    | 2,856,527                            | -                       | -                           | -                                   | -                              | 2,856,527            |
| Unearned Revenues   | -                    | -                                    | -                       | -                           | 7,921,951                           | 70,000                         | 7,991,951            |
| Special Deposits  | 915,699              | -                                    | -                       | -                           | -                                   | -                              | 915,699              |
| Total Liabilities   | <u>4,579,408</u>     | <u>7,608,310</u>                     | <u>-</u>                | <u>247,586</u>              | <u>8,348,228</u>                    | <u>357,101</u>                 | <u>21,140,633</u>    |
| <b>Deferred Inflows of Resources:</b>                               |                      |                                      |                         |                             |                                     |                                |                      |
| Succeeding Years Property Taxes                                     | 16,297,778           | 8,475,908                            | 14,198,212              | -                           | -                                   | 415,642                        | 39,387,540           |
| Lease Receivable  | 214,207              | -                                    | -                       | -                           | -                                   | -                              | 214,207              |
| Unavailable Revenue   | 1,081,587            | -                                    | -                       | -                           | -                                   | 28,796                         | 1,110,383            |
| Total Deferred Inflows of Resources                                 | <u>17,593,572</u>    | <u>8,475,908</u>                     | <u>14,198,212</u>       | <u>-</u>                    | <u>-</u>                            | <u>444,438</u>                 | <u>40,712,130</u>    |
| <b>Fund Balances:</b>   |                      |                                      |                         |                             |                                     |                                |                      |
| Nonspendable  | 1,958,539            | -                                    | -                       | -                           | 71,560                              | 2,641                          | 2,032,740            |
| Restricted  | 72,506               | -                                    | 311,728                 | -                           | -                                   | 1,362,659                      | 1,746,893            |
| Assigned  | 4,819,858            | 42,873                               | -                       | 1,701,450                   | 512,012                             | 837,515                        | 7,913,708            |
| Unassigned  | 16,034,313           | (696,048)                            | -                       | -                           | -                                   | -                              | 15,338,265           |
| Total Fund Balances   | <u>22,885,216</u>    | <u>(653,175)</u>                     | <u>311,728</u>          | <u>1,701,450</u>            | <u>583,572</u>                      | <u>2,202,815</u>               | <u>27,031,606</u>    |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances  | <u>\$ 45,058,196</u> | <u>\$ 15,431,043</u>                 | <u>\$ 14,509,940</u>    | <u>\$ 1,949,036</u>         | <u>\$ 8,931,800</u>                 | <u>\$ 3,004,354</u>            | <u>\$ 88,884,369</u> |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2023**

**Total Fund Balances - Governmental Funds** \$ 27,031,606

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

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

|                                       |    |                     |             |
|---------------------------------------|----|---------------------|-------------|
| Land and Right of Way                 | \$ | 6,739,489           |             |
| Land Improvements                     |    | 4,234,210           |             |
| Intangibles                           |    | 4,521,506           |             |
| Buildings and Improvements            |    | 88,977,483          |             |
| Machinery and Equipment               |    | 13,875,712          |             |
| Infrastructure                        |    | 148,240,137         |             |
| Subscription Asset                    |    | 527,127             |             |
| Construction Work in Progress         |    | 3,577,644           |             |
| Accumulated Depreciation/Amortization |    | <u>(88,282,689)</u> | 182,410,619 |

Net pension and other post employment benefit plan (asset) liability and related deferred inflows and outflows are recorded only on the Statement of Net Position. Balances at year-end are:

Wisconsin Retirement System Pension Plan:

|  |  |                     |           |
|--|--|---------------------|-----------|
| Net Pension Plan Asset (Liability)               |  | (9,724,888)         |           |
| Deferred Outflows of Resources - Pension Related |  | 36,483,888          |           |
| Deferred Inflows of Resources - Pension Related  |  | <u>(20,358,471)</u> | 6,400,529 |

State Life Insurance Other Post Employment Benefits (OPEB) Plan:

|   |  |                    |             |
|---|--|--------------------|-------------|
| Net Other Post Employment Benefit Liability   |  | (1,486,101)        |             |
| Deferred Outflows of Resources - OPEB Related |  | 566,643            |             |
| Deferred Inflows of Resources - OPEB Related  |  | <u>(1,092,696)</u> | (2,012,154) |

Some receivables are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue in the government-wide statements because they are unavailable 1,110,383

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

|   |  |               |              |
|---|--|---------------|--------------|
| Bonds Payable                               |  | 83,765,000    |              |
| Subscription Liability                      |  | 302,146       |              |
| Accrued Interest Payable on Long-Term Debt  |  | 744,519       |              |
| Compensated Absences Payable                |  | 3,228,969     |              |
| Long-term Payable to the City of Eau Claire |  | <u>49,218</u> | (88,089,852) |

Discounts and premiums are amortized over the life of the bonds rather than being recorded as revenues or expenditures

|                           |  |           |             |
|---------------------------|--|-----------|-------------|
| Unamortized Debt Premiums |  | 5,020,427 | (5,020,427) |
|---------------------------|--|-----------|-------------|

The difference in the carrying amount of refunded debt and its reacquisition price is amortized over the life of the debt 190,504

An internal service fund is used by County management to account for risk management operations. The assets and liabilities of the internal service fund are reported in governmental activities.

3,648,190

**Net Position of Governmental Activities** **\$ 125,669,398**

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**

|  | General<br>Fund      | Health and<br>Human<br>Services Fund | Debt<br>Service<br>Fund | Capital<br>Projects<br>Fund | American<br>Rescue Plan<br>Act Fund | Other<br>Governmental<br>Funds | Totals               |
|--|----------------------|--------------------------------------|-------------------------|-----------------------------|-------------------------------------|--------------------------------|----------------------|
| <b>REVENUES</b>  |                      |                                      |                         |                             |                                     |                                |                      |
| Taxes  | \$ 30,599,990        | \$ 8,575,907                         | \$ 15,124,636           | \$ -                        | \$ -                                | \$ 237,400                     | \$ 54,537,933        |
| Intergovernmental  | 6,149,791            | 23,534,924                           | -                       | -                           | 5,851,887                           | 3,247,098                      | 38,783,700           |
| Licenses and Permits                                     | 511,212              | -                                    | -                       | -                           | -                                   | 121,514                        | 632,726              |
| Fines and Forfeits                                       | 248,446              | -                                    | -                       | -                           | -                                   | -                              | 248,446              |
| Public Charges for Services                              | 4,081,456            | 735,048                              | -                       | -                           | -                                   | 1,368,832                      | 6,185,336            |
| Intergovernmental Charges for Services                   | 81,184               | 14,421,766                           | -                       | -                           | -                                   | -                              | 14,502,950           |
| Miscellaneous:   |                      |                                      |                         |                             |                                     |                                |                      |
| Investment Income  | 2,171,629            | -                                    | -                       | 15,680                      | 635,469                             | 31,408                         | 2,854,186            |
| Rent   | 533,858              | -                                    | -                       | -                           | -                                   | 4,981                          | 538,839              |
| Other  | 421,933              | 252,514                              | -                       | -                           | -                                   | 713,392                        | 1,387,839            |
| Total Revenues   | <u>44,799,499</u>    | <u>47,520,159</u>                    | <u>15,124,636</u>       | <u>15,680</u>               | <u>6,487,356</u>                    | <u>5,724,625</u>               | <u>119,671,955</u>   |
| <b>EXPENDITURES</b>                                      |                      |                                      |                         |                             |                                     |                                |                      |
| General Government                                       | 14,044,356           | -                                    | -                       | 1,952,028                   | 1,412,608                           | -                              | 17,408,992           |
| Public Safety  | 17,166,869           | -                                    | -                       | 304,714                     | 14,648                              | 156,543                        | 17,642,774           |
| Public Works   | -                    | -                                    | -                       | -                           | -                                   | 1,532,555                      | 1,532,555            |
| Health and Human Services                                | 3,312,918            | 47,417,162                           | -                       | 341,702                     | 77,448                              | 3,701,437                      | 54,850,667           |
| Culture, Recreation and Education                        | 2,914,152            | -                                    | -                       | 15,603                      | -                                   | -                              | 2,929,755            |
| Conservation and Development                             | 1,993,566            | -                                    | -                       | 27,111                      | -                                   | 314,291                        | 2,334,968            |
| Capital Outlay   | -                    | -                                    | -                       | -                           | 4,380,555                           | -                              | 4,380,555            |
| Debt Service:  |                      |                                      |                         |                             |                                     |                                |                      |
| Principal Retirement                                     | 158,461              | -                                    | 13,212,572              | -                           | -                                   | -                              | 13,371,033           |
| Interest and Fiscal Charges                              | 12,436               | -                                    | 2,674,346               | -                           | -                                   | -                              | 2,686,782            |
| Total Expenditures                                       | <u>39,602,758</u>    | <u>47,417,162</u>                    | <u>15,886,918</u>       | <u>2,641,158</u>            | <u>5,885,259</u>                    | <u>5,704,826</u>               | <u>117,138,081</u>   |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b> | 5,196,741            | 102,997                              | (762,282)               | (2,625,478)                 | 602,097                             | 19,799                         | 2,533,874            |
| <b>OTHER FINANCING SOURCES (USES)</b>                    |                      |                                      |                         |                             |                                     |                                |                      |
| Sale of County Property                                  | 7,992                | -                                    | -                       | 30,394                      | 47,800                              | -                              | 86,186               |
| Transfers In   | 186,105              | -                                    | -                       | 5,095,150                   | -                                   | 33,500                         | 5,314,755            |
| Transfers Out  | (5,128,650)          | -                                    | -                       | (7,315,643)                 | (100,000)                           | -                              | (12,544,293)         |
| Total Other Financing Sources (Uses)                     | <u>(4,934,553)</u>   | <u>-</u>                             | <u>-</u>                | <u>(2,190,099)</u>          | <u>(52,200)</u>                     | <u>33,500</u>                  | <u>(7,143,352)</u>   |
| <b>NET CHANGE IN FUND BALANCES</b>                       | 262,188              | 102,997                              | (762,282)               | (4,815,577)                 | 549,897                             | 53,299                         | (4,609,478)          |
| Fund Balances, January 1, As Originally Reported         | 22,689,548           | (756,172)                            | 1,074,010               | 6,517,027                   | 33,675                              | 2,149,516                      | 31,707,604           |
| Restatement  | (66,520)             | -                                    | -                       | -                           | -                                   | -                              | (66,520)             |
| Fund Balances, January 1, As Restated                    | <u>22,623,028</u>    | <u>(756,172)</u>                     | <u>1,074,010</u>        | <u>6,517,027</u>            | <u>33,675</u>                       | <u>2,149,516</u>               | <u>31,641,084</u>    |
| <b>FUND BALANCES, DECEMBER 31</b>                        | <u>\$ 22,885,216</u> | <u>\$ (653,175)</u>                  | <u>\$ 311,728</u>       | <u>\$ 1,701,450</u>         | <u>\$ 583,572</u>                   | <u>\$ 2,202,815</u>            | <u>\$ 27,031,606</u> |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE 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, 2023**

|  |              |                   |
|--|--------------|-------------------|
| <b>Net Change in Fund Balances - Total Governmental Funds</b>  | \$           | (4,609,478)       |
| Amounts reported for governmental activities in the statement of activities are different because:   |              |                   |
| Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:  |              |                   |
| Capital Outlays Reported in Governmental Fund Statements   | \$ 5,685,944 |                   |
| Contribution from Business-Type Activity - Highway Infrastructure  | 7,093,994    |                   |
| Depreciation/Amortization Expense Reported in the Statement of Activities  | (8,154,702)  | 4,625,236         |
| In the statement of activities, only the gain or loss on the disposal of capital assets is reported whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the depreciated cost of the capital assets sold. |              |                   |
|  |              | (1,802,089)       |
| Wisconsin Retirement System Pension Plan:  |              |                   |
| Pension expenditures in the governmental funds are measured by current year employee contributions. Pension expenses on the statement of activities are measured by the change in net pension asset or liability and the related deferred inflows and outflows of resources.   |              |                   |
|  |              | (2,360,610)       |
| State Life Insurance Other Post Employment Benefits (OPEB) Plan:   |              |                   |
| OPEB expenditures in the governmental funds are measured by current year employee contributions. OPEB expenses on the statement of activities are measured by the change in net OPEB liability and the related deferred inflows and outflows of resources.   |              |                   |
|  |              | (98,356)          |
| Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements   |              |                   |
|  |              | (27,752)          |
| Deferred charge on refunding is recorded in the government wide statements and amortized over the life of the related debt   |              |                   |
|  |              | (43,862)          |
| Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:  |              |                   |
| Bond Principal Retirement  | 13,205,000   |                   |
| Lease Liability  | 230,147      |                   |
| Subscription Liability   | 158,461      |                   |
| Long-Term Payable to the City of Eau Claire  | 7,572        | 13,601,180        |
| Gain on early termination of the lease agreement   |              | 8,162             |
| An internal service fund is used by County management to account for risk management operations. The change in net position of this internal service fund is allocated to governmental activities  |              |                   |
|  |              | (39,152)          |
| Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:  |              |                   |
| Amortization of Debt Premium   | 738,001      |                   |
| Net Change in Accrued Interest Payable   | 199,665      |                   |
| Net Change in Compensated Absences Payable   | (162,962)    | 774,704           |
| <b>Change in Net Position of Governmental Activities</b>   | <b>\$</b>    | <b>10,027,983</b> |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2023**

|   | Business-Type Activities - Enterprise Funds |                      |                      | Governmental<br>Activities -<br>Internal<br>Service Funds |
|---|---|----------------------|----------------------|---|
|   | Highway<br>Department                       | Airport              | Totals               |   |
| <b>ASSETS</b>   |   |                      |                      |   |
| <b>Current Assets:</b>  |   |                      |                      |   |
| Cash and Investments  | \$ 250                                      | \$ 3,050,257         | \$ 3,050,507         | \$ 3,154,505  |
| Taxes Receivable  | 1,735,199                                   | 407,050              | 2,142,249            | -   |
| Accounts Receivable   | 55,538                                      | 95,031               | 150,569              | 40,350  |
| Lease Receivable  | -   | 60,593               | 60,593               | -   |
| Due from Other Governments  | 2,246,321                                   | 19,485               | 2,265,806            | -   |
| Prepaid Items and Other Assets  | 844,223                                     | 3,369                | 847,592              | 871,179   |
| Total Current Assets  | <u>4,881,531</u>                            | <u>3,635,785</u>     | <u>8,517,316</u>     | <u>4,066,034</u>  |
| <b>Restricted Assets:</b>   |   |                      |                      |   |
| Escrow Accounts   | -   | -                    | -                    | 360,232   |
| Total Restricted Assets   | <u>-</u>                                    | <u>-</u>             | <u>-</u>             | <u>360,232</u>  |
| <b>Noncurrent Assets:</b>   |   |                      |                      |   |
| Capital Assets  | 49,370,802                                  | 64,144,131           | 113,514,933          | -   |
| Less Accumulated Depreciation   | (10,036,345)                                | (30,387,566)         | (40,423,911)         | -   |
| Net Capital Assets in Service   | <u>39,334,457</u>                           | <u>33,756,565</u>    | <u>73,091,022</u>    | <u>-</u>  |
| Construction Work in Progress   | -   | 16,402,567           | 16,402,567           | -   |
| Total Capital Assets  | <u>39,334,457</u>                           | <u>50,159,132</u>    | <u>89,493,589</u>    | <u>-</u>  |
| Deposit in Insurance Pool   | -   | -                    | -                    | 999,731   |
| Total Noncurrent Assets   | <u>39,334,457</u>                           | <u>50,159,132</u>    | <u>89,493,589</u>    | <u>999,731</u>  |
| Total Assets  | <u>44,215,988</u>                           | <u>53,794,917</u>    | <u>98,010,905</u>    | <u>5,425,997</u>  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>   |   |                      |                      |   |
| Wisconsin Retirement System Pension Related   | 3,854,761                                   | 413,505              | 4,268,266            | 138,598   |
| State Life Insurance Other Post Employment Benefit Related  | 81,595                                      | 6,072                | 87,667               | 6,321   |
| Total Deferred Outflows of Resources  | <u>3,936,356</u>                            | <u>419,577</u>       | <u>4,355,933</u>     | <u>144,919</u>  |
| <b>LIABILITIES</b>  |   |                      |                      |   |
| <b>Current Liabilities:</b>   |   |                      |                      |   |
| Accounts Payable  | 707,708                                     | 90,996               | 798,704              | 69,726  |
| Accrued Liabilities   | 184,932                                     | 20,236               | 205,168              | 5,016   |
| Due to Other Governments  | 498,645                                     | 97,573               | 596,218              | -   |
| Due to Other Funds  | 1,598,254                                   | -                    | 1,598,254            | -   |
| Unearned Revenues   | 41,378                                      | -                    | 41,378               | -   |
| Current Portion of Long-Term Liabilities:   |   |                      |                      |   |
| Claims Payable  | -   | -                    | -                    | 637,133   |
| Accrued Employee Leave  | 160,951                                     | 34,133               | 195,084              | -   |
| Total Current Liabilities   | <u>3,191,868</u>                            | <u>242,938</u>       | <u>3,434,806</u>     | <u>711,875</u>  |
| <b>Long-Term Liabilities (Net of Current Portion):</b>  |   |                      |                      |   |
| Claims Payable  | -   | -                    | -                    | 626,138   |
| Accrued Employee Leave  | 107,300                                     | 22,755               | 130,055              | -   |
| Wisconsin Retirement System Net Pension Liability   | 1,027,497                                   | 110,219              | 1,137,716            | 36,944  |
| State Life Insurance Net Other Post Employment Benefits Liability                                       | 213,996                                     | 15,925               | 229,921              | 16,577  |
| Total Long-Term Liabilities   | <u>1,348,793</u>                            | <u>148,899</u>       | <u>1,497,692</u>     | <u>679,659</u>  |
| Total Liabilities   | <u>4,540,661</u>                            | <u>391,837</u>       | <u>4,932,498</u>     | <u>1,391,534</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  |   |                      |                      |   |
| Succeeding Year's Property Taxes  | 1,735,199                                   | 407,050              | 2,142,249            | -   |
| Lease Receivable  | -   | 52,490               | 52,490               | -   |
| Wisconsin Retirement System Pension Related   | 2,151,005                                   | 230,741              | 2,381,746            | 77,340  |
| State Life Insurance Other Post Employment Benefit Related  | 157,346                                     | 11,710               | 169,056              | 12,188  |
| Total Deferred Inflows of Resources   | <u>4,043,550</u>                            | <u>701,991</u>       | <u>4,745,541</u>     | <u>89,528</u>   |
| <b>NET POSITION</b>   |   |                      |                      |   |
| Net Investment in Capital Assets  | 38,964,459                                  | 50,137,960           | 89,102,419           | -   |
| Restricted:   |   |                      |                      |   |
| Insurance Escrow  | -   | -                    | -                    | 360,232   |
| Unrestricted  | 603,674                                     | 2,982,706            | 3,586,380            | 3,729,622   |
| Total Net Position  | <u>\$ 39,568,133</u>                        | <u>\$ 53,120,666</u> | <u>92,688,799</u>    | <u>\$ 4,089,854</u>                                       |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds |   |                      | 441,666              |   |
| Total Net Position of Business-Type Activities  |   |                      | <u>\$ 93,130,465</u> |   |

See accompanying Notes to Basic Financial Statements.



**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

|   | Business-Type Activities - Enterprise Funds |                      |                      | Governmental<br>Activities -<br>Internal<br>Service Funds |
|---|---|----------------------|----------------------|---|
|   | Highway<br>Department                       | Airport              | Totals               |   |
|   |   |                      |                      |   |
| <b>OPERATING REVENUES</b>   |   |                      |                      |   |
| Charges for Services  | \$ 4,350,948                                | \$ 1,110,972         | \$ 5,461,920         | \$ 12,821,529   |
| Miscellaneous   | -   | 132,037              | 132,037              | -   |
| Total Operating Revenues  | <u>4,350,948</u>                            | <u>1,243,009</u>     | <u>5,593,957</u>     | <u>12,821,529</u>   |
| <b>OPERATING EXPENSES</b>   |   |                      |                      |   |
| Operation and Maintenance   | 9,588,012                                   | 1,495,474            | 11,083,486           | 12,461,083  |
| Depreciation  | 1,463,565                                   | 1,866,453            | 3,330,018            | -   |
| Claims  | -   | -                    | -                    | 279,199   |
| Total Operating Expenses  | <u>11,051,577</u>                           | <u>3,361,927</u>     | <u>14,413,504</u>    | <u>12,740,282</u>   |
| <b>OPERATING INCOME (LOSS)</b>  | (6,700,629)                                 | (2,118,918)          | (8,819,547)          | 81,247  |
| <b>NONOPERATING REVENUES (EXPENSES)</b>   |   |                      |                      |   |
| General Property Taxes  | 1,595,200                                   | 407,052              | 2,002,252            | -   |
| Other Taxes   | 2,457,580                                   | -                    | 2,457,580            | -   |
| Intergovernmental Grants  | 4,998,958                                   | 132,890              | 5,131,848            | -   |
| Investment Income   | -   | 2,860                | 2,860                | 30,341  |
| Miscellaneous Nonoperating Revenues   | 193,525                                     | 32,635               | 226,160              | 26,262  |
| Gain on Disposal of Capital Assets  | 57,878                                      | 12,730               | 70,608               | -   |
| Total Nonoperating Revenues (Expenses)  | <u>9,303,141</u>                            | <u>588,167</u>       | <u>9,891,308</u>     | <u>56,603</u>   |
| <b>INCOME (LOSS) BEFORE TRANSFERS AND<br/>CAPITAL CONTRIBUTIONS</b>                                     | 2,602,512                                   | (1,530,751)          | 1,071,761            | 137,850   |
| <b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>  |   |                      |                      |   |
| Transfers In  | 7,415,643                                   | -                    | 7,415,643            | -   |
| Transfer Out  | -   | (20,000)             | (20,000)             | (166,105)   |
| Capital Contributions to Governmental Activities  | (7,093,994)                                 | -                    | (7,093,994)          | -   |
| Capital Contributions and Grants  | -   | 7,341,311            | 7,341,311            | -   |
| Total Transfers and Capital Contributions   | <u>321,649</u>                              | <u>7,321,311</u>     | <u>7,642,960</u>     | <u>(166,105)</u>  |
| <b>CHANGE IN NET POSITION</b>   | 2,924,161                                   | 5,790,560            | 8,714,721            | (28,255)  |
| Net Position - January 1  | <u>36,643,972</u>                           | <u>47,330,106</u>    | <u>83,974,078</u>    | <u>4,118,109</u>  |
| <b>NET POSITION - DECEMBER 31</b>   | <u>\$ 39,568,133</u>                        | <u>\$ 53,120,666</u> | <u>\$ 92,688,799</u> | <u>\$ 4,089,854</u>                                       |
| Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds |   |                      | <u>10,897</u>        |   |
| Change in Net Position of Business-Type Activities  |   |                      | <u>\$ 8,725,618</u>  |   |
| Net Position Business-Type Activities - January 1   |   |                      | \$ 84,404,845        |   |
| Change in Net Position - Business-Type Activities   |   |                      | <u>8,725,618</u>     |   |
| Net Position Business-Type Activities - December 31   |   |                      | <u>\$ 93,130,463</u> |   |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

|   | Business-Type Activities - Enterprise Funds |                     |                     | Governmental<br>Activities - |
|---|---|---------------------|---------------------|------------------------------|
|   | Highway                                     | Airport             | Totals              | Internal                     |
|   | Department                                  |                     |                     | Service Funds                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |   |                     |                     |                              |
| Cash Received from Customers  | \$ 6,371,606                                | \$ 1,309,320        | \$ 7,680,926        | \$ 12,676,436                |
| Cash Paid to Suppliers for Goods and Services                               | (4,687,412)                                 | (840,460)           | (5,527,872)         | (12,502,399)                 |
| Claims Paid   | -   | -                   | -                   | (530,958)                    |
| Cash Paid for Employee Services   | (6,153,367)                                 | (608,657)           | (6,762,024)         | 11,623                       |
| Net Cash Provided by (Used for) Operating Activities                        | (4,469,173)                                 | (139,797)           | (4,608,970)         | (345,298)                    |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>                      |   |                     |                     |                              |
| General Property Taxes  | 1,595,200                                   | 407,052             | 2,002,252           | -                            |
| Other Taxes   | 2,457,580                                   | -                   | 2,457,580           | -                            |
| Cash Received (Paid) from Other Funds                                       | 1,083,222                                   | -                   | 1,083,222           | 426                          |
| Transfer from/to Other Funds for Operating Activities                       | -   | -                   | -                   | (166,105)                    |
| Operating Grants and Miscellaneous Revenue Received                         | 5,075,936                                   | 165,525             | 5,241,461           | -                            |
| Net Cash Provided by (Used for) Noncapital<br>Financing Activities          | 10,211,938                                  | 572,577             | 10,784,515          | (165,679)                    |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING<br/>ACTIVITIES</b>         |   |                     |                     |                              |
| Cash Received from Sale/Loss of Capital Assets                              | 57,878                                      | 12,730              | 70,608              | -                            |
| Cash Received from Lease of Asset   | -   | (26,246)            | (26,246)            | -                            |
| Transfers from Other Funds for Construction                                 | 7,415,643                                   | -                   | 7,415,643           | -                            |
| Cash Payments for Construction Work in Progress                             | (5,392,218)                                 | -                   | (5,392,218)         | -                            |
| Cash Payments for Capital Assets  | (730,074)                                   | (601,446)           | (1,331,520)         | -                            |
| Infrastructure Construction Expense for Governmental Activities             | (7,093,994)                                 | -                   | (7,093,994)         | -                            |
| Net Cash Provided by (Used for) Capital and<br>Related Financing Activities | (5,742,765)                                 | (614,962)           | (6,357,727)         | -                            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                 |   |                     |                     |                              |
| Investment income   | -   | (17,140)            | (17,140)            | 56,603                       |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                              | -   | (199,322)           | (199,322)           | (454,374)                    |
| Cash and Cash Equivalents, January 1  | 250   | 3,249,577           | 3,249,827           | 3,969,111                    |
| <b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>                               | <u>\$ 250</u>                               | <u>\$ 3,050,255</u> | <u>\$ 3,050,505</u> | <u>\$ 3,514,737</u>          |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

|  | Business-Type Activities - Enterprise Funds |                     |                       | Governmental<br>Activities -<br>Internal |
|--|---|---------------------|-----------------------|--|
|  | Highway<br>Department                       | Airport             | Totals                | Service Funds                            |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET<br/>CASH PROVIDED BY OPERATING ACTIVITIES:</b> |   |                     |                       |  |
| Operating Income (Loss)  | \$ (6,700,629)                              | \$ (2,118,918)      | \$ (8,819,547)        | \$ 81,247                                |
| Adjustments to Reconcile Operating Income (Loss) to Net<br>Cash Provided by Operating Activities:  |   |                     |                       |  |
| Depreciation   | 1,463,565                                   | 1,866,453           | 3,330,018             | -  |
| Change in Wisconsin Retirement System (WRS) Net Pension Asset                                      | 1,587,823                                   | 167,710             | 1,755,533             | 54,965                                   |
| Change in WRS Pension Related Deferred Outflow of Resources  | (762,688)                                   | (86,913)            | (849,601)             | (31,560)                                 |
| Change in WRS Pension Related Deferred Inflow of Resources   | 15,746                                      | 1,825               | 17,571                | 1,261                                    |
| Change in WRS Pension Related Liability  | 1,027,497                                   | 110,219             | 1,137,716             | 36,944                                   |
| Change in State Life Insurance Net OPEB Liability  | (92,137)                                    | (8,909)             | (101,046)             | (7,268)                                  |
| Change in State Life Insurance Related Deferred Outflow of Resources                               | (1,587,770)                                 | (164,157)           | (1,751,927)           | (52,085)                                 |
| Change in State Life Insurance Related Deferred Inflow of Resources                                | 115,501                                     | 8,315               | 123,816               | 8,929                                    |
| (Increase) Decrease in Assets:   |   |                     |                       |  |
| Accounts Receivable  | (11,592)                                    | (8,814)             | (20,406)              | (34,559)                                 |
| Lease Receivable   | -   | 24,140              | 24,140                | -  |
| Due from Other Governments   | 2,032,250                                   | 50,985              | 2,083,235             | -  |
| Prepaid Items  | (185,043)                                   | (1,765)             | (186,808)             | (110,534)                                |
| Increase (Decrease) in Liabilities:  |   |                     |                       |  |
| Accounts Payable   | (1,816,070)                                 | (59,598)            | (1,875,668)           | (41,316)                                 |
| Accrued Liabilities  | (14,355)                                    | (2,236)             | (16,591)              | 437                                      |
| Due to Other Governments   | 433,387                                     | 79,275              | 512,662               | -  |
| Claims Payable   | -   | -                   | -                     | (251,759)                                |
| Accrued Employee Leave   | 25,342                                      | 2,591               | 27,933                | -  |
| Net Cash Provided by (Used for) Operating Activities   | <u>\$ (4,469,173)</u>                       | <u>\$ (139,797)</u> | <u>\$ (4,608,970)</u> | <u>\$ (345,298)</u>                      |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>   |   |                     |                       |  |
| Current Assets - Cash and Investments  | \$ 250                                      | \$ 3,050,257        | \$ 3,050,507          | \$ 3,154,505                             |
| Restricted Assets - Escrow Accounts  | -   | -                   | -                     | 360,232                                  |
| <b>CASH AND CASH EQUIVALENTS</b>   | <u>\$ 250</u>                               | <u>\$ 3,050,257</u> | <u>\$ 3,050,507</u>   | <u>\$ 3,514,737</u>                      |
| <b>STATEMENT OF CASH FLOWS</b>   | <u>\$ 250</u>                               | <u>\$ 3,050,257</u> | <u>\$ 3,050,507</u>   | <u>\$ 3,514,737</u>                      |
| <b>NONCASH DISCLOSURE</b>  |   |                     |                       |  |
| Capital Asset Additions Through Contributed Capital  | <u>\$ -</u>                                 | <u>\$ 7,341,311</u> | <u>\$ 7,341,311</u>   | <u>\$ -</u>                              |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2023**

|  | <u>Custodial<br/>Funds</u> |
|--|----------------------------|
| <b>ASSETS</b>  |                            |
| Treasurer's Cash and Investments                                 | \$ 9,589,885               |
| Taxes Receivable   | <u>366,817</u>             |
| Total Assets   | <u>9,956,702</u>           |
| <b>LIABILITIES</b>   |                            |
| Accounts Payable and Other Liabilities                           | 194,165                    |
| Due Other Governments  | <u>8,609,408</u>           |
| Total Liabilities  | <u>8,803,573</u>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                             |                            |
| Succeeding Year's Property Taxes                                 | <u>366,817</u>             |
| <b>NET POSITION</b>  |                            |
| Restricted for Individuals, Organizations, and Other Governments | <u><u>\$ 786,312</u></u>   |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF CHANGES IN NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2023**

|  | <u>Custodial<br/>Funds</u> |
|--|----------------------------|
| <b>ADDITIONS</b>                                   |                            |
| Fee Collections on Behalf of Others                | \$ 4,380,454               |
| Tax Collections for Other Governments              | 95,743,068                 |
| State Forfeiture Funds Collected                   | <u>33,361</u>              |
| Total Additions                                    | 100,156,883                |
| <b>DEDUCTIONS</b>                                  |                            |
| Beneficiary Payments                               | 4,390,399                  |
| Payments of Taxes to Other Governments             | 95,743,068                 |
| Payments on Behalf of West Central Drug Task Force | <u>62,174</u>              |
| Total Deductions                                   | <u>100,195,641</u>         |
| <b>CHANGE IN NET POSITION</b>                      | (38,758)                   |
| Net Position - January 1                           | <u>825,070</u>             |
| <b>NET POSITION - DECEMBER 31</b>                  | <u><u>\$ 786,312</u></u>   |

See accompanying Notes to Basic Financial Statements.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

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

**A. Reporting Entity**

Eau Claire County is governed by a board of supervisors consisting of 29 elected members.

The financial reporting of the County is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a 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.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report includes the following component unit:

**B. Discretely Presented Component Unit**

The government-wide financial statements include the Friends of Beaver Creek Reserve, Inc. (Beaver Creek) as a component unit. Beaver Creek is a legally separate organization. Beaver Creek is led by an elected board of directors. The County is not legally obligated or has otherwise assumed the obligation to finance the deficits of Beaver Creek. As a component unit, Beaver Creek's financial statements have been presented as a discrete column in the financial statements. It is reported in a separate column to emphasize that it is legally separate from the County. The information presented is for the fiscal year ended December 31, 2023. Separately issued financial statements of Beaver Creek may be obtained from the Beaver Creek's office at S1 County Road K, Fall Creek, Wisconsin.

**EAU CLAIRE COUNTY, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Government-Wide and Fund Financial Statements**

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

**1. Government-Wide Statements**

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

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

**2. Fund Financial Statements**

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

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

The County reports the following major governmental funds:

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

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Government-Wide and Fund Financial Statements (Continued)**

**2. Fund Financial Statements (Continued)**

**Health and Human Services Fund** – The Health and Human Services Fund, a special revenue fund, is used to account for various County health and human services programs funded by restricted and committed sources. Through the human services programs, the County provides mental health, developmental disabilities and alcoholism and drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County.

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds.

**Capital Projects Fund** – The Capital Project Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**ARPA Fund** – The ARPA Fund is used to account for the receipt and expenditure of American Recovery Plan Act grant dollars.

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

The County reports the following major enterprise funds:

**Highway Department** – The Highway Department accounts for operations of the county road network.

**Airport** – The Airport accounts for operations of the airport.

**Special Revenue Funds** – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.



**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Government-Wide and Fund Financial Statements (Continued)**

**Fund Financial Statements**

The county reports the following nonmajor governmental funds:

1. Aging and Disability Resource Center
2. Watershed
3. West Central Drug Task Force
4. Recycling
5. Land Records
6. Opioid Settlement

In addition, the county reports the following fund types:

Internal Service Funds – Internal Service Funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the county, or to other governmental units, on a cost – reimbursement basis. The County reports risk management and self-insurance, health insurance, and shared service activities in internal service funds. Internal service fund activity and net position are allocated to governmental and enterprise activities through a calculated ratio of charges for services at a functional category level.

Fiduciary Fund – The Fiduciary Fund is 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 following are components of the County’s fiduciary fund:

1. Tax Custodial Funds
2. District Attorney
3. Clerk of Courts
4. West Central Drug Task Force
5. Sheriff Inmate Funds

**D. Measurement Focus and Basis of Accounting**

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

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Measurement Focus and Basis of Accounting (Continued)**

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

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The County considers general revenues to be available if they are collected within 60 days after the end of the current fiscal period. Certain intergovernmental grant and aid Revenue under cost reimbursement programs are recognized when collected within 90 days after the end of the current fiscal period. This period is extended through 180 days for the Aging and Disability Resource Center and the Department of Human Services. Expenditures are recorded when the related fund liability is uncured, except for principal and interest of general Long term Debt and acquisitions under capital Leases and SBITAs are reported as other financing sources.

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

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

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity**

**1. Deposits 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.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**1. Deposits and Investments (Continued)**

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

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

The county has adopted an investment policy. That policy states that authorized investments shall conform to Wisconsin Statutes. It further states that deposits with banking institutions in excess of \$500,000 must be collateralized with pledged bank securities or secured by insurance or a deposit guarantee bond up to the total deposit in excess of the \$500,000.

The investment policy does not address concentration of credit risk, or interest rate risk.

Investments are stated at amortized cost or fair value. Fair value 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. Adjustments necessary to record investments at fair value are recorded in the operating statement as increase or decreases in investment income.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Statutes Chapter 25. The SIF reports the value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2023, the value of the county's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**2. Receivables**

**Property Taxes.** Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. Since County property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows in the funds budgeted. The County also collects taxes for the City of Eau Claire, the City of Altoona and the Town of Ludington at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes for all taxing entities within the county. The County makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. A portion of the general fund's equity balance is nonspendable for the County's investment in delinquent taxes.

**Accounts Receivable.** Accounts receivable are shown at gross Amount. No allowance for uncollectible accounts had been provided since County administration believes such allowance would be immaterial.

**Sales Tax Receivable.** The county has a .05% sales tax which is collected by the State of Wisconsin. Total revenues from this tax for the are recorded in the general fund. Sales tax revenue is distributed to all departments in the county through the tax levy allocation. The county has accrued two months of the subsequent year's collections as receivable.

**Loans Receivable.** The County has received federal and state grant funds for housing rehabilitation loans. The County records a loan receivable when the loan has been made and funds have been disbursed. The amounts recorded as rehabilitation loans receivable have not been reduced by an allowance for uncollectible accounts. It is the County's practice to record, in the fund financial statements, deferred inflows of resources for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded.

**Lease Receivable.** The County is a lessor for noncancellable leases of tower and office space as well as building space for curling activities. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**2. Receivables (Continued)**

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

**3. Prepaid Items and Other Assets**

All Supplies are valued at cost using the average cost method for the highway department. Inventories of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

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

**4. Restricted Assets**

Mandatory segregations of assets, if any, are presented as restricted assets. Such segregations may be required by bond agreements and other external parties. Funds on deposit with Wisconsin Municipal Mutual Insurance Company for payment of insurance claims are combined with other participating governments. The county’s deposit at year end was \$360,232. This amount is recorded as restricted assets in the government-wide financial statements and the internal service fund. Funds on hand at year end that have been segregated for use in the housing rehabilitation loan program totaled \$72,506. These funds have been set aside to facilitate additional revolving loans, as per Note 2.B. This amount has been recorded as a restricted asset in the general fund. Both amounts are recorded as restricted assets in the government-wide financial statements.

**5. Capital Assets**

Capital asset activity is reported differently in the Government-Wide Statements and the Fund Financial Statements, as described below.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**5. Capital Assets (Continued)**

**Government-Wide Statements.** Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual costs as shown below and an estimated useful life of one year or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed. No interest was capitalized during the current year.

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

|                            | Capitalization<br>Threshold | Depreciation/<br>Amortization<br>Method | Estimated<br>Useful Life |
|----------------------------|-----------------------------|---|--------------------------|
| Land and Right of Way      | \$ 5,000                    | N/A                                     | N/A                      |
| Land Improvements          | 5,000                       | Straight-Line                           | 15 Years                 |
| Buildings and Improvements | 5,000                       | Straight-Line                           | 50 Years                 |
| Machinery and Equipment    | 5,000                       | Straight-Line                           | 3-5 Years                |
| Infrastructure             | 25,000                      | Straight-Line                           | 25-50 Years              |
| Intangibles                | 5,000                       | Straight-Line                           | 10 Years                 |

Capital assets not being depreciated/amortized include land and construction in progress.

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

**EAU CLAIRE COUNTY, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**6. Deferred Outflows of Resources**

The County reports decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. During the current year, the County reports a deferred outflows of resources in its government wide and proprietary fund financial statements for the Wisconsin Retirement System (WRS) Pension Plan related items and the State Life Insurance Other difference in the carrying value of refunded debt and its reacquisition price on the government-wide financial statement.

**7. Deferred Inflows of Resources**

The County's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The County will not recognize the related revenue until a future event occurs. The County has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (generally collected no later than 60 days after the end of the County's year) under the modified accrual basis of accounting. The County also reports a deferred inflow of resources in its government-wide and proprietary fund financial statements for the Wisconsin Retirement System Pension Plan related items and the State Life Insurance other Post-Employment Benefits in the current year. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

**8. Compensated Absences**

It is the County's policy to permit employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the County's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The County's policies and estimated liabilities at year end are further discussed in Note 2.F.

**EAU CLAIRE COUNTY, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**9. Accrued Compensation**

In both the fund financial statements, the proprietary statements, and the government-wide financial statements, accrued compensation includes salaries and wages payable to employees at year end, as well as the related payroll taxes and retirement contributions.

**10. Wisconsin Retirement System Pension Plan Benefits**

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

**11. Other Post-Employment Benefits (OPEB)**

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 post-employment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs 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.

**12. Long-Term Obligations**

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



**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**13. Use of Restricted Resources**

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

**14. Equity Classifications**

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

**Government-Wide, Enterprise Fund, and Fiduciary Fund Financial Statements.**

Fund equity is classified as net position in the government-wide, enterprise fund and fiduciary fund financial statements and is displayed in three components. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

**Governmental Fund Financial Statements.** In the governmental fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation.

- i. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that will never be converted to cash or will not be converted to cash soon enough to affect the current period.
- ii. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties.
- iii. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Any changes to the constraints imposed require the same formal action of the county board that originally created the commitment.
- iv. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Board.
- v. Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Equity (Continued)**

**14. Equity Classifications (Continued)**

When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned and finally unassigned fund balance.

It is the County's policy that at the end of each fiscal year, the County will maintain a minimum unassigned fund balance level between 20% and 30% of the ensuing year's budgeted general fund expenditures.

**15. Adoption of New Accounting Standards**

In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This standard defines a subscription-based information technology arrangement (SBITA); establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and required note disclosures regarding a SBITA.

The County adopted the requirements of the guidance effective January 1, 2023, and has elected to apply the provisions of this standard to the beginning of the period of adoption.

**NOTE 2 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

The County's cash and investments balances at December 31, 2023 as shown in the financial statements are as follows:

|                          |               |
|--------------------------|---------------|
| Governmental Activities  | \$ 34,126,178 |
| Business-Type Activities | 3,050,507     |
| Fiduciary Funds          | 9,589,885     |
| Total                    | \$ 46,766,570 |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

The cash and investments balances consisted of the following:

|  |    |            |               |
|--|----|------------|---------------|
| Treasurer's Cash and Investments:                            |    |            |               |
| Deposits in Financial Institutions                           | \$ | 13,279,556 |               |
| Deposits in State Local-Government<br>Pooled-Investment Fund |    | 33,092,802 |               |
| Repurchase Agreements  |    | 32,480     | \$ 46,404,838 |
| Cash held by Fiscal Agent                                    |    |            |               |
| Deposits with WMMIC  |    |            | 360,232       |
| Petty Cash Funds   |    |            | 1,500         |
| Total Cash and Investments at<br>December 31, 2023           |    |            | \$ 46,766,570 |

**Deposits at Financial Institutions**

The insurance coverage of public unit accounts depends upon the type of deposit and the location of the insured depository institution. All time and savings deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. Separately, all demand deposits owned by a public unit and held by the public unit's official custodian in an insured depository institution within the State in which the public unit is located are added together and insured up to \$250,000. For the purpose of these rules, the term 'time and savings deposits' includes NOW accounts and money market deposit accounts but does not include interest-bearing demand deposit accounts (which were permitted after July 21, 2011). The term 'demand deposits' means both interest-bearing and noninterest-bearing deposits that are payable on demand and for which the depository institution does not reserve the right to require advance notice of an intended withdrawal.

The insurance coverage of accounts held by government depositors is different if the depository institution is located outside the State in which the public unit is located. In that case, all deposits, both time and savings deposits and demand deposits, owned by the public unit and held by the public unit's official custodian are added together and insured up to \$250,000. Time and savings deposits are not insured separately from demand deposits. Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the County to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund. Custodial credit risk for deposits is the risk that, in the event of failure, the County's deposits may not be returned.

Custodial credit risk for deposits is the risk that in event of bank failure, the County's deposits may not be returned. At December 31, 2023 the deposits were fully collateralized.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments**

The County's investments at December 31, 2023 consisted of deposits in the state of Wisconsin Local Government Investment Pool (an external investment pool), repurchase agreements, U.S. government agencies and instrumentalities, obligations, and a money market mutual fund.

**Deposits in State Local Government Pooled-Investment Fund.** The state of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2023 was 18 days.

**U.S. Government Agencies and Instrumentalities Obligations.** The County's investments in these obligations at December 31, 2023 are summarized as follows:

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

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

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates farther into the future are more sensitive to changes in market interest rates. As of December 31, 2023 the County's carries no investments with maturity dates in excess of a year.

The county has no investments measured at fair value as of December 31, 2023. Investments are measured at amortized cost.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables**

Long-term receivables in the governmental funds at December 31, 2023 are further detailed as follows:

**Housing Rehabilitation Loans.** The County has been awarded federal Community Development Block Grant (CDBG) Program grants through the Wisconsin Department of Administration for the purpose of financing housing rehabilitation loans. Repayments received on the original loans are to be recorded in a separate housing revolving loan account and are to be used to finance similar loans eligible under the program. At December 31, 2023, the County had 57 loans outstanding totaling \$729,763. The County has delegated the administration of this program to the Eau Claire County Housing Authority and performs annual oversight activities over the management of the program.

**Lease Receivable.** The County, acting as lessor, leases the space under long-term noncancelable lease agreements. The Hanger 54 lease for building space expires on December 1, 2025, Nsighttel Wireless for tower space expires October 1, 2026 and curling club facility rent expires July 1, 2033. During the year ended, December 31, 2023, the County recognized \$60,097 and \$9,734 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total future minimum lease payments to be received under the lease agreement are follows:

|           | Principal | Interest | Total     |
|-----------|-----------|----------|-----------|
| 2024      | \$ 52,257 | \$ 7,743 | \$ 60,000 |
| 2025      | 57,452    | 5,548    | 63,000    |
| 2026      | 21,044    | 3,956    | 25,000    |
| 2027      | 11,571    | 3,429    | 15,000    |
| 2028      | 12,042    | 2,958    | 15,000    |
| 2029-2033 | 67,982    | 7,018    | 75,000    |

The County has entered into a 20-year lease commencing January 1, 2014 and continuing through December 31, 2033 to allow the City of Eau Claire to operate a Joint Law Enforcement Center within the Eau Claire Courthouse. The lease may be extended for up to two additional ten-year terms at the option of the city. The monthly rental rate is adjusted annually based on actual operational costs. The total rental payments received by the county were \$325,925 for the year ended December 31, 2023.

In addition, the County had a 10-year lease, which began January 1, 2013 and continued through December 31, 2022, extended through December 31, 2023, to allow the City-County Health Department to use space on the ground floor of the Eau Claire Courthouse. The lease may be extended for up to two additional five-year terms at the option of the County. The monthly rental rate is adjusted annually based on actual operational costs. The total rental payments received by the county were \$141,682 for the year ended December 31, 2023.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets**

Capital asset activity for the year ended December 31, 2023 was as follows:

**Governmental Activities**

|   | Beginning<br>Balance  | Increases            | Decreases           | Ending<br>Balance     |
|---|-----------------------|----------------------|---------------------|-----------------------|
| <b>Governmental Activities</b>                  |                       |                      |                     |                       |
| Capital Assets Not Being Depreciated/Amortized: |                       |                      |                     |                       |
| Land  | \$ 4,089,090          | \$ -                 | \$ -                | \$ 4,089,090          |
| Right of way                                    | 2,586,309             | 82,300               | 18,210              | 2,650,399             |
| Construction in Progress                        | 5,072,765             | 942,006              | 3,814,682           | 2,200,089             |
| Other Work in Progress                          | 2,808,886             | 2,828,336            | 4,259,667           | 1,377,555             |
| Total Capital Assets                            |                       |                      |                     |                       |
| Not Being Depreciated/Amortized                 | 14,557,050            | 3,852,642            | 8,092,559           | 10,317,133            |
| Capital Assets Being Depreciated/Amortized:     |                       |                      |                     |                       |
| Land Improvements                               | 3,927,728             | 306,482              | -                   | 4,234,210             |
| Intangibles                                     | 4,401,926             | 119,580              | -                   | 4,521,506             |
| Buildings                                       | 84,692,972            | 4,284,511            | -                   | 88,977,483            |
| Machinery and equipment                         | 12,639,207            | 2,422,050            | 1,185,545           | 13,875,712            |
| Infrastructure                                  | 143,367,023           | 9,869,022            | 4,995,908           | 148,240,137           |
| Right-to-Use Lease Asset - Equipment            | 298,906               | -                    | 298,906             | -                     |
| *Subscription Assets                            | 527,127               | -                    | -                   | 527,127               |
| Total Capital Assets                            |                       |                      |                     |                       |
| Being Depreciated/Amortized                     | 249,854,889           | 17,001,645           | 6,480,359           | 260,376,175           |
| Accumulated Depreciation/Amortization:          |                       |                      |                     |                       |
| Land Improvements                               | 1,168,746             | 88,220               | -                   | 1,256,966             |
| Intangibles                                     | 1,932,875             | 308,226              | -                   | 2,241,101             |
| Buildings                                       | 27,245,181            | 1,945,974            | -                   | 29,191,155            |
| Machinery and equipment                         | 7,664,442             | 1,432,783            | 1,109,528           | 7,987,697             |
| Infrastructure                                  | 46,746,655            | 4,202,301            | 3,476,794           | 47,472,162            |
| Right-to-Use Lease Asset - Equipment            | 74,727                | 43,590               | 118,317             | -                     |
| Subscription Assets                             | -                     | 133,608              | -                   | 133,608               |
| Total Accumulated Depreciation/Amortization     | 84,832,626            | 8,154,702            | 4,704,639           | 88,282,689            |
| Capital Assets Net of Depreciation/Amortization | <u>\$ 179,579,313</u> | <u>\$ 12,699,585</u> | <u>\$ 9,868,279</u> | <u>\$ 182,410,619</u> |

\*This includes restated amounts due to the implementation of GASB Statement No. 96.

Depreciation/amortization was charged to governmental functions as follows:

|                                   | Depreciation/<br>Amortization<br>Expense |
|-----------------------------------|--|
| General County Assets:            |  |
| General Government                | \$ 1,760,869                             |
| Public Safety                     | 1,427,280                                |
| Public Works                      | 4,233,491                                |
| Health and Human Services         | 251,814                                  |
| Culture, Recreation and Education | 422,341                                  |
| Conservation and Development      | 58,907                                   |
|                                   | <u>\$ 8,154,702</u>                      |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

**Business-Type Activities**

Depreciation was charged to business-type activities as follows:

|  | Beginning<br>Balance | Increases            | Decreases            | Ending<br>Balance    |
|--|----------------------|----------------------|----------------------|----------------------|
| <b>Business-type Activities</b>                      |                      |                      |                      |                      |
| Capital Assets Not Being Depreciated/Amortized:      |                      |                      |                      |                      |
| Land   | \$ 2,773,980         | \$ 200               | \$ 17,472            | \$ 2,756,708         |
| Construction Work in Progress                        | 37,362,110           | 14,327,407           | 35,286,950           | 16,402,567           |
| Total Capital Assets Not Being Depreciated/Amortized | 40,136,090           | 14,327,607           | 35,304,422           | 19,159,275           |
| Capital Assets Being Depreciated/Amortized:          |                      |                      |                      |                      |
| Land Improvements                                    | 29,553,208           | 3,399,534            | -                    | 32,952,742           |
| Buildings and Improvements                           | 30,283,701           | 29,104,114           | 1,402,828            | 57,984,987           |
| Machinery and Equipment                              | 18,248,067           | 2,909,839            | 1,337,409            | 19,820,497           |
| Total Capital Assets Being Depreciated/Amortized     | 78,084,976           | 35,413,487           | 2,740,237            | 110,758,226          |
| Accumulated Depreciation/Amortization:               |                      |                      |                      |                      |
| Land Improvements                                    | 13,887,792           | 864,465              | -                    | 14,752,257           |
| Buildings and Improvements                           | 15,379,438           | 823,798              | 1,230,423            | 14,972,813           |
| Machinery and Equipment                              | 10,195,276           | 1,641,755            | 1,138,192            | 10,698,839           |
| Total Accumulated Depreciation/Amortization          | 39,462,506           | 3,330,018            | 2,368,615            | 40,423,909           |
| Net Capital Assets - Business-Type Activities        | <u>\$ 78,758,560</u> | <u>\$ 46,411,076</u> | <u>\$ 35,676,044</u> | <u>\$ 89,493,592</u> |

|                    | Depreciation<br>Expense |
|--------------------|-------------------------|
| Highway Department | \$ 1,463,565            |
| Airport            | 1,866,453               |
|                    | <u>\$ 3,330,018</u>     |

**D. Interfund Receivables and Payables**

The composition of interfund balances as of December 31, 2023 was as follows:

**Due to/from Other Funds**

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u>       |
|------------------------|---------------------|---------------------|
| General Fund           | Human Services      | \$ 2,856,527        |
| General Fund           | Highway Department  | 1,598,254           |
|                        |                     | <u>\$ 4,454,781</u> |

The above interfund balances were for temporary financing of operating expenditures and are expected to be repaid in 2024. Interfund balances owed within the governmental activities are eliminated in the statement of net position.

Within the government-wide statement of net position the County reports an internal balance of \$1,156,589 which reflects the interfund receivable/payable created with the internal service fund elimination for the statement.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Interfund Receivables and Payables (Continued)**

**Interfund Transfers**

Interfund transfers during the year consisted of the following:

| <u>Fund Transferred To</u> | <u>Fund Transferred From</u> | <u>Amount</u>        |
|----------------------------|------------------------------|----------------------|
| Capital Projects Fund      | General Fund                 | \$ 5,095,150         |
| ADRC Fund                  | General Fund                 | 33,500               |
| Highway Department         | Capital Projects             | 7,315,643            |
| Highway Department         | ARPA Fund                    | 100,000              |
| General Fund               | Airport                      | 20,000               |
| General Fund               | Shared Services Fund         | 166,105              |
|                            |                              | <u>\$ 12,730,398</u> |

Transfers are used to support projects and programs in other funds.

**E. Long-Term Obligations**

**Changes in Long-Term Obligations**

The following is a summary of changes in long-term obligations of the County for the year ended December 31, 2023:

|   | <u>Balances<br/>1/1/23</u> | <u>Additions</u>  | <u>Reductions</u>    | <u>Balances<br/>12/31/23</u> | <u>Amounts<br/>Due Within<br/>One Year</u> |
|---|----------------------------|-------------------|----------------------|------------------------------|--|
| <b>Governmental Activities:</b>   |                            |                   |                      |                              |  |
| Bonds and Notes Payable   |                            |                   |                      |                              |  |
| General Obligation Debt   | \$ 96,970,000              | \$ -              | \$ 13,205,000        | \$ 83,765,000                | \$ 12,270,000                              |
| Premiums  | 5,758,428                  | -                 | 738,001              | 5,020,427                    | -  |
| Subtotal  | 102,728,428                | -                 | 13,943,001           | 88,785,427                   | 12,270,000                                 |
| Other Liabilities   |                            |                   |                      |                              |  |
| Lease Liability   | 230,147                    | -                 | 230,147              | -                            | -  |
| *Subscription Liability   | 460,607                    | -                 | 158,461              | 302,146                      | 146,830                                    |
| Vested Compensated Absences   | 3,066,007                  | 188,232           | 25,270               | 3,228,969                    | 1,937,381                                  |
| Unpaid Self-Insurance Claims  | 1,515,030                  | 270,425           | 522,184              | 1,263,271                    | 637,133                                    |
| Long-Term Payable to City of Eau Claire   | 56,790                     | -                 | 7,572                | 49,218                       | 9,465                                      |
| Total Other Liabilities   | 5,328,581                  | 458,657           | 943,634              | 4,843,604                    | 2,730,809                                  |
| Total Governmental Activities<br>Long-Term Liabilities                              | <u>\$ 108,057,009</u>      | <u>\$ 458,657</u> | <u>\$ 14,886,635</u> | <u>\$ 93,629,031</u>         | <u>\$ 15,000,809</u>                       |
| * This includes restate amounts due to the implementation of GASB Statement No. 96. |                            |                   |                      |                              |  |
| <b>Business-Type Activities</b>   |                            |                   |                      |                              |  |
| Other Liabilities   |                            |                   |                      |                              |  |
| Vested Compensated Absences   | \$ 297,206                 | \$ 27,933         | \$ -                 | \$ 325,139                   | \$ 195,083                                 |
| Total Business-Type Activities<br>Long-Term Liabilities                             | <u>\$ 297,206</u>          | <u>\$ 27,933</u>  | <u>\$ -</u>          | <u>\$ 325,139</u>            | <u>\$ 195,083</u>                          |



**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**Changes in Long-Term Obligations (Continued)**

The full faith, credit, and resources of the County are irrevocably pledged to secure payment of principal and interest on general obligation bonds and notes. Aggregate cash flow requirements for the retirement of general obligation long-term principal and interest on December 31, 2023 are as follows:

| <u>Governmental Activities</u>  | <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|---|-------------|------------------|-----------------|------------------|
| General Obligation  |             |                  |                 |                  |
| Bond Series 2014A, \$10,000,000<br>dated 10/02/2014, due 9/1/2024<br>interest rate 1.00% to 2.25%           | 2024        | \$ 1,090,000     | \$ 24,526       | \$ 1,114,526     |
| General Obligation  |             |                  |                 |                  |
| Bond Series 2015A, \$9,500,000<br>dated 10/17/2015, due 9/1/2025<br>interest rate 2.00% to 2.25%            | 2024        | 1,005,000        | 43,276          | 1,048,276        |
|   | 2025        | <u>1,030,000</u> | <u>23,176</u>   | <u>1,053,176</u> |
|   |             | 2,035,000        | 66,452          | 2,101,452        |
| General Obligation  |             |                  |                 |                  |
| Promissory Notes Series, 2016A,<br>\$12,630,000 dated 9/7/2016, due 9/1/2026<br>interest rate 2.00% to 3.0% | 2024        | 1,350,000        | 82,700          | 1,432,700        |
|   | 2025        | 1,380,000        | 55,700          | 1,435,700        |
|   | 2026        | <u>1,405,000</u> | <u>28,100</u>   | <u>1,433,100</u> |
|   |             | 4,135,000        | 166,500         | 4,301,500        |
| General Obligation  |             |                  |                 |                  |
| Refunding Bonds. Series 2016B \$14,235,000<br>dated 9/7/16, due 9/1/2027<br>interest rate 1.25% to 2.0%     | 2024        | 1,440,000        | 96,078          | 1,536,078        |
|   | 2025        | 1,445,000        | 76,638          | 1,521,638        |
|   | 2026        | 1,455,000        | 54,962          | 1,509,962        |
|   | 2027        | <u>1,475,000</u> | <u>29,500</u>   | <u>1,504,500</u> |
|   |             | 5,815,000        | 257,178         | 6,072,178        |
| General Obligation  |             |                  |                 |                  |
| Bond Series 2017A \$9,750,000<br>dated 10/24/2017, due 9/1/2027<br>interest rate 2.0%                       | 2024        | 990,000          | 81,500          | 1,071,500        |
|   | 2025        | 1,005,000        | 61,700          | 1,066,700        |
|   | 2026        | 1,030,000        | 41,600          | 1,071,600        |
|   | 2027        | <u>1,050,000</u> | <u>21,000</u>   | <u>1,071,000</u> |
|   |             | 4,075,000        | 205,800         | 4,280,800        |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**Changes in Long-Term Obligations (Continued)**

| <u>Governmental Activities</u>   | <u>Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|-------------|------------------|-----------------|--------------|
| General Obligation   |             |                  |                 |              |
| Promissory Notes Series, 2018A,<br>dated 11/1/2018, due 9/1/2028<br>interest rate 3.0% to 4.0% | 2024        | \$ 965,000       | \$ 153,750      | \$ 1,118,750 |
|  | 2025        | 995,000          | 124,800         | 1,119,800    |
|  | 2026        | 1,025,000        | 94,950          | 1,119,950    |
|  | 2027        | 1,055,000        | 64,200          | 1,119,200    |
|  | 2028        | 1,085,000        | 32,550          | 1,117,550    |
|  |             | 5,125,000        | 470,250         | 5,595,250    |
|  |             |                  |                 |              |
| General Obligation   |             |                  |                 |              |
| Promissory Notes Series, 2019A,<br>dated 10/30/2019, due 9/1/2029<br>interest rate 3.0%        | 2024        | 1,225,000        | 101,600         | 1,326,600    |
|  | 2025        | 740,000          | 77,100          | 817,100      |
|  | 2026        | 755,000          | 62,300          | 817,300      |
|  | 2027        | 770,000          | 47,200          | 817,200      |
|  | 2028        | 785,000          | 31,800          | 816,800      |
|  | 2029        | 805,000          | 16,100          | 821,100      |
|  |             | 5,080,000        | 336,100         | 5,416,100    |
|  |             |                  |                 |              |
| General Obligation   |             |                  |                 |              |
| Promissory Notes Series, 2020A,<br>dated 7/1/2020, due 3/1/2030<br>interest rate 5.0%          | 2024        | 1,310,000        | 409,800         | 1,719,800    |
|  | 2025        | 1,395,000        | 344,300         | 1,739,300    |
|  | 2026        | 1,055,000        | 274,550         | 1,329,550    |
|  | 2027        | 1,110,000        | 221,800         | 1,331,800    |
|  | 2028        | 2,895,000        | 177,400         | 3,072,400    |
|  | 2029-2030   | 5,975,000        | 149,650         | 6,124,650    |
|  |             |                  | 13,740,000      | 1,577,500    |
|  |             |                  |                 |              |
| General Obligation   |             |                  |                 |              |
| Promissory Notes Series, 2021A,<br>dated 6/15/2021, due 9/1/2031<br>interest rate 4.0% to 5.0% | 2024        | 790,000          | 462,750         | 1,252,750    |
|  | 2025        | 835,000          | 423,250         | 1,258,250    |
|  | 2026        | 885,000          | 381,500         | 1,266,500    |
|  | 2027        | 940,000          | 337,250         | 1,277,250    |
|  | 2028        | 990,000          | 290,250         | 1,280,250    |
|  | 2029-2031   | 5,755,000        | 571,150         | 6,326,150    |
|  |             | 10,195,000       | 2,466,150       | 12,661,150   |
|  |             |                  |                 |              |
| General Obligation   |             |                  |                 |              |
| Promissory Notes Series, 2021B,<br>dated 6/5/2021, due 3/1/2041<br>interest rate 1.3% to 3.0%  | 2024        | 975,000          | 468,428         | 1,443,428    |
|  | 2025        | 1,005,000        | 439,178         | 1,444,178    |
|  | 2026        | 1,035,000        | 409,028         | 1,444,028    |
|  | 2027        | 1,065,000        | 377,978         | 1,442,978    |
|  | 2028        | 1,095,000        | 346,028         | 1,441,028    |
|  | 2029-2033   | 5,940,000        | 1,277,230       | 7,217,230    |
|  | 2034-2038   | 6,460,000        | 747,332         | 7,207,332    |
|  | 2039-2041   | 4,180,000        | 149,124         | 4,329,124    |
|  |             | 21,755,000       | 4,214,326       | 25,969,326   |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**Changes in Long-Term Obligations (Continued)**

| <u>Governmental Activities</u>  | <u>Year</u>      | <u>Principal</u>     | <u>Interest</u>      | <u>Total</u>         |
|---|------------------|----------------------|----------------------|----------------------|
| General Obligation  |                  |                      |                      |                      |
| Promissory Notes Series, 2021C,<br>dated 4/6/2021, due 3/1/2031<br>interest rate 1.125% to 3.0% | 2024             | \$ 930,000           | \$ 126,632           | \$ 1,056,632         |
|   | 2025             | 905,000              | 98,732               | 1,003,732            |
|   | 2026             | 930,000              | 71,582               | 1,001,582            |
|   | 2027             | 505,000              | 43,682               | 548,682              |
|   | 2028             | 520,000              | 28,532               | 548,532              |
|   | 2029-2031        | <u>1,610,000</u>     | <u>34,370</u>        | <u>1,644,370</u>     |
|   |                  | 5,400,000            | 403,530              | 5,803,530            |
|   |                  |                      |                      |                      |
| General Obligation  |                  |                      |                      |                      |
| Promissory Notes Series, 2022A,<br>dated 4/4/2022, due 3/1/2042<br>interest rate 3.0% to 4.0%   | 2024             | 200,000              | 177,900              | 377,900              |
|   | 2025             | 205,000              | 169,900              | 374,900              |
|   | 2026             | 215,000              | 161,700              | 376,700              |
|   | 2027             | 225,000              | 153,100              | 378,100              |
|   | 2028-2032        | 1,255,000            | 623,700              | 1,878,700            |
|   | 2033-2037        | 1,490,000            | 396,150              | 1,886,150            |
| 2038-2041   | <u>1,730,000</u> | <u>153,450</u>       | <u>1,883,450</u>     |                      |
|   |                  | <u>5,320,000</u>     | <u>1,835,900</u>     | <u>7,155,900</u>     |
|   |                  |                      |                      |                      |
| Total Governmental Activities   |                  | <u>\$ 83,765,000</u> | <u>\$ 12,024,212</u> | <u>\$ 95,789,212</u> |

**General Obligation Debt Limitation.** Section 67.03 of the Wisconsin Statutes restricts county general obligation debt to 5% of the equalized value of all property in the county. At December 31, 2023, the County's debt limit amounted to \$671,790,885 and indebtedness subject to the limitation totaled \$83,765,000.

**Employee Leave Liability.** Employees earn paid time off (PTO) at varying rates based on length of service which includes maximum accrual hours as stated in the County's policy. Upon separation of service from the County based on years of service and date hired the County will notify the separated employee of the method of pay out. The payout is based on the current rate of pay. At December 31, 2023, vested PTO earned and not taken was \$3,228,969 in the governmental funds and \$325,139 in the business-type activities determined on the basis of current wage and salary rates.

**Lease Termination.** The County terminated a lease agreement with Harvest Run LLC for building space. The County recognized a government-wide gain on early lease termination in the amount of \$8,162.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Subscription-Based Information Technology Arrangements**

The County entered into multiple lease agreements for the right to use subscription-based information technology. A subscription liability was recorded during the current fiscal year for these arrangements. The County used the incremental borrowing rate for the arrangements since the interest rate was not provided in the agreement.

The future minimum lease payments under the agreements are as follows:

|      | Governmental |          |            |
|------|--------------|----------|------------|
|      | Principal    | Interest | Total      |
| 2024 | \$ 146,830   | \$ 7,395 | \$ 154,225 |
| 2025 | 155,316      | 1,553    | 156,869    |

**G. Fund Balances**

The governmental fund balances reported on the fund financial statements at December 31, 2023 consisted of the following:

|                                     | General<br>Fund      | Human<br>Services   | Debt<br>Service   | Capital<br>Projects | ARPA<br>Fund      | Nonmajor<br>Funds   | Total                |
|-------------------------------------|----------------------|---------------------|-------------------|---------------------|-------------------|---------------------|----------------------|
| <b>FUND BALANCES</b>                |                      |                     |                   |                     |                   |                     |                      |
| Nonspendable                        |                      |                     |                   |                     |                   |                     |                      |
| Delinquent Taxes and Tax Deeds      | \$ 1,309,580         | \$ -                | \$ -              | \$ -                | \$ -              | \$ -                | \$ 1,309,580         |
| Inventory                           | 2,914                | -                   | -                 | -                   | -                 | -                   | 2,914                |
| Prepaid Items                       | 646,045              | -                   | -                 | -                   | 71,560            | 2,641               | 720,246              |
| Restricted for                      |                      |                     |                   |                     |                   |                     |                      |
| Housing Rehabilitation Loans        | 72,506               | -                   | -                 | -                   | -                 | -                   | 72,506               |
| Future Debt Service Payments        | -                    | -                   | 311,728           | -                   | -                 | -                   | 311,728              |
| Recycling                           | -                    | -                   | -                 | -                   | -                 | 484,363             | 484,363              |
| Specialized Transportation Program  | -                    | -                   | -                 | -                   | -                 | 155,029             | 155,029              |
| Opioid Mitigation                   | -                    | -                   | -                 | -                   | -                 | 723,267             | 723,267              |
| Assigned to                         |                      |                     |                   |                     |                   |                     |                      |
| Subsequent Year Budget Carryforward | 4,819,858            | 42,873              | -                 | -                   | 512,012           | -                   | 5,374,743            |
| Future Watershed Expenditures       | -                    | -                   | -                 | -                   | -                 | 242,578             | 242,578              |
| Future Capital Projects             | -                    | -                   | -                 | 1,701,450           | -                 | -                   | 1,701,450            |
| Future ADRC Expenditures            | -                    | -                   | -                 | -                   | -                 | 417,071             | 417,071              |
| Future Anti-Drug Expenditures       | -                    | -                   | -                 | -                   | -                 | 148,837             | 148,837              |
| Future Land Records Expenditures    | -                    | -                   | -                 | -                   | -                 | 29,029              | 29,029               |
| Unassigned                          | 16,034,313           | (695,341)           | -                 | -                   | -                 | -                   | 15,338,972           |
| <b>Total Fund Balances</b>          | <b>\$ 22,885,216</b> | <b>\$ (652,468)</b> | <b>\$ 311,728</b> | <b>\$ 1,701,450</b> | <b>\$ 583,572</b> | <b>\$ 2,202,815</b> | <b>\$ 27,032,313</b> |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits**

**General Information about the Pension Plan**

*Plan Description.* The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

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

*Benefits Provided.* Employees who retire at or after age 65 (54 for protective 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.

*Benefits Provided (Continued).* 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.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

**General Information about the Pension Plan (Continued)**

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

During the fiscal reporting period January 1, 2023 through December 31, 2023, the WRS recognized \$2,834,821 in contributions from the employer.

Contribution rates as of December 31, 2023 are:

|                                    | <u>Employee</u> | <u>Employer</u> | <u>Duty<br/>Disability</u> |
|------------------------------------|-----------------|-----------------|----------------------------|
| General                            | 6.80%           | 6.80%           | -                          |
| Executives and Elected Officials   | 6.80%           | 6.80%           | -                          |
| Protective with Social Security    | 6.80%           | 13.20%          | 0.15%                      |
| Protective without Social Security | 6.80%           | 18.10%          | 0.15%                      |

*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<br/>Adjustment %</u> | <u>Variable Fund<br/>Adjustment %</u> |
|-------------|-----------------------------------|---------------------------------------|
| 2012        | (7.0)                             | (7.0)                                 |
| 2013        | (9.6)                             | 9.0                                   |
| 2014        | 4.7                               | 25.0                                  |
| 2015        | 2.9                               | 2.0                                   |
| 2016        | 0.5                               | (5.0)                                 |
| 2017        | 2.0                               | 4.0                                   |
| 2018        | 2.4                               | 17.0                                  |
| 2019        | 0.0                               | (10.0)                                |
| 2020        | 1.7                               | 21.0                                  |
| 2021        | 5.1                               | 13.0                                  |
| 2022        | 7.4                               | 15.0                                  |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

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

At December 31, 2023, the County reported a liability of \$10,899,548 for its proportionate share of the total net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was .20574099%, which was a decrease of 0.00010985% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the County recognized pension expense (income) of \$5,553,260. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| Description  | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>of Resources |
|--|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Changes of Assumptions                     | \$ 17,359,602                        | \$ 22,806,620                       |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments   | 2,143,302                            |                                     |
| Difference Between Actual and Proportionate Share of Actual Employer Contributions | 18,515,816                           |                                     |
| Share of Contributions   | 37,210                               | 10,936                              |
| County Contributions Subsequent to the Measurement Date                            | 2,834,821                            | -                                   |
| Total  | <u>\$ 40,890,751</u>                 | <u>\$ 22,817,556</u>                |

\$2,834,821 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an addition to the net pension asset in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ending December 31,</u> | Pension Expense<br>Amount |
|---------------------------------|---------------------------|
| 2024                            | \$ 639,424                |
| 2025                            | 3,153,843                 |
| 2026                            | 3,237,603                 |
| 2027                            | 8,207,504                 |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

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

Actuarial assumptions. The total pension asset in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|  |  |
|--|--|
| Actuarial Valuation Date:                          | December 31, 2021  |
| Measurement Date of Net Pension Liability (Asset): | December 31, 2022  |
| Experience Study:                                  | January 1, 2018 - December 31, 2020, Published November 19, 2020 |
| Actuarial Cost Method:                             | Entry Age  |
| Asset Valuation Method:                            | Fair Value   |
| Long-Term Expected Rate of Return:                 | 6.8%   |
| Discount Rate:                                     | 6.8%   |
| Salary Increases:                                  |  |
| Inflation:   | 3.0%   |
| Seniority/Merit                                    | 0.1% - 5.6%  |
| Mortality:   | 2020 WRS Experience Mortality Table                              |
| Post-retirement Adjustments*:                      | 1.7%   |

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.



**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

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

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:

| Core Fund Asset Class      | Asset Allocation<br>% | Long-Term Expected<br>Nominal Rate of Return<br>% | Long-Term Expected<br>Real Rate of Return % |
|----------------------------|-----------------------|---|---|
| Public Equities            | 48 %                  | 7.6   | 5.0   |
| Fixed Income               | 25                    | 5.3   | 2.7   |
| Inflation Sensitive Assets | 19                    | 3.6   | 1.1   |
| Real Estate                | 8                     | 5.2   | 2.6   |
| Private Equity/Debt        | 15                    | 9.6   | 6.9   |
| Total Core Fund            | 100 %                 | 7.4   | 4.8   |
| Variable Fund Asset Class  |                       |   |   |
| U.S. Equities              | 70 %                  | 7.2   | 4.6   |
| International Equities     | 30                    | 8.1   | 5.5   |
| Total Variable Fund        | 100 %                 | 7.7   | 5.1   |

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast: 2.5%

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

**Discount Rate.** A single discount rate of 6.8% 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 6.80% and a municipal bond rate of 4.05% (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, 2022. 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 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**A. Wisconsin Retirement System (WRS) Pension Plan Benefits (Continued)**

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

*Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate.* The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

|  | 1% Decrease<br>(5.80%) | Current Discount<br>Rate (6.80%) | 1% Increase<br>(7.80%) |
|--|------------------------|----------------------------------|------------------------|
| County's Proportionate Share of the<br>Net Pension Liability (Asset) | \$ 36,175,245          | \$ 10,899,548                    | \$ (6,487,963)         |

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

**B. Other Post-Employment Benefits – Multiple Employer Plan**

*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 post-employment life insurance benefits for all eligible employees.

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

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

*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 64. 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.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Other Post-Employment Benefits – Multiple Employer Plan (Continued)**

Contribution rates as of December 31, 2023 are:

| Coverage Type                | Employer Contribution        |
|------------------------------|------------------------------|
| 50% Post Retirement Coverage | 40% of Employee Contribution |
| 25% Post Retirement Coverage | 20% of Employee Contribution |

Employee 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 employee contribution rates in effect for the year ended December 31, 2023 are:

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

During the reporting period, the LRLIF recognized \$5,635 in contributions from the County.

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

At December 31, 2023, the County reported a liability of \$1,732,599 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022, rolled forward to December 31, 2022. 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 was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2022, the County's proportion was 0.4547710%, which was a decrease of 0.000761% from its proportion measured as of December 31, 2021.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Other Post-Employment Benefits – Multiple Employer Plan (Continued)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)**

For the year ended December 31, 2023, the County recognized OPEB expense of \$148,769. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

| Description  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences Between Expected and Actual Experience   | \$ -                                 | \$ 169,564                          |
| Changes of Assumptions or Other Input  | 622,485                              | 1,022,709                           |
| Net Difference Between Projected and Actual Earnings on OPEB Investments                                     | 32,511                               | -                                   |
| Change in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | -                                    | 81,667                              |
| County Contributions Subsequent to the Measurement Date  | 5,635                                | -                                   |
| Total  | <u>\$ 660,631</u>                    | <u>\$ 1,273,940</u>                 |

\$5,635 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

| <u>Year Ending December 31,</u> | OPEB Expense<br>Amount |
|---------------------------------|------------------------|
| 2024                            | \$ (59,941)            |
| 2025                            | (70,877)               |
| 2026                            | (39,976)               |
| 2027                            | (118,127)              |
| 2028                            | (173,078)              |
| Thereafter                      | (156,945)              |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Other Post-Employment Benefits – Multiple Employer Plan (Continued)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)**

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

|   |   |
|---|---|
| Valuation Date:                                 | January 1, 2022   |
| Measurement Date of Net OPEB Liability (Asset): | December 31, 2022   |
|   | January 1, 2018 - December 31, 2020,<br>Published November 19, 2021 |
| Experience Study:                               |   |
| Actuarial Cost Method:                          | Entry Age Normal  |
| 20-Year Tax-Exempt Municipal Bond Yield:        | 3.72%   |
| Long-Term Expected Rate of Return:              | 4.25%   |
| Discount Rate:                                  | 3.76%   |
| Salary Increases:                               |   |
| Inflation                                       | 3.00%   |
| Seniority/Merit                                 | 0.10% - 5.60%   |
| Mortality:                                      | 2020 WRS Experience Mortality Table                                 |

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 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 Class                       | Index                         | Target Allocation | Long-Term Expected Geometric Real Rate of Return |
|-----------------------------------|-------------------------------|-------------------|--|
| U.S. Intermediate Credit Bonds    | Bloomberg U.S. Interim Credit | 50.00%            | 2.45%  |
| U.S. Long Credit Bonds            | Bloomberg U.S. Long Credit    | 50.00%            | 2.83%  |
| Inflation                         |                               |                   | 2.30%  |
| Long-Term Expected Rate of Return |                               |                   | 4.25%  |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Other Post-Employment Benefits – Multiple Employer Plan (Continued)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)**

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%

*Single Discount Rate.* A single discount rate of 3.76% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. 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 the 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 3.76%, 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 one-percentage-point lower (2.76%) or one-percentage-point higher (4.76%) than the current rate:

|  |            | One Percent<br>Decrease<br>(2.76%) | Current<br>Discount Rate<br>(3.76%) | One Percent<br>Increase<br>(4.76%) |
|--|------------|------------------------------------|-------------------------------------|------------------------------------|
| Proportionate Share of the<br>Net OPEB Liability (Asset) | 12/31/2023 | \$ 2,362,215                       | \$ 1,732,599                        | \$ 1,250,071                       |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Risk Management**

The County is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

For theft and property damage claims, the uninsured risk of loss is \$10,000 per incident and unlimited in the aggregate for a policy year. The County purchases commercial insurance to provide coverage for losses for theft and property damage. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage limits in any of the past three years. Management believes the current coverage is sufficient to preclude any significant uninsured losses to the county.

***Public Entity Risk Pool- Wisconsin Municipal Mutual Insurance Company***

The County is self-insured for workers' compensation coverage. Claims are paid through Wisconsin Municipal Mutual Insurance Company.

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a non-assessable municipal insurance company. WMMIC writes general, auto and other liability insurance, and workers compensation insurance for participating members in the State of Wisconsin on terms calling for recognition of premium upon the effective date of the policy. Responsibility for the operations and the management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officials. WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels or risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

WMMIC had a general, automobile, and other liability reinsurance contract in force for the year ended December 31, 2023. This is a quota share reinsurance agreement with General Reinsurance Corporation (60%) and Governmental Entities Mutual (GEM) Insurance Company (40%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention of each member) which exceed \$1,500,000 per occurrence up to the maximum loss of \$12,000,000 per occurrence. WMMIC retains the first \$1,000,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than \$12,000,000 per occurrence or greater than \$30,000,000 of aggregate losses for public officials' liability only. GEM has established and funded a trust account for its anticipated loss obligations to WMMIC to satisfy state regulatory requirements due to its status as an unauthorized reinsurer in Wisconsin.

WMMIC has contracted with Safety National Casualty Corporation to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are \$575,000 for all but one member that has a retention of \$650,000.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Risk Management (Continued)**

***Public Entity Risk Pool - Wisconsin Municipal Mutual Insurance Company  
(Continued)***

The County's investment in WMMIC is reported on the County's risk management internal service fund statement of net position. The amount reported is \$999,731 (the original capitalization of \$937,000 plus an additional capital deposit of \$62,731). Payments to WMMIC for current year insurance coverage are also reflected in the internal service fund.

All funds of the County participate in the risk management programs and make payments to the risk management internal service fund. Charges for general liability are based primarily on exposure and claim experience. Workers' compensation premium charges are based primarily on payroll, worker classification, and claims experience.

**Self-Insured Health Insurance**

The County contracted with a third-party administrator (TPA) to self-insure a portion of employee health insurance deductibles. The County uses this TPA to manage a medical reimbursement program that works to offset health insurance copays and deductibles that an employee may incur through the county health insurance plan. The program is designed to save the County money on fully insured health insurance plans.

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Claim liabilities are based on information received prior to the issue of the financial statements that indicate a claim has been incurred as of the date of the financial statements. The County does not allocate overhead costs or other non-incremental costs to the claims liability.

Charges for the self-insured portion of health insurance are based on actual employee health insurance enrollment and related claims.

**Claims Summary**

Changes in the claims liability balances for workers' compensation, liability, and self-insured health insurance during the past two years are as follows:

|  | 2023         | 2022         |
|--|--------------|--------------|
| Estimated Claims Outstanding January 1   | \$ 1,515,030 | \$ 1,637,026 |
| Current Year Claims and Changes          | 279,199      | 900,732      |
| Claims Payments                          | (530,958)    | (1,022,728)  |
| Estimated Claims Outstanding December 31 | \$ 1,263,271 | \$ 1,515,030 |



**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**D. Contingencies**

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 reimbursement to the grantor agency for expenditures disallowed under the terms of the grants. Management believes such disallowances, if any, would be immaterial.

**E. Deferred Compensation Plan**

The County offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this plan are entirely from employee voluntary contributions. The County makes no employer contributions to this plan.

**F. Restatement Due to Change in Accounting Principle**

Beginning in the fiscal year ended December 31, 2023, the County implemented GASB 96, *Subscription-Based Information Technology Arrangements*. The pronouncement required the restatement of the December 31, 2022 net position of the general fund as shown below:

|  | General<br>Fund |
|--|-----------------|
| Fund Balance, December 31, 2022,<br>as Originally Reported | \$ 22,689,548   |
| GASB 96 Implementation                                     | (66,520)        |
| Fund Balance, December 31, 2022,<br>as Restated            | \$ 22,623,028   |

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 4 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. Deficit Balances**

Accounting principles generally accepted in the United States of America require disclosure of individual funds that have deficit balances at year-end.

At December 31, 2023 ,the following individual funds held a deficit balance:

|                     |                     |
|---------------------|---------------------|
| Human Services Fund | <u>\$ (653,175)</u> |
|---------------------|---------------------|

**REQUIRED SUPPLEMENTARY INFORMATION**

**EAU CLAIRE COUNTY, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2023**

|  | Budgeted Amounts |                | Actual        | Variance with                            |
|--|------------------|----------------|---------------|--|
|  | Original         | Final          |               | Final Budget -<br>Positive<br>(Negative) |
| <b>REVENUES</b>  |                  |                |               |  |
| Taxes  | \$ 28,451,503    | \$ 28,451,503  | 30,599,990    | \$ 2,148,487                             |
| Intergovernmental  | 5,778,313        | 5,946,996      | 6,149,791     | 202,795                                  |
| Licenses and Permits   | 427,369          | 427,369        | 511,212       | 83,843                                   |
| Fines and Forfeits   | 308,000          | 308,000        | 248,446       | (59,554)                                 |
| Public Charges for Services                                  | 4,528,343        | 4,528,343      | 4,081,456     | (446,887)                                |
| Intergovernmental Charge for Services                        | 154,000          | 154,000        | 81,184        | (72,816)                                 |
| Miscellaneous  |                  |                |               |  |
| Investment Income (Loss)                                     | 500,200          | 500,200        | 2,171,629     | 1,671,429                                |
| Rent   | 540,768          | 540,768        | 533,858       | (6,910)                                  |
| Other  | 142,275          | 142,275        | 421,933       | 279,658                                  |
| Total Revenues   | 40,830,771       | 40,999,454     | 44,799,499    | 3,800,045                                |
| <b>EXPENDITURES</b>  |                  |                |               |  |
| General Government   | 15,080,545       | 15,764,074     | 14,044,356    | 1,719,718                                |
| Public Safety  | 18,462,473       | 19,174,655     | 17,166,869    | 2,007,786                                |
| Health and Human Services                                    | 3,400,204        | 3,579,196      | 3,312,918     | 266,278                                  |
| Culture, Recreation and Education                            | 2,990,425        | 3,011,006      | 2,914,152     | 96,854                                   |
| Conservation and Development                                 | 2,175,674        | 2,200,215      | 1,993,566     | 206,649                                  |
| Debt Service   | -                | -              | 170,897       | (170,897)                                |
| Total Expenditures   | 42,109,321       | 43,729,146     | 39,602,758    | 4,126,388                                |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | (1,278,550)      | (2,729,692)    | 5,196,741     | 7,926,433                                |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                  |                |               |  |
| Sale of County Property                                      | 10,000           | 10,000         | 7,992         | (2,008)                                  |
| Transfers In   | -                | -              | 186,105       | 186,105                                  |
| Transfers Out  | -                | (5,128,650)    | (5,128,650)   | -  |
| Total Other Financing Sources (Uses)                         | 10,000           | (5,118,650)    | (4,934,553)   | 184,097                                  |
| <b>NET CHANGE IN FUND BALANCE</b>                            | \$ (1,268,550)   | \$ (7,848,342) | 262,188       | \$ 8,110,530                             |
| Fund Balance - January 1, As Originally Reported             |                  |                | 22,689,548    |  |
| Restatement  |                  |                | (66,520)      |  |
| Fund Balance - January 1, As Restated                        |                  |                | 22,623,028    |  |
| <b>FUND BALANCE - DECEMBER 31</b>                            |                  |                | \$ 22,885,216 |  |

See accompanying Notes to Required Supplementary Information.

**EAU CLAIRE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –  
BUDGET AND ACTUAL  
HEALTH AND HUMAN SERVICES FUND  
YEAR ENDED DECEMBER 31, 2023**

|   | Budgeted Amounts    |                     | Actual              | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|---------------------|---------------------|---------------------|---|
|   | Original            | Final               |                     |   |
| <b>REVENUES</b>                             |                     |                     |                     |   |
| Taxes                                       | \$ 8,575,907        | \$ 8,575,907        | \$ 8,575,907        | \$ -  |
| Intergovernmental                           | 21,910,016          | 22,484,659          | 23,534,924          | 1,050,265   |
| Public Charges for Services                 | 799,928             | 799,928             | 735,048             | (64,880)  |
| Intergovernmental Charges for Services      | 14,983,829          | 14,983,829          | 14,421,766          | (562,063)   |
| Miscellaneous                               |                     |                     |                     |   |
| Other                                       | 168,495             | 168,495             | 252,514             | 84,019  |
| Total Revenues                              | <u>46,438,175</u>   | <u>47,012,818</u>   | <u>47,520,159</u>   | <u>507,341</u>  |
| <b>EXPENDITURES</b>                         |                     |                     |                     |   |
| Health and Human Services                   | <u>46,763,076</u>   | <u>47,370,094</u>   | <u>47,417,162</u>   | <u>(47,068)</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>           | <u>\$ (324,901)</u> | <u>\$ (357,276)</u> | 102,997             | <u>\$ 460,273</u>   |
| Fund Balance (Deficit) - January 1          |                     |                     | <u>(756,172)</u>    |   |
| <b>FUND BALANCE (DEFICIT) - DECEMBER 31</b> |                     |                     | <u>\$ (653,175)</u> |   |

See accompanying Notes to Required Supplementary Information.

**EAU CLAIRE COUNTY, WISCONSIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**BUDGET AND ACTUAL**  
**ARPA FUND**  
**YEAR ENDED DECEMBER 31, 2023**

|  | Budgeted Amounts      |                        | Actual            | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|-----------------------|------------------------|-------------------|---|
|  | Original              | Final                  |                   |   |
| <b>REVENUES</b>  |                       |                        |                   |   |
| Intergovernmental  | \$ 66,500             | \$ 116,500             | \$ 5,851,887      | \$ 5,735,387  |
| Miscellaneous  |                       |                        |                   |   |
| Interest   | -                     | -                      | 635,469           | 635,469   |
| Other  | 15,000                | 15,000                 | -                 | (15,000)  |
| Total Revenues   | <u>81,500</u>         | <u>131,500</u>         | <u>6,487,356</u>  | <u>6,355,856</u>  |
| <b>EXPENDITURES</b>  |                       |                        |                   |   |
| General Government   | 952,324               | 5,913,198              | 1,412,608         | 4,500,590   |
| Public Safety  | -                     | 31,307                 | 14,648            | 16,659  |
| Health and Human Services                                    | -                     | 582,151                | 77,448            | 504,703   |
| Capital Outlay   | 1,970,498             | 7,394,256              | 4,380,555         | 3,013,701   |
| Total Expenditures   | <u>2,922,822</u>      | <u>13,920,912</u>      | <u>5,885,259</u>  | <u>8,035,653</u>  |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | (2,841,322)           | (13,789,412)           | 602,097           | 14,391,509  |
| <b>OTHER FINANCING SOURCES (USES):</b>                       |                       |                        |                   |   |
| Sale of County Property                                      | -                     | -                      | 47,800            | 47,800  |
| Transfers Out  | -                     | -                      | (100,000)         | (100,000)   |
| Total Other Financing Sources (Uses)                         | <u>-</u>              | <u>-</u>               | <u>(52,200)</u>   | <u>(52,200)</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>                            | <u>\$ (2,841,322)</u> | <u>\$ (13,789,412)</u> | 549,897           | <u>\$ 14,339,309</u>                                      |
| Fund Balance - January 1                                     |                       |                        | <u>33,675</u>     |   |
| <b>FUND BALANCE - DECEMBER 31</b>                            |                       |                        | <u>\$ 583,572</u> |   |

See accompanying Notes to Required Supplementary Information.

**EAU CLAIRE COUNTY, WISCONSIN  
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF  
WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN LIABILITY (ASSET)  
LAST TEN MEASUREMENT PERIODS**

| Plan<br>Measurement<br>Date | Proportion of<br>the Net Pension<br>Liability (Asset) | Proportionate<br>Share of the<br>Net Pension<br>Liability (Asset) | Covered<br>Payroll | Proportionate<br>Share of the Net<br>Pension Liability<br>(Asset) as a<br>Percentage of<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of the<br>Total Pension<br>Liability |
|-----------------------------|---|---|--------------------|--|--|
| 12/31/2022                  | 0.20574099%   | \$ 10,899,548   | \$ 34,983,583      | 31.16%   | 95.72%   |
| 12/31/2021                  | 0.20585084%   | (16,591,956)  | 32,455,817         | 51.12%   | 106.02%  |
| 12/31/2020                  | 0.20788148%   | (12,978,329)  | 32,379,732         | 40.08%   | 105.26%  |
| 12/31/2019                  | 0.20564007%   | (6,630,774)   | 31,606,970         | 20.98%   | 102.96%  |
| 12/31/2018                  | 0.20123608%   | 7,159,347   | 30,080,843         | 23.80%   | 96.45%   |
| 12/31/2017                  | 0.19620854%   | (5,825,664)   | 28,162,983         | 20.69%   | 102.93%  |
| 12/31/2016                  | 0.19356886%   | 1,595,470   | 27,080,193         | 5.89%  | 99.12%   |
| 12/31/2015                  | 0.19319466%   | (12,978,329)  | 26,154,793         | 49.62%   | 98.20%   |
| 12/31/2014                  | 0.19198544%   | (6,630,773)   | 25,767,642         | 25.73%   | 102.74%  |

See accompanying Notes to Required Supplementary Information.

**EAU CLAIRE COUNTY, WISCONSIN**  
**SCHEDULE OF COUNTY'S CONTRIBUTIONS TO**  
**WISCONSIN RETIREMENT SYSTEM NET PENSION PLAN**  
**LAST TEN FISCAL YEARS**

| County<br>Fiscal<br>Year<br>Ending | Contractually<br>Required<br>Contributions | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | Covered<br>Payroll | Contributions<br>as a Percentage<br>of Covered<br>Payroll |
|------------------------------------|--|---|--|--------------------|---|
| 12/31/2023                         | \$ 2,834,821                               | \$ (2,834,821)  | \$ -                                   | \$ 38,614,347      | 7.34%   |
| 12/31/2022                         | 2,398,380                                  | (2,398,380)   | -                                      | 34,983,584         | 6.86%   |
| 12/31/2021                         | 2,339,489                                  | (2,339,489)   | -                                      | 32,455,837         | 7.21%   |
| 12/31/2020                         | 2,315,950                                  | (2,315,950)   | -                                      | 32,379,732         | 7.15%   |
| 12/31/2019                         | 2,190,816                                  | (2,190,816)   | -                                      | 31,606,970         | 6.93%   |
| 12/31/2018                         | 2,133,589                                  | (2,133,589)   | -                                      | 30,080,843         | 7.09%   |
| 12/31/2017                         | 2,026,634                                  | (2,026,634)   | -                                      | 28,162,983         | 7.20%   |
| 12/31/2016                         | 1,864,429                                  | (1,864,429)   | -                                      | 27,080,193         | 6.88%   |
| 12/31/2015                         | 1,927,277                                  | (1,927,277)   | -                                      | 26,154,793         | 7.37%   |

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

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The County is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

See accompanying Notes to Required Supplementary Information.



**EAU CLAIRE COUNTY, WISCONSIN  
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF NET OTHER  
POST-EMPLOYMENT BENEFIT LIABILITY  
LAST FIVE MEASUREMENT PERIODS**

| OPEB Fiscal<br>Year End Date<br>(Measurement<br>Date) | County's<br>Proportion of the<br>Net OPEB<br>Liability (Asset) | County's<br>Proportionate<br>Share of the Net<br>OPEB Liability<br>(Asset) | County's<br>Covered Payroll | County's<br>Proportionate<br>Share of the Net<br>OPEB Liability<br>(Asset) as a<br>Percentage of<br>Covered Payroll | Plan Fiduciary<br>Net Position as a<br>Percentage of<br>the Total OPEB<br>Liability (Asset) |
|---|--|--|-----------------------------|---|---|
| 12/31/2022  | 0.4547710%   | \$ 1,732,599   | \$ 24,560,000               | 7.05 %  | 38.81%  |
| 12/31/2021  | 0.4555320%   | 2,692,362  | 23,349,000                  | 11.53 %   | 29.57%  |
| 12/31/2020  | 0.4627310%   | 2,545,355  | 23,740,000                  | 10.72 %   | 31.36%  |
| 12/31/2019  | 0.4812360%   | 2,049,197  | 24,510,000                  | 8.36 %  | 37.58%  |
| 12/31/2018  | 0.4954590%   | 1,278,451  | 23,835,000                  | 5.36 %  | 48.69%  |
| 12/31/2017  | 0.4968950%   | 1,494,948  | 20,895,856                  | 7.15 %  | 44.81%  |

See accompanying Notes to Required Supplementary Information.

**EAU CLAIRE COUNTY, WISCONSIN  
SCHEDULE OF COUNTY'S CONTRIBUTIONS TO  
OTHER POST-EMPLOYMENT BENEFIT PLAN  
LAST FIVE FISCAL YEARS**

| County's Fiscal<br>Year End Date | Contractually<br>Required<br>Contribution | Contributions in<br>Relation to the<br>Contractually<br>Required<br>Contributions | Contribution<br>Deficiency<br>(Excess) | County's<br>Covered Payroll | Contributions as<br>a Percentage of<br>Covered Payroll |
|----------------------------------|---|---|--|-----------------------------|--|
| 12/31/2023                       | \$ 5,635                                  | (5,635)   | -                                      | \$ 24,560,000               | 0.02%  |
| 12/31/2022                       | 7,607                                     | (7,607)   | -                                      | 23,349,000                  | 0.03%  |
| 12/31/2021                       | 7,453                                     | (7,453)   | -                                      | 23,740,000                  | 0.03%  |
| 12/31/2020                       | 7,002                                     | (7,002)   | -                                      | 24,510,000                  | 0.03%  |
| 12/31/2019                       | 6,935                                     | (6,935)   | -                                      | 23,835,000                  | 0.03%  |
| 12/31/2018                       | 9,545                                     | (9,545)   | -                                      | 20,895,856                  | 0.05%  |

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

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

The assumption changes that were used to measure the December 31, 2022 total OPEB liabilities, including the following:

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

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

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

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The County is required to present the last 10 fiscal years of data; however, accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

**EAU CLAIRE COUNTY, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2023**

**BUDGETARY INFORMATION**

GASB 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund, ARPA fund, and the health and human services fund is derived from the County's annual operating budget.

The County's 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.

The budget amounts presented include any amendments made during the year. Transfers between departments and changes to the overall budget must be approved by a vote of two-thirds of the entire membership of the governing body.

Appropriations lapse at year end unless specifically carried over. Budgets are adopted at the department level of expenditures.

The County had some overdrawn appropriations for the year ended December 31, 2023 for the Health and Human Services Fund.

**SUPPLEMENTARY INFORMATION**

## **COMBINING FUND STATEMENTS**

**EAU CLAIRE COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2023**

|   | Watershed<br>Fund | Recycling<br>Fund | West Central<br>Drug Task<br>Force | Aging and<br>Disability<br>Resource<br>Center | Land<br>Records   | Opioid<br>Settlement | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|-------------------|-------------------|------------------------------------|---|-------------------|----------------------|--|
| <b>ASSETS</b>   |                   |                   |                                    |   |                   |                      |  |
| Cash and Temporary Investments  | \$ 183,858        | \$ 441,871        | \$ 162,985                         | \$ 316,469                                    | \$ 70,723         | \$ 735,267           | \$ 1,911,173                               |
| Taxes Receivable  | 10,000            | -                 | -                                  | 405,642                                       | -                 | -                    | 415,642                                    |
| Accounts Receivable   | -                 | 95,046            | 22,715                             | 817   | 416               | -                    | 118,994                                    |
| Prepaid Expense   | -                 | -                 | 1,711                              | 930   | -                 | -                    | 2,641                                      |
| Due from Other Governments  | 62,221            | 14,231            | -                                  | 445,802                                       | 33,650            | -                    | 555,904                                    |
| <b>Total Assets</b>   | <b>\$ 256,079</b> | <b>\$ 551,148</b> | <b>\$ 187,411</b>                  | <b>\$ 1,169,660</b>                           | <b>\$ 104,789</b> | <b>\$ 735,267</b>    | <b>\$ 3,004,354</b>                        |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b>       |                   |                   |                                    |   |                   |                      |  |
| <b>Liabilities:</b>   |                   |                   |                                    |   |                   |                      |  |
| Vouchers Payable  | \$ 3,501          | \$ 59,773         | \$ 1,821                           | \$ 62,377                                     | \$ 5,760          | \$ -                 | \$ 133,232                                 |
| Accrued Liabilities   | -                 | 3,648             | 2,033                              | 78,496  | -                 | -                    | 84,177                                     |
| Due to Other Governments  | -                 | 3,364             | 33,009                             | 21,319  | -                 | 12,000               | 69,692                                     |
| Unearned Revenues   | -                 | -                 | -                                  | -   | 70,000            | -                    | 70,000                                     |
| <b>Total Liabilities</b>  | <b>3,501</b>      | <b>66,785</b>     | <b>36,863</b>                      | <b>162,192</b>                                | <b>75,760</b>     | <b>12,000</b>        | <b>357,101</b>                             |
| <b>Deferred Inflows of Resources:</b>   |                   |                   |                                    |   |                   |                      |  |
| Succeeding Years Property Taxes   | 10,000            | -                 | -                                  | 405,642                                       | -                 | -                    | 415,642                                    |
| Unavailable Revenue   | -                 | -                 | -                                  | 28,796  | -                 | -                    | 28,796                                     |
| <b>Total Deferred Inflows of Resources</b>                                    | <b>10,000</b>     | <b>-</b>          | <b>-</b>                           | <b>434,438</b>                                | <b>-</b>          | <b>-</b>             | <b>444,438</b>                             |
| <b>Fund Balances:</b>   |                   |                   |                                    |   |                   |                      |  |
| Nonspendable  | -                 | -                 | 1,711                              | 930   | -                 | -                    | 2,641                                      |
| Restricted  | -                 | 484,363           | -                                  | 155,029                                       | -                 | 723,267              | 1,362,659                                  |
| Assigned  | 242,578           | -                 | 148,837                            | 417,071                                       | 29,029            | -                    | 837,515                                    |
| <b>Total Fund Balances</b>  | <b>242,578</b>    | <b>484,363</b>    | <b>150,548</b>                     | <b>573,030</b>                                | <b>29,029</b>     | <b>723,267</b>       | <b>2,202,815</b>                           |
| <b>Total Liabilities, Deferred Inflows of<br/>Resources and Fund Balances</b> | <b>\$ 256,079</b> | <b>\$ 551,148</b> | <b>\$ 187,411</b>                  | <b>\$ 1,169,660</b>                           | <b>\$ 104,789</b> | <b>\$ 735,267</b>    | <b>\$ 3,004,354</b>                        |

**EAU CLAIRE COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
YEAR ENDED DECEMBER 31, 2023**

|  | Watershed<br>Fund | Recycling<br>Fund | West Central<br>Drug Task<br>Force | Aging and<br>Disability<br>Resource<br>Center | Land<br>Records  | Opioid<br>Settlement | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-------------------|-------------------|------------------------------------|---|------------------|----------------------|--|
| <b>REVENUES</b>  |                   |                   |                                    |   |                  |                      |  |
| Taxes  | \$ 10,000         | \$ -              | \$ -                               | \$ 227,400                                    | \$ -             | \$ -                 | \$ 237,400                                 |
| Intergovernmental  | 86,373            | 504,816           | 129,389                            | 2,526,520                                     | -                | -                    | 3,247,098                                  |
| Licenses and Permits   | -                 | -                 | -                                  | -   | 121,514          | -                    | 121,514                                    |
| Public Charges for Services                                  | -                 | 1,013,454         | -                                  | 355,378                                       | -                | -                    | 1,368,832                                  |
| Miscellaneous  |                   |                   |                                    |   |                  |                      |  |
| Investment Income (Loss)                                     | -                 | -                 | -                                  | -   | -                | 31,408               | 31,408                                     |
| Rent   | 4,981             | -                 | -                                  | -   | -                | -                    | 4,981                                      |
| Other  | 27,693            | 1,597             | 157,767                            | 381,560                                       | -                | 144,775              | 713,392                                    |
| Total Revenues   | <u>129,047</u>    | <u>1,519,867</u>  | <u>287,156</u>                     | <u>3,490,858</u>                              | <u>121,514</u>   | <u>176,183</u>       | <u>5,724,625</u>                           |
| <b>EXPENDITURES:</b>   |                   |                   |                                    |   |                  |                      |  |
| Public Safety  | -                 | -                 | 156,543                            | -   | -                | -                    | 156,543                                    |
| Public Works   | -                 | 1,532,555         | -                                  | -   | -                | -                    | 1,532,555                                  |
| Health and Human Services                                    | -                 | -                 | -                                  | 3,689,437                                     | -                | 12,000               | 3,701,437                                  |
| Conservation and Development                                 | 91,854            | -                 | -                                  | -   | 222,437          | -                    | 314,291                                    |
| Total Expenditures   | <u>91,854</u>     | <u>1,532,555</u>  | <u>156,543</u>                     | <u>3,689,437</u>                              | <u>222,437</u>   | <u>12,000</u>        | <u>5,704,826</u>                           |
| <b>EXCESS (DEFICIENCY) OF REVENUES<br/>OVER EXPENDITURES</b> | 37,193            | (12,688)          | 130,613                            | (198,579)                                     | (100,923)        | 164,183              | 19,799                                     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                   |                   |                                    |   |                  |                      |  |
| Transfer In  | -                 | -                 | -                                  | 33,500  | -                | -                    | 33,500                                     |
| <b>NET CHANGE IN FUND BALANCES</b>                           | 37,193            | (12,688)          | 130,613                            | (165,079)                                     | (100,923)        | 164,183              | 53,299                                     |
| Fund Balances, January 1                                     | <u>205,385</u>    | <u>497,051</u>    | <u>19,935</u>                      | <u>738,109</u>                                | <u>129,952</u>   | <u>559,084</u>       | <u>2,149,516</u>                           |
| <b>FUND BALANCES, DECEMBER 31</b>                            | <u>\$ 242,578</u> | <u>\$ 484,363</u> | <u>\$ 150,548</u>                  | <u>\$ 573,030</u>                             | <u>\$ 29,029</u> | <u>\$ 723,267</u>    | <u>\$ 2,202,815</u>                        |

**EAU CLAIRE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

|   | Risk<br>Management  | Health<br>Insurance | Shared<br>Services | Totals              |
|---|---------------------|---------------------|--------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |                    |                     |
| <b>Current Assets:</b>  |                     |                     |                    |                     |
| Cash and Temporary Investments                                    | \$ 1,978,305        | \$ 478,388          | \$ 697,812         | \$ 3,154,505        |
| Accounts Receivable   | 7,664               | 32,686              | -                  | 40,350              |
| Prepaid Items   | -                   | 862,806             | 8,373              | 871,179             |
| Total Current Assets  | <u>1,985,969</u>    | <u>1,373,880</u>    | <u>706,185</u>     | <u>4,066,034</u>    |
| <b>Restricted Assets:</b>   |                     |                     |                    |                     |
| Cash and Temporary Investments                                    | 360,232             | -                   | -                  | 360,232             |
| Total Restricted Assets   | <u>360,232</u>      | <u>-</u>            | <u>-</u>           | <u>360,232</u>      |
| <b>Noncurrent Assets:</b>   |                     |                     |                    |                     |
| Deposit in Insurance Pool   | 999,731             | -                   | -                  | 999,731             |
| Total Assets  | <u>3,345,932</u>    | <u>1,373,880</u>    | <u>706,185</u>     | <u>5,425,997</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                             |                     |                     |                    |                     |
| Wisconsin Retirement System Pension Related                       | 109,771             | 28,827              | -                  | 138,598             |
| State Life Insurance Other Post Employment Benefit Related        | 5,451               | 870                 | -                  | 6,321               |
| Total Deferred Outflows of Resources                              | <u>115,222</u>      | <u>29,697</u>       | <u>-</u>           | <u>144,919</u>      |
| <b>LIABILITIES</b>  |                     |                     |                    |                     |
| <b>Current Liabilities:</b>                                       |                     |                     |                    |                     |
| Accounts Payable  | 53,943              | 190                 | 15,593             | 69,726              |
| Accrued Compensation  | 3,958               | 1,058               | -                  | 5,016               |
| <b>Current Portion of Long-Term Liabilities:</b>                  |                     |                     |                    |                     |
| Claims Payable  | 637,133             | -                   | -                  | 637,133             |
| Total Current Liabilities   | <u>695,034</u>      | <u>1,248</u>        | <u>15,593</u>      | <u>711,875</u>      |
| <b>Long-Term Liabilities (Less Current Portion):</b>              |                     |                     |                    |                     |
| Wisconsin Retirement System Pension Liability                     | 29,260              | 7,684               | -                  | 36,944              |
| State Life Insurance Net Other Post Employment Benefits Liability | 14,296              | 2,281               | -                  | 16,577              |
| Claims Payable  | 626,138             | -                   | -                  | 626,138             |
| Total Long-Term Liabilities                                       | <u>669,694</u>      | <u>9,965</u>        | <u>-</u>           | <u>679,659</u>      |
| Total Liabilities   | <u>1,364,728</u>    | <u>11,213</u>       | <u>15,593</u>      | <u>1,391,534</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                              |                     |                     |                    |                     |
| Wisconsin Retirement System Pension Related                       | 61,254              | 16,086              | -                  | 77,340              |
| State Life Insurance Other Post Employment Benefit Related        | 10,511              | 1,677               | -                  | 12,188              |
| Total Deferred Inflows of Resources                               | <u>71,765</u>       | <u>17,763</u>       | <u>-</u>           | <u>89,528</u>       |
| <b>NET POSITION</b>   |                     |                     |                    |                     |
| <b>Restricted:</b>  |                     |                     |                    |                     |
| Insurance Escrow  | 360,232             | -                   | -                  | 360,232             |
| Unrestricted  | 1,664,429           | 1,374,601           | 690,592            | 3,729,622           |
| Total Net Position  | <u>\$ 2,024,661</u> | <u>\$ 1,374,601</u> | <u>\$ 690,592</u>  | <u>\$ 4,089,854</u> |



**EAU CLAIRE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
YEAR ENDED DECEMBER 31, 2023**

|  | Risk<br>Management  | Health<br>Insurance | Shared<br>Services | Totals              |
|--|---------------------|---------------------|--------------------|---------------------|
| <b>OPERATING REVENUES</b>                |                     |                     |                    |                     |
| Charges For Services                     | \$ 1,407,173        | \$ 10,885,460       | \$ 528,896         | \$ 12,821,529       |
| Total Operating Revenues                 | <u>1,407,173</u>    | <u>10,885,460</u>   | <u>528,896</u>     | <u>12,821,529</u>   |
| <b>OPERATING EXPENSES</b>                |                     |                     |                    |                     |
| Operations                               | 1,148,968           | 10,894,864          | 417,251            | 12,461,083          |
| Claims                                   | 279,199             | -                   | -                  | 279,199             |
| Total Operating Expenses                 | <u>1,428,167</u>    | <u>10,894,864</u>   | <u>417,251</u>     | <u>12,740,282</u>   |
| <b>OPERATING INCOME (LOSS)</b>           | (20,994)            | (9,404)             | 111,645            | 81,247              |
| <b>NONOPERATING REVENUES</b>             |                     |                     |                    |                     |
| Investment Income                        | 30,342              | -                   | -                  | 30,342              |
| Miscellaneous Nonoperating Revenue       | -                   | 26,261              | -                  | 26,261              |
| Total Other Financing Sources            | <u>30,342</u>       | <u>26,261</u>       | <u>-</u>           | <u>56,603</u>       |
| <b>OPERATING INCOME BEFORE TRANSFERS</b> | 9,348               | 16,857              | 111,645            | 137,850             |
| <b>TRANSFER OUT</b>                      | <u>-</u>            | <u>-</u>            | <u>(166,105)</u>   | <u>(166,105)</u>    |
| <b>CHANGE IN NET POSITION</b>            | 9,348               | 16,857              | (54,460)           | (28,255)            |
| Net Position, January 1                  | <u>2,015,313</u>    | <u>1,357,744</u>    | <u>745,052</u>     | <u>4,118,109</u>    |
| <b>NET POSITION, DECEMBER 31</b>         | <u>\$ 2,024,661</u> | <u>\$ 1,374,601</u> | <u>\$ 690,592</u>  | <u>\$ 4,089,854</u> |

**EAU CLAIRE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2023**

|   | Risk<br>Management | Health<br>Insurance | Shared<br>Services | Totals        |
|---|--------------------|---------------------|--------------------|---------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |                    |                     |                    |               |
| Cash Received from Customers                            | \$ 1,399,509       | \$ 10,756,404       | \$ 520,523         | \$ 12,676,436 |
| Cash Paid to Suppliers for Good and Services            | (1,134,570)        | (10,911,766)        | (456,063)          | (12,502,399)  |
| Claims Paid   | (437,470)          | (93,488)            | -                  | (530,958)     |
| Cash Payments for Employee Services                     | 13,592             | (1,969)             | -                  | 11,623        |
| Net Cash Provided by (Used for) Operating Activities    | (158,939)          | (250,819)           | 64,460             | (345,298)     |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>  |                    |                     |                    |               |
| Repayment of Due to Other Funds                         | -                  | 426                 | -                  | 426           |
| Transfer from/to Other Funds for Operating Activities   | -                  | -                   | (166,105)          | (166,105)     |
| Net Cash Provided by Noncapital Financing Activities    | -                  | 426                 | (166,105)          | (165,679)     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                    |                     |                    |               |
| Investment Income                                       | 30,342             | 26,261              | -                  | 56,603        |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>          |                    |                     |                    |               |
|   | (128,597)          | (224,132)           | (101,645)          | (454,374)     |
| Cash and Cash Equivalents, January 1                    | 2,467,134          | 702,520             | 799,457            | 3,969,111     |
| <b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>           |                    |                     |                    |               |
|   | \$ 2,338,537       | \$ 478,388          | \$ 697,812         | \$ 3,514,737  |
| <b>RECONCILIATION OF CASH AND CASH EQUIVALENTS</b>      |                    |                     |                    |               |
| Current Assets - Cash and Investments                   | \$ 1,978,305       | \$ 478,388          | \$ 697,812         | \$ 3,154,505  |
| Restricted Assets - Escrow Accounts                     | 360,232            | -                   | -                  | 360,232       |
| Total Cash and Cash Equivalents Statement of Cash Flows | \$ 2,338,537       | \$ 478,388          | \$ 697,812         | \$ 3,514,737  |

**EAU CLAIRE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023**

|   | Risk<br>Management  | Health<br>Insurance | Shared<br>Services | Totals              |
|---|---------------------|---------------------|--------------------|---------------------|
| <b>RECONCILIATION OF OPERATING INCOME (LOSS)<br/>TO NET CASH PROVIDED (USED) BY OPERATING<br/>ACTIVITIES:</b> |                     |                     |                    |                     |
| Operating Income (Loss)   | \$ (20,994)         | \$ (9,404)          | \$ 111,645         | \$ 81,247           |
| Adjustments to Reconcile Operating Income (Loss) to<br>Net Cash Provided (Used) by Operating Activities:      |                     |                     |                    |                     |
| Change in Wisconsin Retirement System (WRS)   |                     |                     |                    |                     |
| Net Pension Asset   | 54,965              | -                   | -                  | 54,965              |
| Change in WRS Pension Related Deferred Outflow<br>of Resources  | (2,733)             | (28,827)            | -                  | (31,560)            |
| Change in WRS Pension Related Deferred Inflow<br>of Resources   | 2,131               | (870)               | -                  | 1,261               |
| Change in WRS Pension Related Liability   | 29,260              | 7,684               | -                  | 36,944              |
| Change in State Life Insurance Net OPEB Liability   | (9,549)             | 2,281               | -                  | (7,268)             |
| Change in State Life Insurance Related Deferred<br>Outflow of Resources                                       | (68,171)            | 16,086              | -                  | (52,085)            |
| Change in State Life Insurance Related Deferred<br>Inflow of Resources  | 7,252               | 1,677               | -                  | 8,929               |
| (Increase) Decrease in Assets:  |                     |                     |                    |                     |
| Accounts Receivable   | (7,664)             | (26,895)            | -                  | (34,559)            |
| Prepaid Items   | -                   | (102,161)           | (8,373)            | (110,534)           |
| Increase (Decrease) in Liabilities:   |                     |                     |                    |                     |
| Accounts Payable  | 14,398              | (16,902)            | (38,812)           | (41,316)            |
| Accrued Compensation  | 437                 | -                   | -                  | 437                 |
| Claims Payable  | (158,271)           | (93,488)            | -                  | (251,759)           |
| Net Cash Provided (Used) by Operating Activities  | <u>\$ (158,939)</u> | <u>\$ (250,819)</u> | <u>\$ 64,460</u>   | <u>\$ (345,298)</u> |

**EAU CLAIRE COUNTY, WISCONSIN  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF NET POSITION  
DECEMBER 31, 2023**

|  | Tax<br>Custodial | District<br>Attorney | Clerk of<br>Courts | West Central<br>Drug Task<br>Force | Sheriff<br>Inmate Funds | Total             |
|--|------------------|----------------------|--------------------|------------------------------------|-------------------------|-------------------|
| <b>ASSETS</b>                          |                  |                      |                    |                                    |                         |                   |
| Treasurer's Cash and Investments       | \$ 8,609,408     | \$ 16,262            | \$ 670,444         | \$ 237,970                         | \$ 55,801               | \$ 9,589,885      |
| Taxes Receivable                       | 366,817          | -                    | -                  | -                                  | -                       | 366,817           |
| Total Assets                           | <u>8,976,225</u> | <u>16,262</u>        | <u>670,444</u>     | <u>237,970</u>                     | <u>55,801</u>           | <u>9,956,702</u>  |
| <b>LIABILITIES</b>                     |                  |                      |                    |                                    |                         |                   |
| Accounts Payable and Other Liabilities | -                | 3,268                | 174,111            | -                                  | 16,786                  | 194,165           |
| Due Other Governments                  | 8,609,408        | -                    | -                  | -                                  | -                       | 8,609,408         |
| Total Liabilities                      | <u>8,609,408</u> | <u>3,268</u>         | <u>174,111</u>     | <u>-</u>                           | <u>16,786</u>           | <u>8,803,573</u>  |
| <b>DEFERRED INFLOWS OF RESOURCES</b>   |                  |                      |                    |                                    |                         |                   |
| Succeeding Year's Property Taxes       | <u>366,817</u>   | <u>-</u>             | <u>-</u>           | <u>-</u>                           | <u>-</u>                | <u>366,817</u>    |
| <b>NET POSITION</b>                    |                  |                      |                    |                                    |                         |                   |
| Restricted                             | <u>\$ -</u>      | <u>\$ 12,994</u>     | <u>\$ 496,333</u>  | <u>\$ 237,970</u>                  | <u>\$ 39,015</u>        | <u>\$ 786,312</u> |

**EAU CLAIRE COUNTY, WISCONSIN  
FIDUCIARY FUNDS  
COMBINING STATEMENT OF CHANGES IN NET POSITION  
YEAR ENDED DECEMBER 31, 2023**

|  | Tax<br>Custodial  | District<br>Attorney | Clerk of<br>Courts | West Central<br>Drug Task<br>Force | Sheriff<br>Inmate Funds | Total              |
|--|-------------------|----------------------|--------------------|------------------------------------|-------------------------|--------------------|
| <b>ADDITIONS</b>                                   |                   |                      |                    |                                    |                         |                    |
| Fee Collections on Behalf of Others                | \$ -              | \$ 172,175           | \$ 3,485,497       | \$ -                               | \$ 722,782              | \$ 4,380,454       |
| Tax Collections for Other Governments              | 95,743,068        | -                    | -                  | -                                  | -                       | 95,743,068         |
| State Forfeiture Funds Collected                   | -                 | -                    | -                  | 33,361                             | -                       | 33,361             |
| Total Additions                                    | <u>95,743,068</u> | <u>172,175</u>       | <u>3,485,497</u>   | <u>33,361</u>                      | <u>722,782</u>          | <u>100,156,883</u> |
| <b>DEDUCTIONS</b>                                  |                   |                      |                    |                                    |                         |                    |
| Beneficiary Payments                               | -                 | 180,511              | 3,492,637          | -                                  | 717,251                 | 4,390,399          |
| Payments of Taxes to Other Governments             | 95,743,068        | -                    | -                  | -                                  | -                       | 95,743,068         |
| Payments on Behalf of West Central Drug Task Force | -                 | -                    | -                  | 62,174                             | -                       | 62,174             |
| Total Deductions                                   | <u>95,743,068</u> | <u>180,511</u>       | <u>3,492,637</u>   | <u>62,174</u>                      | <u>717,251</u>          | <u>100,195,641</u> |
| <b>CHANGE IN NET POSITION</b>                      | -                 | (8,336)              | (7,140)            | (28,813)                           | 5,531                   | (38,758)           |
| Net Position - January 1                           | <u>-</u>          | <u>21,330</u>        | <u>503,473</u>     | <u>266,783</u>                     | <u>33,484</u>           | <u>825,070</u>     |
| <b>NET POSITION - DECEMBER 31</b>                  | <u>\$ -</u>       | <u>\$ 12,994</u>     | <u>\$ 496,333</u>  | <u>\$ 237,970</u>                  | <u>\$ 39,015</u>        | <u>\$ 786,312</u>  |