

Green County

Financial Statements and
Supplementary Information

December 31, 2021

Green County

Table of Contents
December 31, 2021

	<u>Page</u>
Independent Auditors' Report	i
Required Supplementary Information	
Management's Discussion and Analysis	iv
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	1
Statement of Activities	2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	4
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	5
Statement of Net Position - Proprietary Funds	6
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	8
Statement of Cash Flows - Proprietary Fund Types	9
Statement of Fiduciary Net Position - Custodial Funds	11
Statement of Changes in Fiduciary Net Position - Custodial Funds	12
Index to Notes to Financial Statements	13
Notes to Financial Statements	14

Green County

Table of Contents
December 31, 2021

	<u>Page</u>
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	48
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Human Services Special Revenue Fund	53
Schedule of Changes in Employer's Total OPEB Liability and Related Ratios - Health Insurance	54
Schedule of Proportionate Share of the Net Pension (Asset) Liability - Wisconsin Retirement System	55
Schedule of Employer Contributions - Wisconsin Retirement System	55
Notes to Required Supplementary Information	56
Supplementary Information	
Combining Statement of Fiduciary Net Position - Custodial Funds	57
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	58

Independent Auditors' Report

To the County Board of
Green County

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
June 30, 2022

Management's Discussion and Analysis

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

As management of Green County, Wisconsin, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with the County's financial statements and the notes to the financial statements.

FINANCIAL HIGHLIGHTS

- > The assets of Green County exceeded its liabilities as of December 31, 2021 by \$72,689,635 (net position). Of this amount, \$13,235,611 (unrestricted net position) may be used to meet the government's obligations to citizens and creditors. The total net position includes all major infrastructure networks.
 - > The County's total net position increased by \$5,483,614.
 - > As of December 31, 2021 Green County's governmental funds reported a combined ending fund balance of \$24,492,655. Of this amount \$9,938,801 is assigned to offset 2021 operations; \$4,560,850, approximately 19%, is unassigned and available for use within the County's designations and policies.
 - > At the end of the current fiscal year, the unassigned fund balance for the general fund was approximately 22.2% of the total general fund expenditures.
 - > At the end of the current fiscal year, general obligation debt is \$32,180,000, approximately 17% of the County's total debt limit of \$184,570,899.
-

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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 are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Green County is improving or deteriorating. To assess the overall health of the County you need to consider additional non-financial factors such as changes in the County's property tax base and the condition of the County's infrastructure.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

GOVERNMENT-WIDE FINANCIAL STATEMENTS (cont.)

The Statement of Activities presents information showing how the County's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the 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 compensated absences).

Both government-wide financial statements distinguish functions of Green County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government; public safety; public works; health and human services; culture, education and recreation; and conservation and development. The business-type activities of the County include the Pleasant View Nursing Home, highway department, and the solid waste management facility.

The government-wide financial statements can be found on pages 1-2 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. Green 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 – Most of the County's basic services are reported in governmental funds. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily used for cash. Governmental funds are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. In doing so, readers may better understand the long-term impact of the County'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.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Green County maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, and expenditures, and changes in fund balances for the General Fund, the Human Services Special Revenue Fund, Debt Service Fund and Capital Projects Fund, which are considered to be major funds.

The County adopts an annual appropriated budget for all its governmental funds. As part of the required supplementary information, budgetary comparison statements have been provided in detail for the General Fund, and in summary for the Human Services Special Revenue Fund, to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 3-5 of this report.

Proprietary Funds – When the County charges customers for the services it provides – whether to outside customers or to other units of the County – these services are generally reported in proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its solid waste operations, nursing home, and highway operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. These statements provide separate information for Pleasant View Nursing Home, the landfill, and highway since they are considered to be major funds of the County.

The basic proprietary fund financial statements can be found on pages 6-10 of this report.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial 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 County uses one particular type of fiduciary fund called a custodial fund. All custodial funds are combined into a single aggregated presentation in the fiduciary fund financial statement. Individual fund data for the custodial funds is provided in the form of a combining statement elsewhere in this report. The basic fiduciary fund financial statement can be found on pages 11-12 of this report.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 13-47.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* includes a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. This section also provides information regarding the County's proportionate share of the net position asset and employer contributions to the Wisconsin Retirement System. These schedules and accompanying notes can be found on pages 48-56 of this report. The combining statements referred to earlier in connection with custodial funds are presented immediately following the required supplementary information. Combining statements can be found on page 57-58.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

An analysis of the County's financial position begins with a review of the Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position. These two statements report the County's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Green County, assets exceeded liabilities by \$72,689,635 as of December 31, 2021. At the end of the current fiscal year, Green County is able to report positive balances in all three categories of net position, for the government as a whole, as well as for its governmental activities and business-type activities separately.

The next two tables include comparative data of net position for the years ended December 31, 2021 and December 31, 2020.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

GREEN COUNTY'S NET POSITION December 31, 2021 and 2020

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 52,823,908	\$ 44,645,435	\$ 9,658,298	\$ 8,774,971	\$ 62,482,206	\$ 53,420,406
Capital Assets	64,143,471	64,026,685	12,490,678	10,757,260	76,634,149	74,783,945
Total Assets	<u>116,967,379</u>	<u>108,672,120</u>	<u>22,148,976</u>	<u>19,532,231</u>	<u>139,116,355</u>	<u>128,204,351</u>
Deferred Outflows of Resources	7,763,618	5,597,546	5,055,081	3,777,558	12,818,699	9,375,104
Long-term Liabilities Outstanding	34,280,194	34,040,228	1,218,976	1,195,541	35,499,170	35,235,769
Other Liabilities	5,884,537	2,390,355	2,469,604	2,630,700	8,354,141	5,021,055
Total Liabilities	<u>40,164,731</u>	<u>36,430,583</u>	<u>3,688,580</u>	<u>3,826,241</u>	<u>43,853,311</u>	<u>40,256,824</u>
Deferred Inflows of Resources	27,926,902	24,460,006	7,465,206	5,656,604	35,392,108	30,116,610
Net Position:						
Net Investment in Capital Assets	37,163,522	37,645,512	12,368,878	10,612,660	49,532,400	48,258,172
Restricted	7,022,545	4,493,634	2,899,079	1,590,459	9,921,624	6,084,093
Unrestricted	12,453,297	11,239,931	782,314	1,623,825	13,235,611	12,863,756
Total Net Position	<u>\$ 56,639,364</u>	<u>\$ 53,379,077</u>	<u>\$ 16,050,271</u>	<u>\$ 13,826,944</u>	<u>\$ 72,689,635</u>	<u>\$ 67,206,021</u>

The largest portion of the County's net position (approximately 68%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure, etc.); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt, must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (14%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$13,235,611, may be used to meet the County's ongoing obligations to citizens and creditors.

Analysis of the County's Operations – The following table provides a comparison summary of the County's operations for the years ended December 31, 2021 and December 31, 2020. Governmental activities experienced an increase in net position of \$3,260,287. Business-type activities experienced an increase in net position of \$2,223,327.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

GREEN COUNTY CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program Revenues:						
Charges for Services	\$ 5,646,416	\$ 5,373,815	\$ 19,121,438	\$ 19,598,187	\$ 24,767,854	\$ 24,972,002
Operating Grants & Contributions	8,676,880	9,550,112	1,895,993	2,072,607	10,572,873	11,622,719
Capital Grants & Contributions	-	-	981,204	-	981,204	-
General Revenues:						
Property Taxes	17,281,248	16,771,979	790,000	790,000	18,071,248	17,561,979
Sales Taxes	3,474,987	3,085,742			3,474,987	3,085,742
Other Taxes	684,443	678,015			684,443	678,015
Intergovernmental	752,902	1,029,189			752,902	1,029,189
Investment Income (Loss)	401,979	492,727	(6,233)	36,437	395,746	529,164
Miscellaneous	151,289	107,583	94,373	23,895	245,662	131,478
Total Revenues	37,070,144	37,089,162	22,876,775	22,521,126	59,946,919	59,610,288
Expenses:						
General Government	4,753,127	5,322,584	-	-	4,753,127	5,322,584
Public Safety	6,060,942	6,333,758	-	-	6,060,942	6,333,758
Public Works	7,305,091	4,728,636	-	-	7,305,091	4,728,636
Health & Human Services	12,998,309	14,932,885	-	-	12,998,309	14,932,885
Culture, Recreation, & Education	875,161	802,588	-	-	875,161	802,588
Conservation & Economic Development	1,116,460	2,394,499	-	-	1,116,460	2,394,499
Interest & Fiscal Charges	796,593	858,048	-	-	796,593	858,048
Pleasant View Nursing Home	-	-	10,335,598	11,235,083	10,335,598	11,235,083
Landfill	-	-	1,330,072	1,009,558	1,330,072	1,009,558
Highway	-	-	8,891,952	9,582,349	8,891,952	9,582,349
Total Expenses	33,905,683	35,372,998	20,557,622	21,826,990	54,463,305	57,199,988
Excess (Deficiency) Before Transfers	3,164,461	1,716,164	2,319,153	694,136	5,483,614	2,410,300
Transfers	95,826	(2,488,059)	(95,826)	2,488,059	-	-
Increase (Decrease) in Net Position	3,260,287	(771,895)	2,223,327	3,182,195	5,483,614	2,410,300
Net Position - Beg. of Year	53,379,077	54,150,972	13,826,944	10,644,749	67,206,021	64,795,721
Net Position - End of Year	\$ 56,639,364	\$ 53,379,077	\$ 16,050,271	\$ 13,826,944	\$ 72,689,635	\$ 67,206,021

GREEN COUNTY

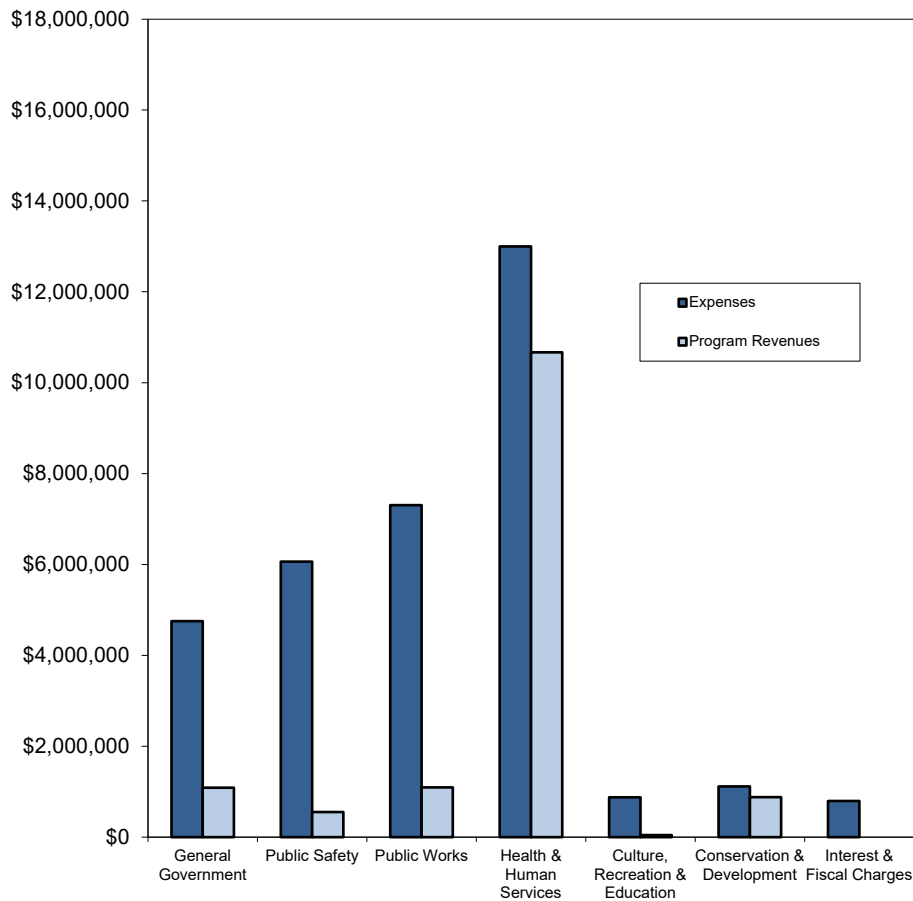
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

Governmental activities are generally supported by property taxes with the exception of Health and Human Services functions which receive approximately 82% of their funding from program revenues. The following chart compares expenses and program revenues for governmental activities.

**Expenses and Program Revenues
Governmental Activities**



GREEN COUNTY

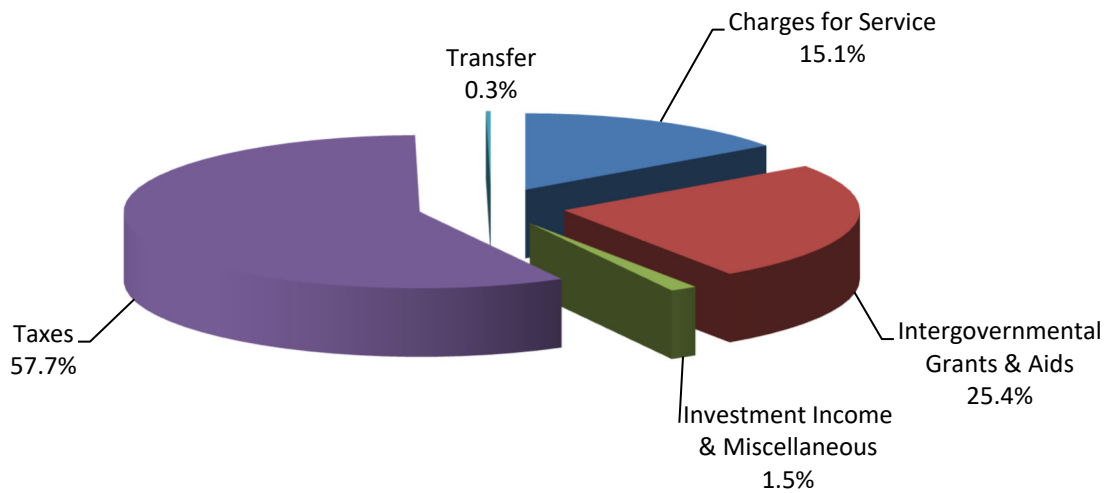
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

The distribution of revenues in governmental activities shows all revenue activities remaining fairly constant. Overall, taxes and intergovernmental grants and aids are approximately 83.1% of total revenues, public charges and other sources provide the balance of the revenue.

Revenue by Source - Governmental Activities



GREEN COUNTY

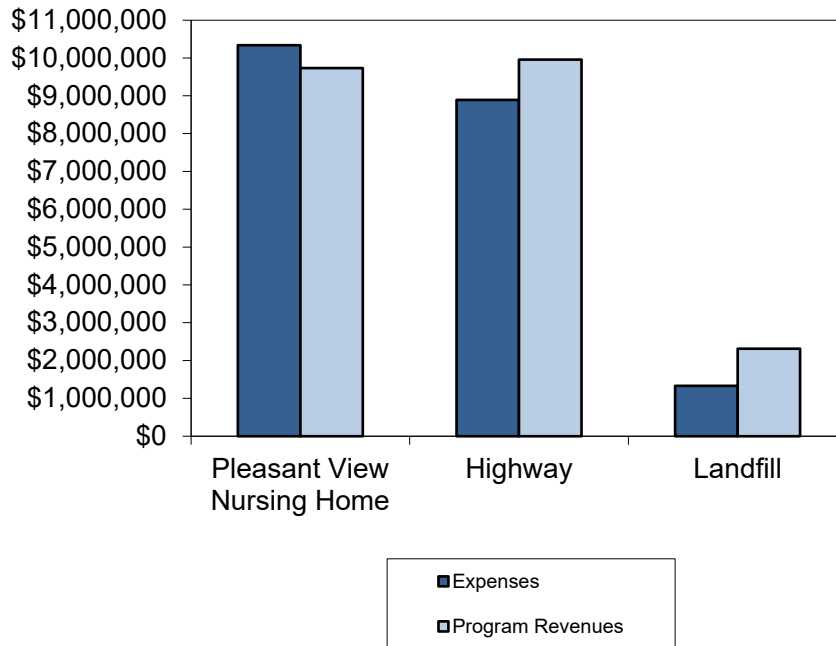
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

A comparison of operating expenses and revenues for business-type activities is illustrated in the following chart. Pleasant View Nursing Home continues to rely, to some extent, on intergovernmental revenues and property taxes to supplement program revenues through a referendum.

Expenses and Program Revenues Business-Type Activities



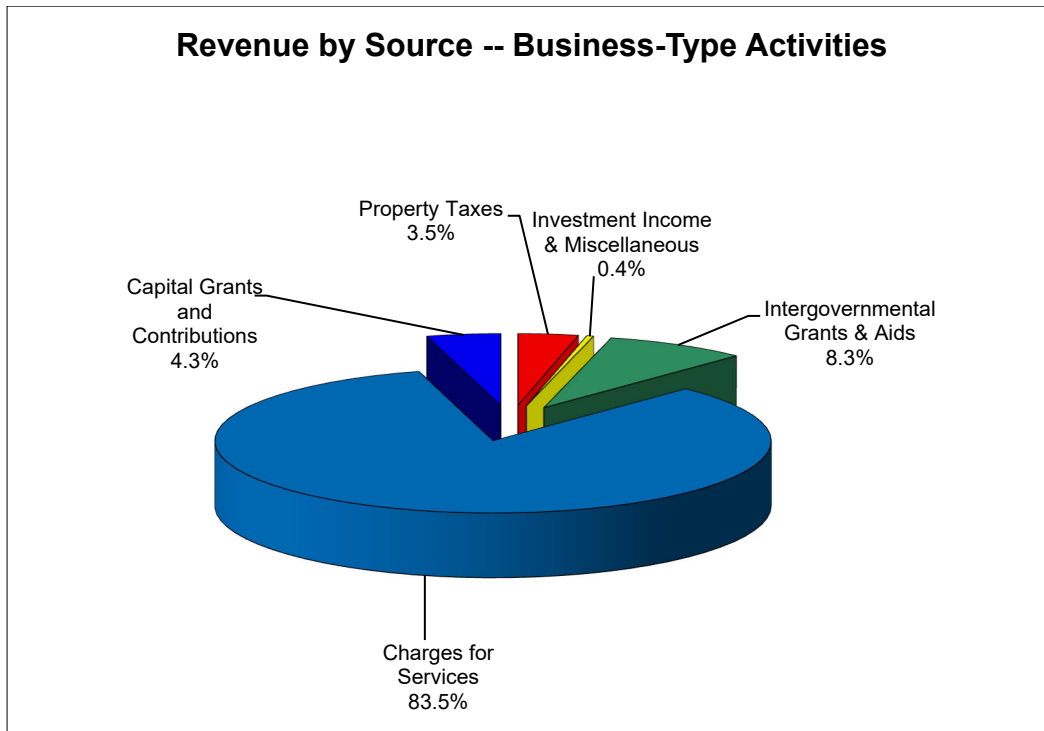
GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

The major sources of revenue for business-type activities are charges for services; other revenues, including property taxes, make up approximately 16.5% of total revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

GOVERNMENTAL FUNDS

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

At the end of the current fiscal year, Green County's governmental funds reported combined ending fund balances of \$24,492,655. Approximately 59% or \$14,499,651 constitutes unrestricted fund balance. Of the remaining fund balance, \$1,810,845 is classified as non-spendable - \$1,171,259 for prepaid items and \$639,586 for long-term receivables. An additional amount of \$8,182,159 is restricted, \$553,628 for grant purposes, \$546,129 for jail improvement, \$135,539 for land information, \$622,015 is for wheel tax, \$384,657 is donor-restricted, and \$5,940,191 for future capital projects.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

GOVERNMENTAL FUNDS (cont.)

The total unrestricted fund balance of \$14,499,651 is divided into separate classifications of assigned and unassigned. \$9,938,801 is assigned fund balance and is intended to be used for specific types of activities as follows:

- > Funds intended to reduce the tax levy for next fiscal year are \$3,121,141 from county sales tax collections.
- > An amount of \$3,107,836 is intended for future highway projects; \$995,606 is intended for human services programs, and \$379,839 for public health programs. The remainder is intended for specialized activities including law enforcement, conservation and educational programs, and information technology improvements.

The remaining \$4,560,850 or 19% of the total fund balance is classified as unassigned.

General Fund

The County's General Fund is used to account for the majority of the County's operations with the exception of the Human Services Department and the business activities recorded in other major funds. Operations included in the General Fund include the departments of Family Court Commissioner, Corporation Counsel, Finance, Child Support, Property and Building Management, Veterans' Service, Emergency Management, Public Health, Parks, University Extension, Land Conservation, Public Works, Tourism, Community Development, Human Resources, and Information Technology. This fund also accounts for the activity of the elected offices of the County Clerk, the Sheriff, the Coroner, the Clerk of Courts, the District Attorney, the County Treasurer, and the Register of Deeds.

During the current year, the fund balance of the General Fund increased by \$1,847,508. Major factors that make up this change are as follows:

- > Lower than expected expenses and higher revenues, caused return of unused funds to the General Fund. This includes human services of \$782,414, Register of Deeds of \$58,936, and Health Department of \$152,636.
- > Unused Property funds increased by \$551,000 to be used for future capital and repairs projects.
- > Unused Register of Deeds funds of \$80,000 was included for future recording scanning project.

Human Services

The Human Services fund is used to account for the revenues and expenditures associated with the Human Services Department. The majority of the funding comes from a wide variety of intergovernmental revenues for community based waiver programs, Aging & Disability Resource Centers and collections, including medical assistance. The total county contribution for Human Services programs in 2021 was \$2,287,686 or 20% of total expenditures. This amount is net of returning \$782,414 to the general fund at the end of the year. The decreased tax levy required can be attributed to lower than anticipated expenses.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

GOVERNMENTAL FUNDS (cont.)

At the end of the current fiscal year, the Human Services fund had a fund balance of \$1,534,368. Of this balance, \$535,774 is restricted; \$384,657 is the amount remaining from a bequest to be used for programs for the elderly, and the balance is grant funding for specific programs. The assigned portion of the fund balance, \$995,606, represents program specific revenue retained for future expenditures.

Capital Projects

The Capital Projects Fund is used to account for and report financial resources for expenditures for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

At the end of the current fiscal year, the Capital Projects Fund had a fund balance of \$6,018,411, a decrease of \$264,571. The majority of the balance, is from 2019, 2020 and 2021 bonds being used for Sheriff Department's Radio System and Historic Courthouse Roof projects. A 2021 bond was issued for \$2,435,000. The remaining balance is assigned for future capital projects at the Green County Historic Courthouse and Justice Center.

Debt Service

The Debt Service Fund accounts for the accumulation of resources for, and the payment of general long-term debt principal, interest and related costs. Total payments in 2021 included \$2,050,000 for principal and \$834,593 in interest for the bonds. At the end of 2021, the total general obligation long term debt of Green County was \$32,180,000 in governmental activities. This includes the addition of the 2021 Bond.

Proprietary Funds

Green County's proprietary fund statements provide the same type of information found in the County's government-wide financial statements, but in more detail.

At the end of the current fiscal year, Green County's proprietary funds reported combined net position was \$16,050,271. Of this amount, \$12,368,878 is the net investment in capital assets, \$2,899,079 is restricted for pensions, and \$782,314 is unrestricted.

Pleasant View Nursing Home

This fund is used to account for the operations of the County nursing home. In addition to charges for services, the nursing home receives grant funding from the intergovernmental transfer program and supplemental funding from county tax dollars. For the current fiscal year, Pleasant View Nursing Home received \$1,895,993, approximately 18% of their operating expenses, from the intergovernmental transfer program. The County provided \$790,000 in tax dollars to supplement nursing home operations, approximately 8% of total operating expenses. The net position of Pleasant View Nursing Home increased by \$1,071,763. This is largely due to a \$981,204 capital assets contribution, and the decrease in Charges for Service.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Landfill

The landfill fund is used to account for the County's solid waste management operations. The landfill officially closed for waste disposal in 2000, but continues to operate as a transfer station. All expenses are charged to users, no county tax dollars support landfill operations. The County is liable for long-term care and post closure monitoring for 40 years after closure. The landfill shows a balance of \$9,637 in unrestricted net position due to this liability for long-term care and post closure monitoring of the landfill site.

Highway

The highway fund operates as an enterprise fund providing services to the County, state, and local governments for maintenance and construction of roads located in the County. The general fund is responsible for maintenance of county highways. The highway department maintains state and town roadways on a contract reimbursement basis with the State of Wisconsin and other local governments. Total net position for the highway fund increased by \$1,101,019.

GENERAL FUND BUDGETARY HIGHLIGHTS

Green County officially amends the budget at the end of the year after final appropriations are determined. Transfers may be made during the year as legislated by the County Board of Supervisors. Actual 2021 revenues failed to exceed original budgeted amounts by \$1,952,480. Major factors affecting this variance are as follows:

- > The COVID-19 pandemic affected the County's Revenues in several ways.
 - o Investment interest rates dropping. Loss of \$7,654.
 - o Total taxes, including general property taxes and sales tax loss of \$2,940,944.
- > Funding exceeded original estimates for Intergovernmental revenue, which includes Highway, by \$741,560.
- > Funding from the Licenses and Permits exceeded original estimates by \$4,728.
- > Increase in paid fines, forfeitures, and penalties of \$51,487.
- > Increase in Public Charges for Services of \$176,819.

As a total, the final general fund expenditures were lower than original budgeted amounts by \$85,279. The major areas contributing to this variance were lower Labor negotiations, Culture, Recreation and Education, Conservation and Economic Development, and postponed highway projects.

As a result of general fund operations in 2021, a net amount of \$285,987 was returned to unassigned fund balance. More detail about the general fund budget to actual comparison may be found in Required Supplementary Information on pages 48-52 of this report.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) As of and for the Year Ended December 31, 2021

CAPITAL ASSETS

At the end of 2021, Green County had a total \$76,634,149 invested in capital assets (net of accumulated depreciation). The majority of these assets (84%) \$64,143,471 relate to governmental activities and \$12,490,678 are in business-type activities. This investment in capital assets includes land, land improvements, construction work in progress, buildings, machinery and equipment, and infrastructure.

Major additions for governmental activities for 2021 include:

- > \$217,614 to replace vehicles in the Sheriff's Office.
- > \$11,220 to replace Technology.
- > \$1,971,223 of radio project in progress
- > \$339,314 courthouse new boiler system project
- > \$648,710 of courthouse roof project in progress
- > \$1,822,445 for the Sheriff radio project

Major increases for business-type activities include:

- > \$425,980 Pleasant View Nursing Home building upgrades in progress.
- > \$74,500 Landfill Trailer
- > \$1,525,434 for highway machinery & equipment.

More detailed information about Green County's capital assets may be found in Note 4 on page 29 - 31 of this report.

LONG-TERM DEBT

At the end of 2021, the total of Green County's general obligation debt was \$32,180,000 for governmental activities. In accordance with Wisconsin State Statutes, Chapter 67, Green County's total general obligation debt may not exceed 5% of the equalized value of the taxable property within the County's jurisdiction. The debt limit as of December 31, 2021, was \$184,570,899.

More detailed information on the County's long-term debt can be found in Note 4 on page 32 of this report.

CURRENTLY KNOWN FACTS

All currently known facts and economic conditions were considered in preparing the 2022 Green County's budget.

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2021

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of Green County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Green County Finance Director, Courthouse, 1016 16th Avenue, Monroe, WI 53566.

Green CountyStatement of Net Position
December 31, 2021

	Governmental Activities	Business- Type Activities	Total
Assets			
Cash and investments	\$ 25,326,759	\$ 2,116,912	\$ 27,443,671
Receivables (net of allowance for uncollectibles):			
Taxes	17,572,930	790,000	18,362,930
Delinquent taxes	662,622	-	662,622
Accounts	841,905	1,124,213	1,966,118
Loans	64,203	-	64,203
Due from other governmental units	2,391,844	531,762	2,923,606
Inventories	-	1,343,873	1,343,873
Prepaid items	1,171,259	-	1,171,259
Restricted assets:			
Cash and investments	11,809	852,459	864,268
Net pension asset	4,780,577	2,899,079	7,679,656
Capital assets:			
Land	2,525,386	26,417	2,551,803
Construction in progress	3,630,572	1,037,111	4,667,683
Other capital assets, net of accumulated depreciation / amortization	57,987,513	11,427,150	69,414,663
Total assets	<u>116,967,379</u>	<u>22,148,976</u>	<u>139,116,355</u>
Deferred Outflows of Resources			
Pension related amounts	7,714,209	5,009,402	12,723,611
OPEB related amounts	49,409	45,679	95,088
Total deferred outflows of resources	<u>7,763,618</u>	<u>5,055,081</u>	<u>12,818,699</u>
Liabilities			
Accounts payable	1,409,527	809,021	2,218,548
Accrued liabilities	857,187	47,277	904,464
Due to other governmental units	4,727	-	4,727
Unearned revenues	3,589,524	564,857	4,154,381
Deposits	11,714	-	11,714
Liabilities payable from restricted assets	11,858	1,048,449	1,060,307
Noncurrent liabilities:			
Other post employment liability	465,424	435,412	900,836
Due within one year	2,740,911	456,235	3,197,146
Due in more than one year	31,073,859	327,329	31,401,188
Total liabilities	<u>40,164,731</u>	<u>3,688,580</u>	<u>43,853,311</u>
Deferred Inflows of Resources			
Unearned revenue	17,583,864	790,000	18,373,864
Pension related amounts	10,251,938	6,590,983	16,842,921
Other post employment benefit related amounts	91,100	84,223	175,323
Total deferred inflows of resources	<u>27,926,902</u>	<u>7,465,206</u>	<u>35,392,108</u>
Net Position			
Net investment in capital assets	37,163,522	12,368,878	49,532,400
Restricted:			
Pensions	4,780,577	2,899,079	7,679,656
Grant purposes	553,628	-	553,628
Jail improvement	546,129	-	546,129
Land information	135,539	-	135,539
Donor-restricted	384,657	-	384,657
Wheel tax	622,015	-	622,015
Unrestricted	12,453,297	782,314	13,235,611
Total net position	<u>\$ 56,639,364</u>	<u>\$ 16,050,271</u>	<u>\$ 72,689,635</u>

See notes to financial statements

Green County

Statement of Activities

Year Ended December 31, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Governmental activities:							
General government	\$ 4,753,127	\$ 861,323	\$ 225,660	\$ -	\$ (3,666,144)	\$ -	\$ (3,666,144)
Public safety	6,060,942	438,813	112,387	-	(5,509,742)	-	(5,509,742)
Public works	7,305,091	-	1,093,608	-	(6,211,483)	-	(6,211,483)
Health and human services	12,998,309	3,762,276	6,905,039	-	(2,330,994)	-	(2,330,994)
Culture, recreation and education	875,161	1,286	42,133	-	(831,742)	-	(831,742)
Conservation and economic development	1,116,460	582,718	298,053	-	(235,689)	-	(235,689)
Interest and fiscal charges	796,593	-	-	-	(796,593)	-	(796,593)
Total governmental activities	33,905,683	5,646,416	8,676,880	-	(19,582,387)	-	(19,582,387)
Business-type activities:							
Pleasant View Nursing Home	10,335,598	7,835,990	1,895,993	-	-	(603,615)	(603,615)
Landfill	1,330,072	1,329,148	-	981,204	-	980,280	980,280
Highway	8,891,952	9,956,300	-	-	-	1,064,348	1,064,348
Total business-type activities	20,557,622	19,121,438	1,895,993	981,204	-	1,441,013	1,441,013
Total	\$ 54,463,305	\$ 24,767,854	\$ 10,572,873	\$ 981,204	(19,582,387)	1,441,013	(18,141,374)
General Revenues							
Taxes:							
Property taxes, levied for general purposes					14,387,868	-	14,387,868
Property taxes, levied for debt service					2,893,380	-	2,893,380
Property taxes, levied for Pleasant View Nursing Home					-	790,000	790,000
Sales taxes					3,474,987	-	3,474,987
Other taxes					684,443	-	684,443
Intergovernmental revenues not restricted to specific programs							
					752,902	-	752,902
Investment income (loss)					401,979	(6,233)	395,746
Miscellaneous					151,289	94,373	245,662
Transfers					95,826	(95,826)	-
Total general revenues					22,842,674	782,314	23,624,988
Change in net position					3,260,287	2,223,327	5,483,614
Net Position, Beginning					53,379,077	13,826,944	67,206,021
Net Position, Ending					\$ 56,639,364	\$ 16,050,271	\$ 72,689,635

See notes to financial statements

Green County

Balance Sheet
 Governmental Funds
 December 31, 2021

	General	Human Services	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets					
Cash and investments	\$ 18,459,264	\$ 638,593	\$ -	\$ 6,228,902	\$ 25,326,759
Receivables:					
Taxes	11,355,757	3,070,096	3,147,077	-	17,572,930
Delinquent taxes	662,622	-	-	-	662,622
Accounts	225,616	616,289	-	-	841,905
Loans	64,203	-	-	-	64,203
Due from other funds	70,514	-	-	-	70,514
Due from other governments	1,414,245	977,599	-	-	2,391,844
Prepaid items	1,168,271	2,988	-	-	1,171,259
Restricted cash and investments	-	11,809	-	-	11,809
Total assets	\$ 33,420,492	\$ 5,317,374	\$ 3,147,077	\$ 6,228,902	\$ 48,113,845
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 498,205	\$ 700,831	\$ -	\$ 210,491	\$ 1,409,527
Accrued liabilities	784,452	-	-	-	784,452
Deposits	11,714	-	-	-	11,714
Due to other governmental units	4,506	221	-	-	4,727
Due to other funds	-	-	70,514	-	70,514
Unearned revenues	3,589,524	-	-	-	3,589,524
Funds held for others	-	11,858	-	-	11,858
Total liabilities	4,888,401	712,910	70,514	210,491	5,882,316
Deferred Inflows of Resources					
Unearned revenues	11,366,691	3,070,096	3,147,077	-	17,583,864
Unavailable revenues	155,010	-	-	-	155,010
Total deferred inflows of resources	11,521,701	3,070,096	3,147,077	-	17,738,874
Fund Balances					
Nonspendable	1,807,857	2,988	-	-	1,810,845
Restricted	1,706,194	535,774	-	5,940,191	8,182,159
Assigned	8,864,975	995,606	-	78,220	9,938,801
Unassigned (deficit)	4,631,364	-	(70,514)	-	4,560,850
Total fund balances	17,010,390	1,534,368	(70,514)	6,018,411	24,492,655
Total liabilities, deferred inflows of resources, and fund balances	\$ 33,420,492	\$ 5,317,374	\$ 3,147,077	\$ 6,228,902	

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

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds (see Note 2).	64,143,471
Some receivables that are not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements (see Note 4).	155,010
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	4,780,577
Deferred outflows of resources related to pensions and other postemployment benefits do not relate to current financial resources and are not reported on the governmental funds.	7,763,618
Deferred inflows of resources related to pensions and other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	(10,343,038)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds (see Note 2).	(34,352,929)
Net position of governmental activities	\$ 56,639,364

See notes to financial statements

Green County

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended December 31, 2021

	General	Human Services	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues					
Taxes	\$ 15,477,198	\$ 3,070,100	\$ 2,893,380	\$ -	\$ 21,440,678
Intergovernmental	3,822,335	5,626,262	-	-	9,448,597
Licenses and permits	292,260	-	-	-	292,260
Fines, forfeitures and penalties	219,812	26,048	-	-	245,860
Public charges for services	1,160,040	3,072,432	-	-	4,232,472
Intergovernmental charges for services	118,418	650,139	-	-	768,557
Investment income	390,750	9,677	-	1,552	401,979
Miscellaneous	141,278	79,966	-	135	221,379
Total revenues	21,622,091	12,534,624	2,893,380	1,687	37,051,782
Expenditures					
Current:					
General government	4,509,902	-	-	-	4,509,902
Public safety	6,667,301	-	-	-	6,667,301
Public works	6,017,505	-	-	-	6,017,505
Health and human services	1,540,240	11,527,910	-	-	13,068,150
Culture, recreation and education	884,776	-	-	-	884,776
Conservation and economic development	1,238,937	-	-	-	1,238,937
Capital outlay	-	-	-	2,645,358	2,645,358
Debt service:					
Principal	-	-	2,050,000	-	2,050,000
Interest and fiscal charges	-	-	834,593	70,958	905,551
Total expenditures	20,858,661	11,527,910	2,884,593	2,716,316	37,987,480
Excess (deficiency) of revenues over expenditures	763,430	1,006,714	8,787	(2,714,629)	(935,698)
Other Financing Sources (Uses)					
Debt issued	-	-	-	2,435,000	2,435,000
Premium on debt issued	-	-	45,582	15,058	60,640
Sale of property	51,664	-	-	-	51,664
Transfers in	1,032,414	-	-	-	1,032,414
Transfers out	-	(782,414)	-	-	(782,414)
Total other financing sources (uses)	1,084,078	(782,414)	45,582	2,450,058	2,797,304
Net change in fund balance	1,847,508	224,300	54,369	(264,571)	1,861,606
Fund Balances, Beginning	15,162,882	1,310,068	(124,883)	6,282,982	22,631,049
Fund Balances, Ending	\$ 17,010,390	\$ 1,534,368	\$ (70,514)	\$ 6,018,411	\$ 24,492,655

See notes to financial statements

Green County

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

Net Change in Fund Balances - Total Governmental Funds \$ 1,861,606

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

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	2,645,358
Some items are reported as expenditures in the fund financial statements but are capitalized in the government-wide financial statements	219,482
Contributed capital assets to Pleasant View Nursing Home	(154,174)
Depreciation is reported in the government-wide statements	(2,300,891)
Net book value of assets retired	(292,989)

Receivables not currently available are reported as revenue when collected or currently available
in the fund financial statements but are recognized as revenue when earned in the
government-wide financial statements. (12,040)

Debt and lease proceeds provide current financial resources to governmental funds,
but issuing these obligations increases long-term liabilities in the statement of net
position. Repayment of principal is an expenditure in the governmental funds, but the
repayment reduces long-term liabilities in the statement of net position.

Principal repaid	2,050,000
Debt issued	(2,435,000)

Governmental funds report the effect of premiums, discounts and other similar
items when debt is first issued, whereas these amounts are deferred and amortized
in the statement of activities.

Current year premium on debt issued	(60,640)
Amortization of premium	112,021

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

Compensated absences	143,874
Accrued interest on debt	(3,063)
Net pension liability (asset)	2,363,735
Other post-employment benefit liability	(50,221)
Deferred outflows of resources related to pensions and other post employment benefits	2,166,072
Deferred inflows of resources related to pensions and other post employment benefits	(2,992,843)

Change in Net Position of Governmental Activities \$ 3,260,287

Green County

Statement of Net Position

Proprietary Funds

December 31, 2021

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Assets				
Current Assets				
Cash and investments	\$ 1,251,050	\$ 716,874	\$ 148,988	\$ 2,116,912
Taxes receivable	790,000	-	-	790,000
Accounts receivable (net)	945,700	117,496	61,017	1,124,213
Due from other governmental units	29,315	36,463	465,984	531,762
Inventories	75,094	-	1,268,779	1,343,873
Total current assets	<u>3,091,159</u>	<u>870,833</u>	<u>1,944,768</u>	<u>5,906,760</u>
Noncurrent Assets				
Restricted assets:				
Cash and investments	-	845,034	-	845,034
Resident trust funds	7,425	-	-	7,425
Net pension asset	2,009,808	92,980	796,291	2,899,079
Capital assets:				
Land	5,142	-	21,275	26,417
Construction in progress	1,037,111	-	-	1,037,111
Property and equipment	15,467,178	4,555,552	13,107,096	33,129,826
Less accumulated depreciation	<u>(9,815,268)</u>	<u>(4,118,901)</u>	<u>(7,768,507)</u>	<u>(21,702,676)</u>
Total capital assets (net of accumulated depreciation)	<u>6,694,163</u>	<u>436,651</u>	<u>5,359,864</u>	<u>12,490,678</u>
Total noncurrent assets	<u>8,711,396</u>	<u>1,374,665</u>	<u>6,156,155</u>	<u>16,242,216</u>
Total assets	<u>11,802,555</u>	<u>2,245,498</u>	<u>8,100,923</u>	<u>22,148,976</u>
Deferred Outflows of Resources				
Pension related amounts	3,504,484	160,030	1,344,888	5,009,402
OPEB related amounts	<u>28,358</u>	<u>1,680</u>	<u>15,641</u>	<u>45,679</u>
Total deferred outflows of resources	<u>3,532,842</u>	<u>161,710</u>	<u>1,360,529</u>	<u>5,055,081</u>

See notes to financial statements

Green County

Statement of Net Position

Proprietary Funds

December 31, 2021

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
	Home	Landfill	Highway	Total
Liabilities				
Current Liabilities				
Accounts payable	\$ 580,625	\$ 132,291	\$ 96,105	\$ 809,021
Accrued payroll and fringe benefits	-	-	47,277	47,277
Compensated absences	227,571	15,765	91,099	334,435
Unearned revenues	-	-	128,206	128,206
Current portion of capital lease payable	-	-	121,800	121,800
Total current liabilities	<u>808,196</u>	<u>148,056</u>	<u>484,487</u>	<u>1,440,739</u>
Noncurrent Liabilities				
Liabilities payable from restricted assets:				
Resident trust funds	7,425	-	-	7,425
Long-term care payable	-	1,041,024	-	1,041,024
Compensated absences	216,536	13,928	96,865	327,329
Other post employment liability	252,901	11,091	171,420	435,412
Unearned revenue	-	436,651	-	436,651
Total noncurrent liabilities	<u>476,862</u>	<u>1,502,694</u>	<u>268,285</u>	<u>2,247,841</u>
Total liabilities	<u>1,285,058</u>	<u>1,650,750</u>	<u>752,772</u>	<u>3,688,580</u>
Deferred Inflows of Resources				
Pension related amounts	4,634,260	214,092	1,742,631	6,590,983
OPEB related amounts	52,286	3,098	28,839	84,223
Unearned revenues	790,000	-	-	790,000
Total deferred inflows of resources	<u>5,476,546</u>	<u>217,190</u>	<u>1,771,470</u>	<u>7,465,206</u>
Net Position				
Net investment in capital assets	6,694,163	436,651	5,238,064	12,368,878
Restricted for pensions	2,009,808	92,980	796,291	2,899,079
Unrestricted (deficit)	<u>(130,178)</u>	<u>9,637</u>	<u>902,855</u>	<u>782,314</u>
Total net position	<u>\$ 8,573,793</u>	<u>\$ 539,268</u>	<u>\$ 6,937,210</u>	<u>\$ 16,050,271</u>

See notes to financial statements

Green County

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Operating Revenues				
Charges for services	\$ 7,601,625	\$ 1,329,148	\$ 9,956,300	\$ 18,887,073
Miscellaneous	234,365	-	-	234,365
Total operating revenues	<u>7,835,990</u>	<u>1,329,148</u>	<u>9,956,300</u>	<u>19,121,438</u>
Operating Expenses				
Operation and maintenance	9,484,497	1,269,468	8,353,716	19,107,681
Depreciation	524,152	60,604	538,236	1,122,992
Miscellaneous	326,949	-	-	326,949
Total operating expenses	<u>10,335,598</u>	<u>1,330,072</u>	<u>8,891,952</u>	<u>20,557,622</u>
Operating income (loss)	<u>(2,499,608)</u>	<u>(924)</u>	<u>1,064,348</u>	<u>(1,436,184)</u>
Nonoperating Revenues				
Property taxes	790,000	-	-	790,000
Intergovernmental grants	1,895,993	-	-	1,895,993
Investment loss	-	(6,233)	-	(6,233)
Miscellaneous nonoperating revenue	-	57,702	36,671	94,373
Total nonoperating revenues	<u>2,685,993</u>	<u>51,469</u>	<u>36,671</u>	<u>2,774,133</u>
Income before contributions and transfers	<u>186,385</u>	<u>50,545</u>	<u>1,101,019</u>	<u>1,337,949</u>
Contributions and Transfers				
Transfers out	(250,000)	-	-	(250,000)
Transfers in	154,174	-	-	154,174
Capital contributions	981,204	-	-	981,204
Total contributions and transfers	<u>885,378</u>	<u>-</u>	<u>-</u>	<u>885,378</u>
Change in net position	<u>1,071,763</u>	<u>50,545</u>	<u>1,101,019</u>	<u>2,223,327</u>
Net Position, Beginning	<u>7,502,030</u>	<u>488,723</u>	<u>5,836,191</u>	<u>13,826,944</u>
Net Position, Ending	<u>\$ 8,573,793</u>	<u>\$ 539,268</u>	<u>\$ 6,937,210</u>	<u>\$ 16,050,271</u>

See notes to financial statements

Green County

Statement of Cash Flows

Proprietary Fund Types

Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Cash Flows From Operating Activities				
Cash received from residents/customers	\$ 7,687,553	\$ 1,368,148	\$ 9,784,747	\$ 18,840,448
Resident trust funds	1,558	-	-	1,558
Cash paid to suppliers for goods and services	(6,133,529)	(1,095,275)	(6,819,931)	(14,048,735)
Cash payments to employees for operating payroll	(4,239,844)	(243,619)	(2,164,122)	(6,647,585)
Net cash flows from operating activities	<u>(2,684,262)</u>	<u>29,254</u>	<u>800,694</u>	<u>(1,854,314)</u>
Cash Flows From Noncapital Financing Activities				
Transfers out	(250,000)	-	-	(250,000)
Intergovernmental grants	1,895,993	-	-	1,895,993
General property tax revenues	790,000	-	-	790,000
Net cash flows from noncapital financing activities	<u>2,435,993</u>	<u>-</u>	<u>-</u>	<u>2,435,993</u>
Cash Flows From Investing Activities				
Marketable securities sold	-	26,488	-	26,488
Investment loss	-	(6,233)	-	(6,233)
Net cash flows from investing activities	<u>-</u>	<u>20,255</u>	<u>-</u>	<u>20,255</u>
Cash Flows From Capital and Related Financing Activities				
Construction grant received	981,204	-	459,451	1,440,655
Capital lease payments	-	-	(22,800)	(22,800)
Acquisition and construction of capital assets	(771,903)	(68,734)	(1,508,195)	(2,348,832)
Net cash flows from capital and related financing activities	<u>209,301</u>	<u>(68,734)</u>	<u>(1,071,544)</u>	<u>(930,977)</u>
Net increase (decrease) in cash and cash equivalents	<u>(38,968)</u>	<u>(19,225)</u>	<u>(270,850)</u>	<u>(329,043)</u>
Cash and Cash Equivalents, Beginning	<u>1,297,443</u>	<u>736,099</u>	<u>419,838</u>	<u>2,453,380</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,258,475</u>	<u>\$ 716,874</u>	<u>\$ 148,988</u>	<u>\$ 2,124,337</u>

See notes to financial statements

Green County

Statement of Cash Flows
 Proprietary Fund Types
 Year Ended December 31, 2021

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities				
Operating income (loss)	\$ (2,499,608)	\$ (924)	\$ 1,064,348	\$ (1,436,184)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Nonoperating income	-	57,702	36,671	94,373
Depreciation	524,152	60,604	538,236	1,122,992
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	73,506	(27,629)	(51,483)	(5,606)
Other accounts receivable	(29,315)			(29,315)
Due from other funds	-	797	(103,871)	(103,074)
Inventories	(3,997)	-	(245,266)	(249,263)
Accounts payable	(14,527)	(34,569)	(186,432)	(235,528)
Accrued liabilities	(56,365)	3,210	7,318	(45,837)
Other liabilities	56,177	(12,199)	21,324	65,302
Deferred outflow of resources	(6,428)	-	-	(6,428)
Unearned revenues	(192,628)	8,130	(7,355)	(191,853)
Pension related items	25,995	(25,388)	(228,118)	(227,511)
Other post employment benefit items	(562,782)	(480)	8,192	(555,070)
Deferred inflow of resources	1,558	-	(52,870)	(51,312)
Net cash flows from operating activities	<u>\$ (2,684,262)</u>	<u>\$ 29,254</u>	<u>\$ 800,694</u>	<u>\$ (1,854,314)</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position - Proprietary Funds				
Cash and investments, statement of net position - proprietary fund	\$ 1,251,050	\$ 716,874	\$ 148,988	\$ 2,116,912
Restricted cash and investments, statement of net position - proprietary funds	7,425	845,034	-	852,459
Less noncash equivalents	-	(845,034)	-	(845,034)
Cash and Cash Equivalents, Ending	<u>\$ 1,258,475</u>	<u>\$ 716,874</u>	<u>\$ 148,988</u>	<u>\$ 2,124,337</u>
Noncash Investing, Capital and Related Financing Activities				
Capital asset transfer from Green County	<u>\$ 154,174</u>	<u>\$ -</u>	<u>\$ -</u>	

See notes to financial statements

Green County

Statement of Fiduciary Net Position

Custodial Funds

December 31, 2021

	Custodial Funds
Assets	
Cash and investments	\$ 2,863,425
Taxes receivable	<u>1,410</u>
Total assets	<u><u>\$ 2,864,835</u></u>
Liabilities	
Accounts payable	\$ 66,350
Due to other taxing units	<u>2,128,655</u>
Total liabilities	<u><u>\$ 2,195,005</u></u>
Net Position	
Restricted for beneficiaries	<u><u>\$ 669,830</u></u>

See notes to financial statements

Green County

Statement of Changes in Fiduciary Net Position

Custodial Funds

December 31, 2021

	Custodial Funds
Additions	
Clerk of Courts trust account deposits	\$ 1,761,419
Human Services trust account deposits	996,648
Sheriff trust account deposits	334,024
Bequest	28,692
Property taxes collected for other governments	<u>22,029,818</u>
Total contributions	25,150,601
Investment income	<u>1,720</u>
Total additions	<u>25,152,321</u>
Deductions	
Administrative expense	24,777
Payments to individuals	5,385
Payments from clerk of courts trust accounts	1,961,322
Payments from human services trust accounts	1,025,593
Property taxes distributed to other governments	22,029,818
Payments from sheriff trust accounts	<u>312,174</u>
Total deductions	<u>25,359,069</u>
Change in net position	(206,748)
Net Position, Beginning	<u>876,578</u>
Net Position, Ending	<u><u>\$ 669,830</u></u>

See notes to financial statements

Green County

Index to Notes to Financial Statements

December 31, 2021

	<u>Page</u>
1. Summary of Significant Accounting Policies	14
Reporting Entity	14
Government-Wide and Fund Financial Statements	14
Measurement Focus, Basis of Accounting and Financial Statement Presentation	16
Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity	17
Deposits and Investments	17
Receivables	18
Inventories and Prepaid Items	20
Restricted Assets	20
Capital Assets	20
Deferred Outflows of Resources	21
Compensated Absences	21
Long-Term Obligations	21
Deferred Inflows of Resources	22
Equity Classifications	22
Pension	23
Postemployment Benefits Other than Pensions (OPEB)	23
2. Reconciliation of Government-Wide and Fund Financial Statements	24
Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position	24
3. Stewardship, Compliance and Accountability	24
Limitations on the County's Tax Levy	24
4. Detailed Notes on All Funds	25
Deposits and Investments	25
Receivables	27
Restricted Assets	28
Capital Assets	29
Interfund Receivables/Payables and Transfers	31
Long-Term Obligations	32
Lease Disclosures	33
Closure and Post-Closure Care Cost	34
Net Position/Fund Balances	34
5. Other Information	37
Employees' Retirement System	37
Risk Management	43
Commitments and Contingencies	43
Other Postemployment Benefits (OPEB)	44
Joint Venture	46
Effect of New Accounting Standards on Current-Period Financial Statements	46
Economic Dependency	47
Subsequent Event	47

Green County

Notes to Financial Statements

December 31, 2021

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Fund Financial Statements

Financial statements of the 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 balance, revenues and expenditure/expenses.

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

Green County

Notes to Financial Statements
December 31, 2021

- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

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

The County reports the following major governmental funds:

General Fund

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

Human Services Special Revenue Fund

Human Services Special Revenue Fund used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for human services related programs.

Debt Service Fund

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

Capital Project Fund

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

The County reports the following major enterprise funds:

Pleasant View Nursing Home

Pleasant View Nursing Home accounts for operations of the nursing home.

Landfill

Landfill accounts for operations of the landfill.

Highway

Highway accounts for operations of the highway department

In addition, the County reports the following fund types:

Custodial Funds

Custodial funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units. Custodial funds include the Sheriff's Trust Account, Huber Law, Clerk of Courts, Drainage Districts, Tax Collection and Rep Payee Accounts.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

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

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

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

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

Green County

Notes to Financial Statements
December 31, 2021

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

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

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Pleasant View Nursing Home, Landfill and Highway funds are charges to customers for sales and 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.

All Financial Statements

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

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

Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

Green County

Notes to Financial Statements
December 31, 2021

- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted an investment policy that follows the state statute for allowable investments.

Custodial Credit Risk

The County's investment policy states that funds placed in any single depository institution above \$650,000 must be 100% collateralized as to principal and accrued interest with securities that are obligations of the U.S. Government or its agencies that are fully guaranteed by the U.S. Government. Securities held as collateral shall be delivered for safekeeping to a custodial bank approved by the County.

Credit Risk

The County's investment policy states the County may invest in securities issued or guaranteed by the U.S. Government, U.S. Treasury obligations, State of Wisconsin local government investment pool and corporate bonds issued by U.S. companies that are rated the highest or second highest rating category of a nationally recognized rating agency and other allowable investments. Complete details are available in the County's investment policy.

Interest Rate Risk

The County's investment policy states the County may invest in U.S. Treasury obligations with a final maturity not exceeding five years, repurchase agreements with a termination date of 180 days or less and corporate bonds with maturities not exceeding three years.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 4. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of various accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

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

See Note 4 for further information.

Receivables

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

Green County

Notes to Financial Statements

December 31, 2021

Property tax calendar - 2021 tax roll

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

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

The portion of County property taxes receivable at December 31, 2021, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the financial statements as nonspendable fund balance of \$507,611.

Accounts receivable in all funds have been adjusted for all known uncollectible accounts. No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

Pleasant View Nursing Home uses the allowance method to provide for losses from uncollectible accounts. The allowance is maintained at a level which management feels is sufficient to cover potential uncollectible accounts. The allowance for doubtful accounts was \$192,839 at December 31, 2021 and \$29,924 in bad debts were written off during 2021.

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

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

The County records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as loans receivable has not been reduced by an allowance for uncollectible accounts.

Interest received from loan repayments is recognized as revenue when received in cash.

Pleasant View Nursing Home

Pleasant View Nursing Home (nursing home) revenues are recorded based on actual service rendered, with billings made to residents monthly. The nursing home does not accrue revenues beyond billing dates.

Resident accounts receivable includes amounts receivable for services rendered to residents under the Title XIX Wisconsin Medical Assistance Program (Medicaid). The Nursing Home reported revenues of \$3,351,773 from the Title XIX patients in 2021. These revenues are subject to audit and retroactive adjustment by the Medical Assistance Programs. Resident accounts receivable also includes amounts receivable for services rendered to residents under the Medicare Program. The Nursing Home reported revenues of \$2,291,188 from the Medicare Program in 2021. These revenues are subject to audit and retroactive adjustment by the Medicare Program. All amounts are considered to be collected in the following year.

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on the first-in/first-out (FIFO) method of accounting.

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.

Restricted Assets

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

Capital Assets**Government-Wide Financial Statements**

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, with the exception of those reported in the Pleasant View Nursing Home fund which reports general capital assets with an initial cost of \$1,000 or more and an estimated useful life in excess of one year. Infrastructure assets include those with an initial cost of \$25,000 or more, and an estimated useful life in excess of one year. In addition, a \$20,000 threshold has been established for remodeling projects. All capital assets are valued at historical cost, or estimated historical cost, if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation.

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

Green County

Notes to Financial Statements

December 31, 2021

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

	<u>Years</u>
Buildings and improvements	25-40
Land Improvements	20-30
Machinery and Equipment	2-20
Infrastructure	2-50
Intangibles	5-20

Fund Financial Statements

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

Deferred Outflows of Resources

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

Compensated Absences

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

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

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

Long-Term Obligations

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

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

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. The balance at year-end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

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

The highway fund includes deferred inflows of resources for the unearned revenues from transportation costs pools.

Equity Classifications

Government-Wide Statements

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

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

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

Fund Financial Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action (resolution) of the County. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County that originally created the commitment.

Green County

Notes to Financial Statements
December 31, 2021

- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Board has, by resolution, adopted a financial policy authorizing the Board to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.

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

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

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

The County has a formal minimum fund balance policy. That policy states that an unassigned general fund balance shall be maintained as of December 31 of each year equal to a minimum of 2 months (or 17%) of the ensuing year's budgeted general fund expenditures. The unassigned general fund balance at year-end was \$4,631,364 or 21.65%.

See Note 4 for further information.

Pension

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

Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB, and OPEB expense, information has been determined on the same basis as reported by the Green County's OPEB plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Green County

Notes to Financial Statements
December 31, 2021

2. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. The details of this reconciliation include the following items:

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term are reported in the statement of net position.

Bonds and notes payable	\$ 32,180,000
Other postemployment benefits	465,424
Compensated absences	894,629
Premium on long-term debt	740,141
Accrued interest	<u>72,735</u>
Combined adjustment for long-term liabilities	<u>\$ 34,352,929</u>

3. Stewardship, Compliance and Accountability

Limitations on the County's Tax Levy

Wisconsin law limits the County's future tax levies. Generally, the County is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the County's equalized value due to new construction, or 0%. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum. A referendum was passed in November 2018 to approve additional County levy up to \$790,000 for each of the years 2019 through 2024.

Green County

Notes to Financial Statements
December 31, 2021

4. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	<u>Carrying Value</u>	<u>Statement Balance</u>	<u>Associated Risks</u>
Deposits	\$ 21,124,186	\$ 22,164,905	Custodial credit
U.S. treasury notes	168,382	168,382	Custodial credit, interest rate
Mutual funds- other than bonds	7,484,187	7,484,187	N/A
Certificates of deposit (negotiable)	631,905	631,896	Custodial credit, credit, interest rate, concentration of credit
LGIP	1,722,323	1,722,323	Credit
Petty cash	40,381	-pg	N/A
Total cash and investments	<u>\$ 31,171,364</u>	<u>\$ 32,171,693</u>	
Reconciliation to financial statements per statement of net position:			
Unrestricted cash and investments	\$ 27,443,671		
Restricted cash and investments	864,268		
Per statement of assets and liabilities, custodial funds	<u>2,863,425</u>		
Total cash and investments	<u>\$ 31,171,364</u>		

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

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

The County maintains collateral agreements and a letter of credit with its banks. At December 31, 2021, the banks had pledged various government securities in the amount of \$5,450,126 to secure the County's deposits. The County had a letter of credit in the amount of \$12,500,000.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Green County

Notes to Financial Statements
December 31, 2021

The valuation methods for recurring fair value measurements are as follows:

Quoted Market Prices

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. treasury notes	\$ 168,382	\$ -	\$ -	\$ 168,382
Certificates of deposit (negotiable)	<u>631,905</u>	<u>-</u>	<u>-</u>	<u>631,905</u>
Total	<u>\$ 800,287</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800,287</u>

Custodial Credit Risk

Deposits

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

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

Investments

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

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

Credit Risk

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

At December 31, 2021, the County had investments in negotiable certificates of deposit, which are not rated.

At December 31, 2021, the County also had investments in the following external pool, which is not rated:

Local Government Investment Pool

Green County

Notes to Financial Statements
December 31, 2021

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of December 31, 2021, the County's investments were as follows:

	Fair Value	Maturity in Years		
		Less Than 1	1 - 5	More Than 5
Investment Type:				
U.S. treasury notes	\$ 168,382	\$ 64,657	\$ 103,725	\$ -
Certificates of deposit (negotiable)	631,896	-	631,896	-
Total	<u>\$ 800,278</u>	<u>\$ 64,657</u>	<u>\$ 735,621</u>	<u>\$ -</u>

Receivables

Receivables not expected to be collected within one year include \$507,611 for taxes and \$61,461 for loans both in the general fund.

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 17,583,864	\$ -
Grants received prior to meeting all eligibility requirements	3,589,524	-
Delinquent property taxes receivable	-	155,010
Total unavailable/unearned revenue for governmental funds	<u>\$ 21,173,388</u>	<u>\$ 155,010</u>
Unearned revenue included in liabilities	\$ 3,589,524	
Unearned revenue included in deferred inflows	<u>17,583,864</u>	
Total unearned revenue for governmental funds	<u>\$ 21,173,388</u>	

Green County

Notes to Financial Statements

December 31, 2021

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes collected within sixty days subsequent to year-end are considered to be available for current expenditures and are therefore excluded from the nonspendable portion of fund balances. Delinquent property taxes levied by the County are reflected as unearned revenue and are excluded from the fund balance until collected. At December 31, 2021, delinquent property taxes by year levied consists of the following:

	<u>County Levied</u>	<u>County Purchased</u>	<u>Total</u>
Tax certificates:			
2020	\$ 84,439	\$ 274,114	\$ 358,553
2019	44,846	146,805	191,651
2018	22,751	76,424	99,175
2017	2,442	8,468	10,910
2015	533	1,800	2,333
Total delinquent property taxes receivable	<u>\$ 155,011</u>	<u>\$ 507,611</u>	<u>\$ 662,622</u>

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

	<u>Unearned</u>
Property taxes receivable for subsequent year	\$ 790,000
Depreciation collected in advance	436,651
Revenue collected in advance	<u>128,206</u>
Total unearned revenue for enterprise funds	<u>\$ 1,354,857</u>
Unearned revenue included in liabilities	\$ 564,857
Unearned revenue included in deferred inflows	<u>790,000</u>
Total	<u>\$ 1,354,857</u>

Restricted Assets

The Pleasant View Nursing Home has restricted assets in the amount of \$2,017,233. Included in restricted assets are nursing home residents' funds held for safekeeping by the nursing home in the amount of \$7,425. The residents' funds are maintained in individual savings accounts and the balance in a checking account. All interest earned is added to the respective residents' balance. The remaining balance of \$2,009,808 represents the net pension asset as of December 31, 2021.

The landfill has restricted assets in the amount of \$938,014. Included in restricted assets are landfill funds held for post-closure costs of the solid waste landfill in the amount of \$845,034. The post-closure costs funds are maintained in a trust account. The remaining balance of \$92,980 represents the net pension asset as of December 31, 2021.

The highway has restricted assets related to pensions in the amount of 796,291.

The human services fund has restricted assets in the amount of \$11,858 for funds held for others.

Green County

Notes to Financial Statements
December 31, 2021

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 2,523,016	\$ 2,370	\$ -	\$ 2,525,386
Construction in progress	1,502,618	2,484,894	356,940	3,630,572
Total capital assets not being depreciated / amortized	<u>4,025,634</u>	<u>2,487,264</u>	<u>356,940</u>	<u>6,155,958</u>
Capital assets being depreciated/amortized:				
Land improvements	299,841	-	83,620	216,221
Buildings and improvements	30,411,540	339,314	137,243	30,613,611
Machinery and equipment	4,538,238	241,028	421,497	4,357,769
Intangibles	220,760	-	-	220,760
Infrastructure	80,844,156	-	-	80,844,156
Total capital assets being depreciated / amortized	<u>116,314,535</u>	<u>580,342</u>	<u>642,360</u>	<u>116,252,517</u>
Less accumulated depreciation / amortization for:				
Land improvements	(142,344)	(9,420)	37,249	(114,515)
Buildings and improvements	(6,350,842)	(582,263)	137,243	(6,795,862)
Machinery and equipment	(2,637,017)	(378,183)	174,879	(2,840,321)
Intangibles	(127,367)	(12,362)	-	(139,729)
Infrastructure	(47,055,914)	(1,318,663)	-	(48,374,577)
Total accumulated depreciation / amortization	<u>(56,313,484)</u>	<u>(2,300,891)</u>	<u>349,371</u>	<u>(58,265,004)</u>
Net capital assets being depreciated / amortized	<u>60,001,051</u>	<u>(1,720,549)</u>	<u>292,989</u>	<u>57,987,513</u>
Total governmental activities capital assets, net of depreciation / amortization	<u>\$ 64,026,685</u>	<u>\$ 766,715</u>	<u>\$ 649,929</u>	<u>\$ 64,143,471</u>

Green County

Notes to Financial Statements
December 31, 2021

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 550,426
Public safety	226,156
Public works, which includes the depreciation of infrastructure	1,319,546
Health and Human Services	203,308
Conservation and economic development	1,455
	<u>1,455</u>

Total governmental activities depreciation / amortization expense	<u>\$ 2,300,891</u>
---	---------------------

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 26,417	\$ -	\$ -	\$ 26,417
Construction in progress	-	1,037,111	-	1,037,111
	<u>-</u>	<u>1,037,111</u>	<u>-</u>	<u>1,037,111</u>
Total capital assets not being depreciated	<u>26,417</u>	<u>1,037,111</u>	<u>-</u>	<u>1,063,528</u>
Capital assets being depreciated:				
Land improvements	4,022,387	-	-	4,022,387
Buildings and improvements	8,663,207	179,215	-	8,842,422
Machinery and equipment	19,507,328	1,754,473	996,784	20,265,017
	<u>19,507,328</u>	<u>1,754,473</u>	<u>996,784</u>	<u>20,265,017</u>
Total capital assets being depreciated	<u>32,192,922</u>	<u>1,933,688</u>	<u>996,784</u>	<u>33,129,826</u>
Less accumulated depreciation for:				
Land improvements	(3,863,356)	(19,708)	-	(3,883,064)
Buildings and improvements	(5,971,545)	(262,181)	-	(6,233,726)
Machinery and equipment	(11,627,178)	(841,103)	882,395	(11,585,886)
	<u>(11,627,178)</u>	<u>(841,103)</u>	<u>882,395</u>	<u>(11,585,886)</u>
Total accumulated depreciation	<u>(21,462,079)</u>	<u>(1,122,992)</u>	<u>882,395</u>	<u>(21,702,676)</u>
Net capital assets being depreciated/ amortized	<u>10,730,843</u>	<u>810,696</u>	<u>(114,389)</u>	<u>11,427,150</u>
Total business-type capital assets, net of depreciation	<u>\$ 10,757,260</u>	<u>\$ 1,847,807</u>	<u>\$ 114,389</u>	<u>\$ 12,490,678</u>

Green County

Notes to Financial Statements
December 31, 2021

Depreciation expense was charged to functions as follows:

Business-Type Activities

Pleasant View Nursing Home	\$ 524,152
Landfill	60,604
Highway	<u>538,236</u>
Total business-type activities depreciation expense	<u>\$ 1,122,992</u>

Interfund Receivables/Payables and Transfers

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

Receivable Fund	Payable Fund	Amount	Amounts Due in More Than One Year
General fund	Debt service fund	\$ 70,514	<u>\$ 70,514</u>
Less fund eliminations		<u>(70,514)</u>	
Total internal balances, government-wide statement of net position		<u>\$ -</u>	

All interfund balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

For the statement of net position, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General	Pleasant View Nursing Home	\$ 250,000	Capital payments
General	Human services	<u>782,414</u>	Return unused levy
Subtotal, fund financial statements		1,032,414	
Less fund eliminations		(782,414)	
Less capital contributions from governmental activities to business-type activities		<u>(154,174)</u>	
Total transfers, government-wide statement of activities		<u>\$ (95,826)</u>	

Green County

Notes to Financial Statements

December 31, 2021

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

Long-Term Obligations

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 31,795,000	\$ 2,435,000	\$ 2,050,000	\$ 32,180,000	\$ 2,330,000
Premium	791,522	60,640	112,021	740,141	-
Total bonds and notes payable	<u>32,586,522</u>	<u>2,495,640</u>	<u>2,162,021</u>	<u>32,920,141</u>	<u>2,330,000</u>
Other liabilities:					
Vested compensated absences	1,038,503	296,714	440,588	894,629	410,911
Total other liabilities	<u>1,038,503</u>	<u>296,714</u>	<u>440,588</u>	<u>894,629</u>	<u>410,911</u>
Total governmental activities long-term liabilities	<u>\$ 33,625,025</u>	<u>\$ 2,792,354</u>	<u>\$ 2,602,609</u>	<u>\$ 33,814,770</u>	<u>\$ 2,740,911</u>
Business-Type Activities					
Other liabilities:					
Vested compensated absences	\$ 651,423	\$ 265,267	\$ 254,926	\$ 661,764	\$ 334,435
Capital leases	144,600	-	22,800	121,800	121,800
Total business-type activities long-term liabilities	<u>\$ 796,023</u>	<u>\$ 265,267</u>	<u>\$ 277,726</u>	<u>\$ 783,564</u>	<u>\$ 456,235</u>

* In addition to the liabilities above, information on the net pension asset and the net OPEB liability is provided in note 5.

General Obligation Debt

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

Green County

Notes to Financial Statements
December 31, 2021

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2021, was \$184,570,899. Total general obligation debt outstanding at year-end was \$32,180,000.

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2021</u>
General Obligation Debt					
Governmental Activities:					
Bonds	December 7, 2016	December 1, 2036	2.00% - 3.00%	\$ 3,000,000	\$ 2,470,000
Bonds	August 1, 2017	December 1, 2036	2.00% - 3.75%	9,500,000	8,075,000
Refunding Bonds	November 7, 2017	December 1, 2027	2.00% - 2.50%	3,830,000	2,390,000
Building Bonds	May 30, 2018	December 1, 2037	3.00% - 3.40%	5,500,000	4,820,000
Refunding Bonds	October 2, 2019	December 1, 2038	2.00% - 3.00%	12,225,000	10,800,000
Promissory Notes	October 20, 2020	June 1, 2030	1.00% - 1.10%	1,310,000	1,190,000
Promissory Notes	October 6, 2021	December 31, 2031	1.00% - 2.00%	2,435,000	2,435,000
Total					<u>\$ 32,180,000</u>

Debt service requirements to maturity are as follows:

	Governmental Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>
Years ending December 31:		
2022	\$ 2,330,000	\$ 817,077
2023	2,385,000	759,445
2024	2,435,000	704,245
2025	2,480,000	645,493
2026	2,540,000	585,645
2027 - 2031	10,580,000	2,104,984
2032 - 2036	8,020,000	945,039
2037 - 2038	1,410,000	53,021
Total	<u>\$ 32,180,000</u>	<u>\$ 6,614,949</u>

Other Debt Information

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

Lease Disclosures

Lessee - Capital Leases

In 2019, the Highway acquired capital assets through a lease/purchase agreement. The gross amount and accumulated depreciation of those assets under capital lease are \$175,198 and \$33,507, respectively, which are included in property and equipment in the Highway fund. The debt service requirements to maturity includes a final principal payment of \$121,800 in 2022.

Green County

Notes to Financial Statements

December 31, 2021

Closure and Post-Closure Care Cost

State and federal laws and regulations require the County to place a final cover on its solid waste landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 40 years after closure. The County closed the landfill in 2000. Post-closure care costs will be paid over a period of 40 years after the date that the landfill stops accepting waste. The \$1,041,024 reported as landfill post-closure care liability at December 31, 2021, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the landfill. These amounts are based on what it would cost to perform all post-closure care in 2021. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The County, as required by state and federal laws and regulations, maintains a long-term care trust to finance future closure and post-closure costs. The Wisconsin Department of Natural Resources has determined that the fund is sufficient to complete the long-term care work at the landfill and does not require annual contributions to the trust. At December 31, 2021, investments of \$845,034 are held for these purposes. These are reported as restricted assets. The County expects that this balance plus interest earnings on these funds will be sufficient to cover annual costs plus inflation for long-term care costs at some future date. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

Net Position/Fund Balances

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

Governmental Activities

Net investment in capital assets:

Land	\$	2,525,386
Construction in progress		3,630,572
Other capital assets, net of accumulated depreciation		57,987,513
Add unspent proceeds of capital-related debt		5,940,192
Less:		
Related capital long-term debt outstanding		(32,180,000)
Premium on long-term debt outstanding		(740,141)
Total net investment in capital assets	\$	<u>37,163,522</u>

Green County

Notes to Financial Statements
December 31, 2021

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

	<u>General Fund</u>	<u>Human Services</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Fund Balances					
Nonspendable:					
Prepaid items	\$ 1,168,271	\$ 2,988	\$ -	\$ -	\$ 1,171,259
Delinquent taxes	507,611	-	-	-	507,611
Long-term receivables	61,461	-	-	-	61,461
Noncurrent interfunds	70,514	-	-	-	70,514
Restricted:					
Grant purposes	402,511	151,117	-	-	553,628
Jail improvement	546,129	-	-	-	546,129
Land information	135,539	-	-	-	135,539
Wheel tax	622,015	-	-	-	622,015
Donor-restricted	-	384,657	-	-	384,657
Future capital projects, unspent proceeds	-	-	-	5,940,191	5,940,191
Assigned:					
General fund	8,864,975	-	-	-	8,864,975
Human services fund	-	995,606	-	-	995,606
Capital projects	-	-	-	78,220	78,220
Unassigned (deficit)	<u>4,631,364</u>	<u>-</u>	<u>(70,514)</u>	<u>-</u>	<u>4,560,850</u>
Total	<u>\$ 17,010,390</u>	<u>\$ 1,534,368</u>	<u>\$ (70,514)</u>	<u>\$ 6,018,411</u>	<u>\$ 24,492,655</u>

Green County

Notes to Financial Statements
December 31, 2021

The general fund and human services special revenue fund assigned fund balances are comprised of the following:

General Fund:

Expert Witness	\$	5,000
Information Technology		209,801
Computer Replacement Fund		35,837
IT – HIPAA Compliance		52,436
Human Resources		15,998
District Attorney		10,000
D.A. Victim Witness		1,890
Section Corners		21,497
Property		551,000
Courthouse Renovation		1,622
Veteran's Services		1,202
Library Board		2,317
Indigent Counseling		60,000
UW Extension		5,500
UW Extension – Tractor Safety		4,480
Pesticide Applicator Training		4,796
Clean Sweep		20,593
Register of Deeds		80,000
Tourism		4,238
Green County Development Corp.		1,393
Finance		2,414
Treasurer		8,500
Elections		20,000
Emergency Management		10,000
Miscellaneous General Expense		313,414
Highway		3,107,836
Sheriff		465,990
Health- other		379,839
Land Conservation		45,479
Sales tax – assigned for 2022 operations		3,121,141
Subsequent year budget		300,762
Total	\$	<u>8,864,975</u>

Human Services:

WIMCR	\$	502,973
Community Support Program		11,768
Comprehensive Community Services		201,661
Alcohol & Other Drug Abuse		9,400
Alzheimer's Workshop		2,198
Information & Assistance		115,703
ADRC		17,353
CYF Special Funding		66,351
Coordinated Services Team		320
Children's Advocacy Center Brickhouse		32,364
Prevention / Wellness		3,114
Senior Fun Fest		2,565
Hand in Hand Day Care		34,461
Reduced by funds not available		(4,625)
Total	\$	<u>995,606</u>

Business-Type Activities

Net investment in capital assets:	
Land	\$ 26,417
Construction in progress	1,037,111
Other capital assets, net of accumulated depreciation	11,427,150
Less related capital leases outstanding	<u>(121,800)</u>
Total net investment in capital assets	<u>\$ 12,368,878</u>

5. Other Information**Employees' Retirement System****General Information About the Pension Plan****Plan Description**

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

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

Vesting

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

Summary of Significant Accounting Policies**Benefits Provided**

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

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

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

The WRS also provides death and disability benefits for employees.

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:

	Core Fund Adjustment	Variable Fund Adjustment
2011	(1.2) %	11.0 %
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0

Contributions

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

During the reporting period, the WRS recognized \$1,364,949 in contributions from the County.

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

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

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

At December 31, 2021, the County reported an asset of \$7,679,656 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the County's proportion was 0.12300955%, which was a decrease of 0.00126879 % from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the County recognized pension expense of \$(901,618).

Green County

Notes to Financial Statements
December 31, 2021

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,114,821	\$ 2,394,112
Changes of actuarial assumptions	174,189	-
Net differences between projected and actual earnings on pension plan investments	-	14,417,930
Changes in proportion and differences between employer contributions and proportionate share of contributions	445	30,879
Employer contributions subsequent to the measurement date	<u>1,434,156</u>	<u>-</u>
Total	<u>\$ 12,723,611</u>	<u>\$ 16,842,921</u>

\$1,434,156 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension (asset) liability in the year ended December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
Years ending December 31:	
2022	\$ (1,429,362)
2023	(395,301)
2024	(2,619,216)
2025	(1,109,587)

Green County

Notes to Financial Statements
December 31, 2021

Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

Core Fund Asset Class	Asset Allocation	Long-Term Expected	Long-Term Expected Real
Global Equities	51 %	7.2 %	4.7 %
Fixed Income	25	3.2	0.8
Inflation Sensitive Assets	16	2.0	(0.4)
Real Estate	8	5.6	3.1
Private Equity/Debt	11	10.2	7.6
Multi-Asset	4	5.8	3.3
Total Core Fund	115	6.6	4.1

Green County

Notes to Financial Statements

December 31, 2021

Variable Fund Asset Class	Asset Allocation	Long-Term Expected	Long-Term Expected Real Rate of Return
U.S. Equities	70 %	6.6 %	4.1 %
International Equities	30	7.4	4.9
Total variable fund	100	7.1	4.6

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.4%

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

Single Discount Rate

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

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

The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
County's proportionate share of the net pension (asset) liability	\$ 7,309,969	\$ (7,679,656)	\$ (18,689,425)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

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

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The County participates in a public entity risk pool called Wisconsin County Mutual Insurance Corporation to provide coverage for losses from torts; theft of, damage to, or destruction of assets; errors and omission; and workers' compensation. However, other risks, such as health care of its employees, are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded available coverage in any of the three prior years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin County Mutual Insurance Corporation

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

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

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

Commitments and Contingencies

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

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

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

Green County

Notes to Financial Statements

December 31, 2021

Other Postemployment Benefits (OPEB)

Plan Description

The Green County administers a multi-employer, defined benefit healthcare plan. Continuous health insurance coverage is provided at the blended employee rate to all eligible retirees, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under Green County's retirement plan (see Note 4). Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from Green County's insurance provider. There are no assets accumulated in a GASB compliant trust. A separate report is not issued.

Benefits Provided

Retirees who have at least five years of continuous full-time service and have reached retirement age may participate in Green County health and dental insurance plan. The cost to the retiree for this coverage shall be 100% of Green County's cost. The cost to retirees who are eligible for Medicare shall be at a rate as determined by Green County for Medicare eligible recipients

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefits	9
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>332</u>
Total	<u><u>341</u></u>

Total OPEB Liability

Green County's total OPEB liability of \$900,836 as of December 31, 2021 was measured as of December 31, 2020, based upon an actuarial valuation as of December 31, 2019, rolled forward to the measurement date.

Actuarial assumptions and other inputs

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

Inflation	2.00%
Salary increases:	
Inflation	3.00%
Merit	0.1 - 4.8%
Healthcare cost trend rates	6.5% decreasing by 0.10% down to 5.0%, and level thereafter
Retirees' share of benefit-related costs	100%
Discount rate	2.25%

Green County

Notes to Financial Statements

December 31, 2021

The discount rate was updated in the current year and based on Bond Buyer 20-Year AA GO Index.

Mortality rates were based on the Wisconsin 2018 Mortality Table adjusted for future mortality improvements using the MP-2018 fully generated improvements scale (multiplied 60%).

Other assumptions are based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance, December 31, 2020	<u>\$ 814,721</u>
Changes for the year:	
Service cost	71,506
Interest	22,870
Differences between expected and actual experience	
Changes of assumptions or other input	29,405
Benefit payments	<u>(37,666)</u>
Net changes	<u>86,115</u>
Balance, December 31, 2021	<u><u>\$ 900,836</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability Green County, as well as what the Green County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current discount rate:

	<u>1% Decrease (1.25%)</u>	<u>Discount Rate (2.25%)</u>	<u>1% Increase (3.25%)</u>
Total OPEB liability	\$ 962,383	\$ 900,836	\$ 842,967

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of Green County, as well as what Green County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.5% decreasing to 4.0%) or 1-percentage-point higher (7.5% decreasing to 6.0%) than the current healthcare cost trend rates (6.5% decreasing to 5.0%)

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 807,213	\$ 900,836	\$ 1,011,832

Green County

Notes to Financial Statements
December 31, 2021

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, Green County recognized OPEB expense of \$88,932. At December 31, 2021, Green County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 156,783
Changes of assumptions or other input	95,088	18,540
Total	<u>\$ 95,088</u>	<u>\$ 175,323</u>

The net amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending December 31:

2022	\$ (13,984)
2023	(13,984)
2024	(13,984)
2025	(13,984)
2026	(13,984)
Thereafter	(10,315)

Joint Venture

Green County, Lafayette County and Iowa County jointly operate the Tri-County Trails Commission (the Commission) which maintains and manages the Monroe to Mineral Point railroad right-of-way for use as an all year, all purpose public recreational corridor.

The governing body is made up of commissioners from each county. Local representatives are appointed by the chair of their respective county boards. The governing body has authority to adopt its own budget and control the financial affairs of the commission.

Financial information of the commission as of December 31, 2021 is available directly from the commission's office.

The County does not have an equity interest in the commission.

Effect of New Accounting Standards on Current-Period Financial Statements

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

Green County

Notes to Financial Statements
December 31, 2021

- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statement No. 14 and No. 84 and a supersession of GASB Statement No. 32*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, Postponement of Effective Dates of Certain Authoritative Guidance, with the exception of Statement No. 87, which was postponed by one and a half years.

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

Economic Dependency

In 2021, approximately 68% of Nursing Home resident days, were the responsibility of the Title XVIII (Medicare) or Title XIX (Medical Assistance) programs that are funded by the United States government and the State of Wisconsin.

The nursing home has determined that the equipment and mechanical needs anticipated for the years 2015-2019 will be approximately \$790,000 per year. A County referendum was passed in August 2014 to approve additional funding from the County in these years. Another County referendum was passed in November 2018 to approve additional County levy funding up to an additional \$790,000 for each of the years 2019 through 2024.

Subsequent Event

On May 10, 2022, the County Board approved general obligation promissory notes in the amount of \$3,090,000 with an interest rate of 3-3.5%. This amount will be used to finance 2022 capital projects.

Required Supplementary Information

Green County

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget -
	Original	Final		
Revenues				
Taxes:				
General property taxes	\$ 14,595,393	\$ 11,140,355	\$ 11,140,355	\$ -
Forest crop tax	6,140	6,527	6,527	-
Register of Deeds, real estate transfer tax	95,000	156,188	156,188	-
Wheel tax	683,726	677,916	677,916	-
Treasurer, sales tax	8,843	21,225	21,225	-
County sales tax	3,029,040	3,474,987	3,474,987	-
Total taxes	18,418,142	15,477,198	15,477,198	-
Intergovernmental:				
Shared taxes from state	553,624	602,223	602,223	-
Highway aids	1,028,000	1,093,608	1,093,608	-
Other local grants	124,958	124,958	124,958	-
Clerk of Court	69,581	63,273	63,273	-
Zoning	-	250	250	-
Circuit Court	69,581	63,273	63,273	-
Juries	13,100	13,100	13,100	-
Indigent Counsel	51,946	51,976	51,976	-
District Attorney	33,264	34,418	34,418	-
Land records, WLIP	76,136	81,136	81,136	-
Sheriff	13,000	10,378	10,378	-
Emergency management	74,507	226,364	226,364	-
Jail	750	-	-	-
Public Health	268,662	747,871	747,871	-
Child Support	358,451	350,379	350,379	-
Veterans Service	10,000	10,000	10,000	-
Parks	30,963	36,365	36,365	-
University extension	13,468	13,473	13,473	-
Other state grants	9,000	1,427	1,427	-
Land conservation	281,784	297,863	297,863	-
Total intergovernmental	3,080,775	3,822,335	3,822,335	-
Licenses and permits:				
Clerk of Courts	40	70	70	-
Humane Society	7,250	7,250	7,250	-
Family Counseling	2,000	3,340	3,340	-
County Clerk	15,360	19,737	19,737	-
Zoning	262,882	261,105	261,105	-
Parks	-	758	758	-
Total licenses and permits	287,532	292,260	292,260	-
Fines, forfeitures and penalties:				
Clerk of Courts	65,500	82,453	82,453	-
Corporation Counsel	1,500	6,069	6,069	-
Family Counseling	2,400	3,882	3,882	-
Treasurer	14,950	25,926	25,926	-
Sheriff	45,000	56,530	56,530	-
Jail	30,000	33,182	33,182	-
Zoning	8,975	11,770	11,770	-
Total fines, forfeitures and penalties	168,325	219,812	219,812	-

See notes to required supplementary information

Green County

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget -
	Original	Final		
Revenues				
Public charges for services:				
Clerk of Courts	\$ 74,370	\$ 86,052	\$ 86,052	\$ -
Circuit Court	31,400	34,550	34,550	-
Family Counseling	-	15	15	-
Indigent Counseling	109,000	136,684	136,684	-
Coroner	35,000	35,050	35,050	-
County Clerk	10	38	38	-
Treasurer	3,177	3,007	3,007	-
Accounting	50	105	105	-
District Attorney	4,500	11,758	11,758	-
Corporation Counsel	328	226	226	-
Register of Deeds	162,800	232,186	232,186	-
Land records	49,960	77,124	77,124	-
Courthouse	1,200	809	809	-
Sheriff	56,260	65,545	65,545	-
Emergency management	300	348	348	-
Jail	180,700	111,883	111,883	-
Public health	56,163	46,046	46,046	-
Child support	4,950	5,130	5,130	-
Zoning	25,376	28,909	28,909	-
University extension	1,200	17,700	17,700	-
Pesticide applicator training	720	210	210	-
Tree planter	15,500	21,262	21,262	-
Land conservation	3,250	7,349	7,349	-
Community development block grant	132,392	176,484	176,484	-
Tourism	34,615	61,570	61,570	-
Total public charges for services	983,221	1,160,040	1,160,040	-
Intergovernmental charges for services:				
Clerk of Courts	7,000	6,885	6,885	-
County Clerk	44,000	44,000	44,000	-
Treasurer	21,400	16,930	16,930	-
Data processing	26,932	27,048	27,048	-
Jail	20,000	20,920	20,920	-
Public Health	8,060	2,635	2,635	-
Total intergovernmental charges for services	127,392	118,418	118,418	-
Investment income:				
Investment income	166,400	158,746	158,746	-
Interest on loans	10,430	3,416	3,416	-
Interest and penalties on taxes	211,580	228,588	228,588	-
Total investment income	388,410	390,750	390,750	-

See notes to required supplementary information

Green County

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

Year Ended December 31, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget -</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Miscellaneous:				
Rent	\$ 108,455	\$ 104,318	\$ 104,318	\$ -
Insurance recoveries	2,500	-	-	-
Donations	1,400	1,505	1,505	-
Miscellaneous	8,419	35,455	35,455	-
	<u>120,774</u>	<u>141,278</u>	<u>141,278</u>	<u>-</u>
Total miscellaneous				
	<u>120,774</u>	<u>141,278</u>	<u>141,278</u>	<u>-</u>
Total revenues	<u>\$ 23,574,571</u>	<u>\$ 21,622,091</u>	<u>\$ 21,622,091</u>	<u>\$ -</u>

See notes to required supplementary information

Green County

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget -
	Original	Final		
Expenditures				
General government:				
Section corners	\$ 3,980	\$ (837)	\$ (837)	\$ -
County board	43,300	47,443	47,443	-
Clerk of Courts	477,639	500,833	500,833	-
Human Resources	159,091	174,668	174,668	-
Circuit Court	221,110	215,370	215,370	-
Family Court Commissioner	86,884	86,592	86,592	-
Family counseling	10,175	10,880	10,880	-
Juries	12,600	14,815	14,815	-
Indigent counseling fees	175,000	134,353	134,353	-
Coroner	169,302	155,730	155,730	-
Administrative coordinator	13,427	15,920	15,920	-
County Clerk	349,609	325,994	325,994	-
Treasurer	297,156	295,326	295,326	-
Accounting	259,787	256,044	256,044	-
Data processing	575,509	735,368	735,368	-
Independent auditing	38,000	35,147	35,147	-
District Attorney, Prosecution	168,991	154,945	154,945	-
District Attorney, Victim Witness	73,919	71,101	71,101	-
Corporation Counsel	278,341	280,943	280,943	-
Register of Deeds	234,392	226,712	226,712	-
Land records, WLIP	137,233	140,303	140,303	-
Property	672,633	616,902	616,902	-
Pleasant view complex	592	104	104	-
Tax deed expenditure	500	60	60	-
Uncollected personal property	568	2,430	2,430	-
Labor negotiations	231,144	12,756	12,756	-
Total general government	4,690,882	4,509,902	4,509,902	-
Public safety:				
Sheriff	4,726,918	4,570,856	4,570,856	-
Radio system	109,000	139,467	139,467	-
Emergency management	138,834	269,513	269,513	-
Jail	1,756,738	1,683,112	1,683,112	-
Homeland security	11,500	4,353	4,353	-
Total public safety	6,742,990	6,667,301	6,667,301	-
Public works:				
Highway charges	6,044,420	5,985,886	5,985,886	-
Rail commission	31,970	29,590	29,590	-
County waste	2,100	2,029	2,029	-
Total public works	6,078,490	6,017,505	6,017,505	-
Health and Human Services:				
Public Health	788,415	967,136	967,136	-
Child Support	359,191	353,843	353,843	-
Veterans Service	178,593	171,301	171,301	-
Humane Society	47,960	47,960	47,960	-
Total health and human services	1,374,159	1,540,240	1,540,240	-

See notes to required supplementary information

Green County

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - General Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget -
	Original	Final		
Expenditures				
Culture, recreation and education:				
Library board	\$ 493,128	\$ 492,607	\$ 492,607	\$ -
4-H Fair	10,000	10,000	10,000	-
Parks	23,693	34,363	34,363	-
Parks, snowmobile	29,400	34,802	34,802	-
Parks, fish and game	3,126	3,126	3,126	-
Tri-county trail commission	1,500	1,760	1,760	-
University extension	320,059	308,118	308,118	-
Total culture, recreation and education	880,906	884,776	884,776	-
Conservation and economic development:				
Wildlife damage program	5,500	3,781	3,781	-
Resource conservation	12,100	19,208	19,208	-
Land conservation	335,604	308,661	308,661	-
Pesticide application	1,250	-	-	-
Land conservation, special projects	81,750	103,208	103,208	-
Tree planter	13,000	11,700	11,700	-
Regional planning commission	44,561	44,344	44,344	-
Economic development	197,284	208,578	208,578	-
Tourism	184,066	231,334	231,334	-
Zoning	301,398	308,123	308,123	-
Total conservation and economic development	1,176,513	1,238,937	1,238,937	-
Total expenditures	20,943,940	20,858,661	20,858,661	-
Excess (deficiency) of revenues over (under) expenditures	2,630,631	763,430	763,430	-
Other Financing Sources				
Transfers in	250,000	1,032,414	1,032,414	-
Sale of property	35,000	51,664	51,664	-
Total other financing sources	285,000	1,084,078	1,084,078	-
Net change in fund balance	2,915,631	1,847,508	1,847,508	-
Fund Balance, Beginning	15,162,882	15,162,882	15,162,882	-
Fund Balance, Ending	\$ 18,078,513	\$ 17,010,390	\$ 17,010,390	\$ -

See notes to required supplementary information

Green County

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual - Human Services Special Revenue Fund

Year Ended December 31, 2021

	Budgeted Amounts		Actual	Variance With Final Budget -
	Original	Final		
Revenues				
Taxes	\$ 3,070,101	\$ 3,070,101	\$ 3,070,100	\$ (1)
Intergovernmental	6,784,081	6,784,081	5,626,262	(1,157,819)
Fines, forfeitures and penalties	20,000	20,000	26,048	6,048
Public charges for services	3,353,599	3,353,599	3,072,432	(281,167)
Intergovernmental charges for services	588,073	588,073	650,139	62,066
Investment income	8,100	8,100	9,677	1,577
Miscellaneous	76,160	76,160	79,966	3,806
Total revenues	13,900,114	13,900,114	12,534,624	(1,365,490)
Expenditures				
Health and Human Services	13,929,242	13,929,242	11,527,910	2,401,332
Excess (deficiency) of revenues over (under) expenditures	(29,128)	(29,128)	1,006,714	(3,766,822)
Other Financing Uses				
Transfers out	-	-	(782,414)	(782,414)
Total other financing uses	-	-	(782,414)	(782,414)
Net change in fund balance	(29,128)	(29,128)	224,300	(4,549,236)
Fund Balance, Beginning	1,310,068	1,310,068	1,310,068	-
Fund Balance, Ending	<u>\$ 1,280,940</u>	<u>\$ 1,280,940</u>	<u>\$ 1,534,368</u>	<u>\$ (4,549,236)</u>

See notes to required supplementary information

Green County

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios
Health Insurance
Year Ended December 31, 2021

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total OPEB Liability				
Service cost	\$ 73,842	\$ 73,842	\$ 71,482	\$ 71,506
Interest	27,433	29,424	35,110	22,870
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	-	(209,043)	-
Changes of assumptions	-	(27,811)	92,479	29,405
Benefit payments	<u>(49,028)</u>	<u>(39,749)</u>	<u>(34,648)</u>	<u>(37,666)</u>
Net change in total OPEB liability	52,247	35,706	(44,620)	86,115
Total OPEB Liability, Beginning	<u>771,388</u>	<u>823,635</u>	<u>859,341</u>	<u>814,721</u>
Total OPEB Liability, Ending	<u>\$ 823,635</u>	<u>\$ 859,341</u>	<u>\$ 814,721</u>	<u>\$ 900,836</u>
Covered-Employee Payroll	\$ 17,168,647	\$ 17,168,647	\$ 18,728,353	\$ 18,728,353
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.80%	5.01%	4.35%	4.81%

Notes to Schedule:

Benefit changes. There were no changes to the benefits.

Changes in assumptions. This discount rate was updated from the prior year to 2.25%.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Other Information:

The County implemented GASB Statement No. 75 in 2018. Information prior to 2018 is not available.

Green County

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

Wisconsin Retirement System

Year Ended December 31, 2021

Fiscal Year Ending	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2021	0.12300955 %	\$ (7,679,656)	\$ 18,289,233	41.99 %	105.26 %
12/31/2020	0.12427834	(4,007,301)	18,089,857	22.15	102.96
12/31/2019	0.12478355	4,439,407	17,773,734	24.98	96.45
12/31/2018	0.12373621	(3,673,874)	17,168,647	21.40	102.93
12/31/2017	0.12356523	1,018,473	16,889,139	6.03	99.12
12/31/2016	0.12421013	2,018,391	16,376,224	12.33	98.20
12/31/2015	0.12457960	(3,056,656)	16,321,637	18.75	102.74

Schedule of Employer Contributions

Wisconsin Retirement System

Year Ended December 31, 2021

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2021	\$ 1,434,156	\$ 1,434,156	\$ -	\$ 19,123,760	7.50 %
12/31/2020	1,369,498	1,369,498	-	18,289,234	7.49
12/31/2019	1,295,874	1,295,874	-	18,089,858	7.16
12/31/2018	1,291,276	1,291,276	-	17,773,734	7.27
12/31/2017	1,260,208	1,260,208	-	17,168,647	7.34
12/31/2016	1,187,327	1,187,327	-	16,313,656	7.28
12/31/2015	1,179,069	1,179,069	-	15,935,637	7.40

See notes to required supplementary information

Green County

Notes to Required Supplementary Information
December 31, 2021

1. Budgetary Information

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

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

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were \$10,265,716 and \$1,534,368 in the general fund and human services fund, respectively. Budgets are adopted at the detail level of expenditures.

2. Wisconsin Retirement System

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

Changes in Benefit Terms

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

Changes in Assumptions

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

Supplementary Information

Green County

Combining Statement of Fiduciary Net Position

Custodial Funds

Year Ended December 31, 2021

	<u>Sheriff's Trust Account</u>	<u>Huber Law</u>	<u>Clerk of Courts</u>	<u>Drainage Districts</u>	<u>Tax Collection</u>	<u>Rep Payee Accounts</u>	<u>Total</u>
Assets							
Cash and investments	\$ 1	\$ 271,727	\$ 217,772	\$ 70,762	\$ 2,128,655	\$ 174,508	\$ 2,863,425
Taxes receivable	-	-	-	1,410	-	-	1,410
Total assets	<u>\$ 1</u>	<u>\$ 271,727</u>	<u>\$ 217,772</u>	<u>\$ 72,172</u>	<u>\$ 2,128,655</u>	<u>\$ 174,508</u>	<u>\$ 2,864,835</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ 66,350	\$ -	\$ -	\$ -	\$ 66,350
Due to other taxing units	-	-	-	-	2,128,655	-	2,128,655
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,350</u>	<u>\$ -</u>	<u>\$ 2,128,655</u>	<u>\$ -</u>	<u>\$ 2,195,005</u>
Net Position							
Restricted for beneficiaries	<u>\$ 1</u>	<u>\$ 271,727</u>	<u>\$ 151,422</u>	<u>\$ 72,172</u>	<u>\$ -</u>	<u>\$ 174,508</u>	<u>\$ 669,830</u>

Green County

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

	Sheriff's Trust Account	Huber Law	Clerk of Courts	Drainage Districts	Tax Collection	Rep Payee Accounts	Total
Additions							
Clerk of Courts trust account deposits	\$ -	\$ -	\$ 1,761,419	\$ -	\$ -	\$ -	\$ 1,761,419
Human Services trust account deposits	-	-	-	-	-	996,648	996,648
Sheriff trust account deposits	5,385	328,639	-	-	-	-	334,024
Bequest	-	-	-	28,692	-	-	28,692
Property taxes collected for other governments	-	-	-	-	22,029,818	-	22,029,818
Total contributions	5,385	328,639	1,761,419	28,692	22,029,818	996,648	25,150,601
Investment income	-	-	809	911	-	-	1,720
Total additions	5,385	328,639	1,762,228	29,603	22,029,818	996,648	25,152,321
Deductions							
Administrative expense	-	-	-	24,777	-	-	24,777
Payments to individuals	5,385	-	-	-	-	-	5,385
Payments from clerk of courts trust accounts	-	-	1,961,322	-	-	-	1,961,322
Payments from human services trust accounts	-	-	-	-	-	1,025,593	1,025,593
Property taxes distributed to other governments	-	-	-	-	22,029,818	-	22,029,818
Payments from sheriff trust accounts	-	312,174	-	-	-	-	312,174
Total deductions	5,385	312,174	1,961,322	24,777	22,029,818	1,025,593	25,359,069
Change in net position	-	16,465	(199,094)	4,826	-	(28,945)	(206,748)
Net Position, Beginning	1	255,262	350,516	67,346	-	203,453	876,578
Net Position, Ending	\$ 1	\$ 271,727	\$ 151,422	\$ 72,172	\$ -	\$ 174,508	\$ 669,830