

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 19, 2020

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Bonds is excludable from gross income and is not an item of tax preference for federal income tax purposes. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Bonds. The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

The County will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

New Issue

Rating Application Made: S&P Global Ratings

BARRON COUNTY, WISCONSIN

\$25,120,000* GENERAL OBLIGATION HIGHWAY DEPARTMENT BONDS, SERIES 2020B

BID OPENING: December 2, 2020, 10:30 A.M., C.T.

CONSIDERATION: December 3, 2020, 9:00 A.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$25,120,000* General Obligation Highway Department Bonds, Series 2020B (the "Bonds") of Barron County, Wisconsin (the "County") are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of financing a series of buildings and related improvements for the highway department. The Bonds are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF BONDS: December 22, 2020

MATURITY: November 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$200,000	2029	\$1,295,000	2036	\$1,500,000
2023	1,205,000	2030	1,315,000	2037	1,535,000
2024	1,215,000	2031	1,340,000	2038	1,575,000
2025	1,230,000	2032	1,370,000	2039	1,615,000
2026	1,240,000	2033	1,400,000	2040	1,660,000
2027	1,255,000	2034	1,430,000		
2028	1,275,000	2035	1,465,000		

***MATURITY ADJUSTMENTS:** The County reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: May 1, 2022 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on November 1, 2029 and thereafter are subject to call for prior optional redemption on November 1, 2028 or any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$24,969,280.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$502,400 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

BOND COUNSEL &

DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

* Preliminary, subject to change.

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the County to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. ***This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Preliminary Official Statement is not to be construed as a contract with the Syndicate Manager or Syndicate Members. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the County and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the County with respect to the Bonds. Compensation of Ehlers and Associates, Inc., payable entirely by the County, is contingent upon the delivery of the Bonds.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Preliminary Official Statement was prepared for the County for dissemination to potential investors. Its primary purpose is to disclose information regarding the Bonds to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the County is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds, (b) neither the corporate existence or boundaries of the County nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the County which indicates that the County does not expect to use the proceeds of the Bonds in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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BARRON COUNTY BOARD OF SUPERVISORS

		<u>Term Expires</u>
Louie Okey	Chairperson	April 2022
Donald Horstman	Vice Chairperson	April 2022
Burnell Hanson	2 nd Vice Chairperson	April 2022
Robert Anderson	Supervisor	April 2022
John Banks	Supervisor	April 2022
Karolyn Bartlett	Supervisor	April 2022
Stanley Buchanan	Supervisor	April 2022
Bill Effertz	Supervisor	April 2022
Pam Fall	Supervisor	April 2022
Tod Gerland	Supervisor	April 2022
Jim Gores	Supervisor	April 2022
Dale Heinecke	Supervisor	April 2022
Dana Heller	Supervisor	April 2022
Steve Johnson	Supervisor	April 2022
Terry Lee	Supervisor	April 2022
Jerry McRoberts	Supervisor	April 2022
Carol Moen	Supervisor	April 2022
Roberta Mosentine	Supervisor	April 2022
Gary Nelson	Supervisor	April 2022
Pete Olson	Supervisor	April 2022
Eric Pannier	Supervisor	April 2022
Russell Rindsig	Supervisor	April 2022
Bob Rogers	Supervisor	April 2022
Bill Schradle	Supervisor	April 2022
Bert Skinner	Supervisor	April 2022
Oscar Skoug	Supervisor	April 2022
Gary Taxdahl	Supervisor	April 2022
Marv Thompson	Supervisor	April 2022
Stacey Wenzel	Supervisor	April 2022

ADMINISTRATION

Jeff French, County Administrator

DeeAnn Cook, County Clerk

Yvonne Ritchie, County Treasurer

Jodi Busch, Finance Director/County Auditor

PROFESSIONAL SERVICES

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin
 Ehlers and Associates, Inc., Municipal Advisors, Roseville, Minnesota
(Other offices located in Waukesha, Wisconsin and Denver, Colorado)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding Barron County, Wisconsin (the "County") and the issuance of its \$25,120,000* General Obligation Highway Department Bonds, Series 2020B (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds to be included in the resolution awarding the sale of the Bonds ("Award Resolution") to be adopted by the Board of Supervisors on December 3, 2020.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Roseville, Minnesota, (651) 697-8500, the County's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE BONDS

GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of December 22, 2020. The Bonds will mature on November 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2022, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). **The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Bonds shall be payable as provided in the Award Resolution.

The County has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

*Preliminary, subject to change.

OPTIONAL REDEMPTION

At the option of the County, the Bonds maturing on or after November 1, 2029 shall be subject to optional redemption prior to maturity on November 1, 2028 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the County. If only part of the Bonds having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Bonds of the County are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of financing for a series of buildings and related improvements for the highway department.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Bonds	<u>\$25,120,000</u>	
Total Sources		\$25,120,000
Uses		
Estimated Underwriter's Discount	\$150,720	
Costs of Issuance	116,000	
Deposit to Project Construction Fund	24,852,560	
Rounding Amount	<u>720</u>	
Total Uses		\$25,120,000

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Bonds with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the County will be irrevocably pledged. The County will levy a direct, annual, irrepealable tax on all taxable property in the County sufficient to pay the interest on the Bonds when it becomes due and also to pay and discharge the principal on the Bonds at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

General obligation debt of the County is currently rated "AA" by S&P Global Ratings ("S&P").

The County has requested a rating on the Bonds from S&P, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from S&P. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the County nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the County shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery, the County shall execute and deliver a Continuing Disclosure Certificate, under which the County will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the County are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the County to comply with the Disclosure Undertaking will not constitute an event of default on the Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

In the previous five years, the County believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The County has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the County.

LEGAL MATTERS

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the County; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B.)

Quarles & Brady LLP has also been retained by the County to serve as Disclosure Counsel to the County with respect to the Bonds. Although, as Disclosure Counsel to the County, Quarles & Brady LLP has assisted the County with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Bonds under existing law substantially in the following form:

"The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The County has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the County comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds."

The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Bonds should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Bonds may be enacted. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Bonds is less than the principal amount payable at maturity, such Bonds ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

BOND PREMIUM

To the extent that the initial offering price of certain of the Bonds is more than the principal amount payable at maturity, such Bonds ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable premium" within the meaning of Section 171 of the Code. The amortizable premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable premium is not allowed any deduction for the amortizable premium; rather the amortizable premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

The County will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the County in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

BTSC and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the County, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the County under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the County for the fiscal year ended December 31, 2019 have been audited by CliftonLarsonAllen LLP, Rice Lake, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

Following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should review this Official Statement, including the appendices, in its entirety.

Taxes: The Bonds are general obligations of the County, the ultimate payment of which rests in the County's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the County in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the County, the taxable value of property within the County, and the ability of the County to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the County and to the Bonds. The County can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the County or the taxing authority of the County.

Property Tax Collection: Although the levying of the property tax for the payment of principal and interest on the Bonds is irrevocable, and the County Clerk is mandated to carry the tax onto the rolls, the levy could be inadvertently omitted, causing a delay in payments when due. Property tax statements are distributed to taxpayers by the town, village and city clerks in December of the levy year. Current property tax settlement law directs counties to settle in full for all taxes levied by cities, villages, towns and school districts on or about August 20 of the collection year.

Ratings; Interest Rates: In the future, the County's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Bonds may fall for purposes of resale. Noncompliance by the County with the covenants in the Award Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the County to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the County to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the County, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the County may have an adverse effect on the value of the Bonds in the secondary market.

Secondary Market for the Bonds: No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The County is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the County will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

Impact of the Spread of COVID-19: In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. The effects of the spread of COVID-19 and the government and private responses to the spread continue

to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus impacts the County and its financial condition will depend on future developments, which are highly uncertain and cannot be predicted by the County, including the duration of the outbreak and measures taken to address the outbreak.

On March 12, 2020, Wisconsin Governor Tony Evers declared a public health emergency in the State in response to the growing threat of COVID-19. That declaration included direction to the state Department of Health Services to use any and all required resources to respond to and contain the outbreak. Governor Evers followed that up with a "safer at home" order (the "Order") on March 24, 2020, closing nonessential businesses, banning gatherings of any size and imposing strict travel restrictions through April 24, 2020. On April 16, 2020, the Order was extended from April 24, 2020 through May 26, 2020. Schools remained closed for the duration of the 2019-2020 school year, but certain non-essential businesses were allowed to open operations on a limited basis during this time, including curbside pickup, delivery, mailings and minimum basic operations.

Also on April 16, 2020, President Trump outlined "Guidelines for Opening Up America Again," a three-phased approach to restarting the economy based on public health experts' advice. The guidelines start with a set of criteria that should be met before starting phases one to three. The criteria include a downward trajectory of people with flu-like and COVID-19-like symptoms for 14 days; a downward trajectory of documented cases for 14 days or a downward trajectory of positive tests as a percentage of total tests over a 14-day period; and hospitals with the ability to treat all patients without crisis care and a robust testing program for at-risk healthcare workers.

On April 20, 2020, Governor Evers announced Wisconsin's three-phased approach to reopening the State's economy, based on President Trump's guidelines, including similar criteria to be met before phase one can begin. On April 21, 2020, Republican legislators in the State filed a lawsuit challenging the legality of the Order. On May 13, 2020, the Wisconsin Supreme Court ruled that the State's Order is unlawful, invalid and unenforceable because the emergency rulemaking procedures under Section 227.24 of the Wisconsin Statutes and procedures established by the Wisconsin Legislature for rulemaking if criminal penalties were to follow were not followed in connection with the Order. The Supreme Court's decision does not invalidate any local health officials' orders or prevent future local health officials' orders related to the COVID-19 pandemic.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Coronavirus Relief Fund to the State for the discrete purpose of covering expenses directly incurred as a result of COVID-19 between March 1 and December 30, 2020. On May 27, 2020, Governor Tony Evers announced a program titled, "Routes to Recovery: Local Government Aid Grants," which will distribute \$190 million of the State's Coronavirus Relief Fund monies to all counties, cities, villages and towns across Wisconsin for unbudgeted eligible expenditures incurred due to COVID-19 between March 1 and November 17, 2020. The State allocated funds based on population with a guaranteed minimum allocation of \$5,000. The County's allocation is \$755,520. These funds will be disbursed up to the amount of the allocation after eligible expenditures are reported through the State's cost tracker application.

On July 30, 2020, Governor Evers issued Executive Order #82, declaring a public health emergency in Wisconsin to combat the spread of COVID-19. In conjunction with Executive Order #82, Governor Evers issued Emergency Order #1, requiring most people to wear face coverings when indoors, with certain exemptions in accordance with CDC guidelines. On September 22, 2020, Emergency Order #1 was extended through November 21, 2020.

On October 6, 2020, Emergency Order #3 was issued, which limited public gatherings to no more than 25% of the total occupancy limits for the room or building (or no more than 10 people for indoor spaces without occupancy limits), with certain exceptions. Emergency Order #3 expired November 6, 2020.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

The economic impact of COVID-19 may impact assessed and equalized valuations of property in the State, including in the County. The County cannot predict the extent of any such changes, but a material decrease in the equalized valuations of property in the County may materially adversely affect the financial condition of the County (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

CURRENT PROPERTY VALUATIONS

2020 Equalized Value	\$4,716,701,300
2020 Equalized Value Reduced by Tax Increment Valuation	\$4,607,493,600
2019 Assessed Value ¹	\$4,166,002,903

2020 EQUALIZED VALUE BY CLASSIFICATION

	2020 Equalized Value ²	Percent of Total Equalized Value
Residential	\$3,304,603,500	70.062%
Commercial	631,413,000	13.387%
Manufacturing	187,500,500	3.975%
Agricultural	44,353,700	0.940%
Undeveloped	29,739,600	0.631%
Ag Forest	59,851,100	1.269%
Forest	132,153,600	2.802%
Other	219,250,200	4.648%
Personal Property	107,836,100	2.286%
Total	<u>\$4,716,701,300</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value Reduced by Tax Increment Value	Equalized Value ²	Percent Increase/Decrease in Equalized Value
2016	\$4,009,083,039	\$3,903,167,200	\$3,967,773,800	3.03%
2017	4,094,496,154	4,024,616,900	4,104,693,800	3.45%
2018	4,130,009,280	4,210,936,100	4,311,203,400	5.03%
2019	4,166,002,903	4,404,065,500	4,502,277,100	4.43%
2020	N/A ¹	4,607,493,600	4,716,701,300	4.76%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

¹ 2020 Assessed Values are not yet available.

² Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2019 Equalized Value¹	Percent of County's Total Equalized Value
Superior Silica Sands, LLC ²	Manufacturing	\$ 37,101,523	0.82%
Saputo Cheese USA, Inc.	Manufacturing	26,273,892	0.58%
Lakeview Medical Center, Inc.	Medical	22,599,866	0.50%
Jennie-O Turkey Store, Inc.	Manufacturing	20,830,236	0.46%
Great Northern Sand, LLC ²	Manufacturing	19,107,709	0.42%
Piranha Proppant, LLC ²	Manufacturing	18,280,895	0.41%
Wal-Mart Real Estate Business Trust	Retail	12,649,564	0.28%
S C Swiderski, LLC	Apartments	12,129,381	0.27%
Synergy Community Cooperative	Agricultural	10,849,375	0.24%
Menard, Inc.	Retail	<u>8,973,796</u>	<u>0.20%</u>
Total		\$188,796,236	4.19%

County's Total 2019 Equalized Value³ \$4,502,277,100

Source: The County.

¹ Calculated by dividing the 2019 Assessed Values by the 2019 Aggregate Ratio of assessment for the County.

² The trend toward use of local sand in crude oil fracking wells, in addition to the COVID-19 pandemic, has materially adversely impacted the sand mining industry in Wisconsin, including for these entities within the County. Emerge Energy Services LP, the parent company of Superior Silica Sands, LLC, filed for Chapter 11 bankruptcy in July 2019 and emerged from such proceedings in late 2019. Superior Silica Sands, LLC has sold equipment from four of its five mines, sold land previously held for future development and is in the process of selling other parcels and a former office and testing facility.

³ Includes tax increment valuation. 2019 taxpayer information is the latest available.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds)*	<u><u>\$ 29,641,094</u></u>
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DEBT LIMIT

The constitutional general obligation debt limit for Wisconsin municipalities, including cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$4,716,701,300
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 235,835,065
Less: General Obligation Debt*	<u>(29,641,094)</u>
Unused Debt Limit*	<u><u>\$ 206,193,971</u></u>

*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Bonds.

Barron County, Wisconsin

Schedule of Bonded Indebtedness

General Obligation Debt Secured b

(As of 12/22/2020)

[illegible]

* Preliminary, subject to change.

UNDERLYING DEBT¹

Taxing District	2020 Equalized Value²	% In County	Total G.O. Debt³	County's Proportionate Share
Cameron, Village of	\$ 121,337,400	100.0000%	\$ 3,734,123	\$ 3,734,123
Cities of:				
Barron	149,487,800	100.0000%	2,642,000	2,642,000
Chetek	169,674,400	100.0000%	792,437	792,437
Cumberland	195,752,000	100.0000%	5,384,202	5,384,202
Rice Lake	777,539,300	100.0000%	12,695,490	12,695,490
School Districts of:				
Barron Area	538,005,439	93.7435%	3,442,295	3,226,928
Birchwood	622,575,172	22.6901%	791,121	179,506
Boyceville Community	347,062,271	0.0782%	5,705,279	4,462
Cameron	429,095,183	100.0000%	20,323,740	20,323,740
Chetek-Weyerhauser Area	1,142,864,917	70.7774%	417,828	295,728
Clayton	134,782,662	29.4595%	90,188	26,569
Clear Lake	267,249,850	9.2858%	11,719,000	1,088,203
Cumberland	787,417,083	94.8971%	325,000	308,416
New Auburn	335,878,184	9.9878%	1,250,000	124,848
Prairie Farm	145,915,127	77.3194%	799,900	618,478
Rice Lake Area	1,734,451,542	89.5340%	18,369,033	16,446,530
Shell Lake	461,184,255	0.0483%	14,490,000	6,999
Turtle Lake	581,803,460	55.2704%	110,851	61,268
Wisconsin Indianhead Technical College District	39,229,920,617	12.0232%	37,390,000	4,495,474
County's Share of Total Underlying Debt				<u><u>\$72,455,399</u></u>

¹ Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$4,716,701,300	Debt/ Per Capita 46,522¹
Total General Obligation Debt*	\$29,641,094	0.63%	\$637.14
County's Share of Total Overlapping Debt	<u>\$72,455,399</u>	<u>1.54%</u>	<u>\$1,557.44</u>
Total*	\$102,096,493	2.17%	\$2,194.58

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

The County has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

The County has no current plans for additional financing in the next 12 months.

¹ Estimated 2020 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Levy/ Collect	Levy for County Purposes Only	Total Levy for All Units in County	% Collected to Date	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2015/16	\$19,569,260	\$80,857,669	100.00%	\$5.18
2016/17	20,210,095	82,659,067	99.97%	5.18
2017/18	20,916,813	85,541,484	99.86%	5.20
2018/19	21,315,394	88,915,926	99.70%	5.06
2019/20	21,955,284	90,434,886	99.10%	4.99

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

The spread of COVID-19 and responses taken by the United States government, state governments, local governments and private industries have caused significant disruptions to the national and State economy. See "RISK FACTORS - Impact of the Spread of COVID-19" herein. On April 15, 2020, Governor Tony Evers signed into law 2019 Wisconsin Act 185, which provides that for property taxes payable in 2020, a taxation district may, after making a general or case-by-case finding of hardship, choose to waive interest or penalties on property tax installment payments paid after April 1, 2020 but on or before October 1, 2020. In order to take such action, the county board of supervisors must first adopt a resolution authorizing such waiver and determining criteria for determining hardship and the taxation district must subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county shall proportionally settle with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settle the remaining unpaid taxes, interest, and penalties on September 20, 2020. The County adopted such a resolution. The County cannot predict whether and how much payment of property taxes will be impacted by COVID-19 in future years. Any delays or reduction in the receipt of property taxes may materially adversely impact the County's finances and payment of debt obligations, including the Bonds.

PROPERTY TAX RATES OF LARGER MUNICIPALITIES WITHIN THE COUNTY

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
<i>City of Rice Lake</i>					
2015/16	\$11.23	\$5.05	\$8.90	\$0.34	\$25.53
2016/17	11.24	5.05	8.63	0.34	25.26
2017/18	11.23	5.07	8.29	0.15	24.73
2018/19	11.23	4.93	8.58	0.20	24.93
2019/20	11.22	4.84	7.90	0.19	24.15
<i>Town of Cedar Lake</i>					
2015/16	\$8.95	\$5.24	\$2.46	\$0.17	\$16.81
2016/17	8.98	5.24	2.15	0.17	16.53
2017/18	8.97	5.25	2.12	0.00	16.35
2018/19	9.05	5.12	1.87	0.00	16.04
2019/20	9.04	5.05	1.78	0.00	15.87
<i>Town of Chetek</i>					
2015/16	\$10.35	\$5.24	\$1.68	\$0.17	\$17.44
2016/17	10.48	5.24	1.63	0.17	17.52
2017/18	11.09	5.25	1.62	0.00	17.96
2018/19	10.83	5.12	1.52	0.00	17.47
2019/20	10.24	5.05	1.52	0.00	16.81
<i>Town of Rice Lake</i>					
2015/16	\$11.23	\$5.24	\$1.78	\$0.23	\$18.48
2016/17	11.24	5.24	1.71	0.23	18.41
2017/18	11.22	5.25	1.82	0.05	18.35
2018/19	11.22	5.12	1.75	0.07	18.16
2019/20	11.22	5.05	1.71	0.06	18.04

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

¹ The Schools tax rate reflects the composite rate of all local school districts and the technical college district.

² Includes the state reforestation tax which is apportioned to each county on the basis of its full value. Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value. It also includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included. State property taxes were eliminated in the State's 2017 - 2019 budget act.

DEBT ISSUANCE CONDITIONS FOR COUNTIES

Wisconsin counties may not issue general obligation bonds or promissory notes unless the county qualifies for one of the exceptions allowed under the statute, as described below:

General obligation bonds or notes can be issued by a county only if one of the following conditions is met: (a) the bonds or notes are approved at a referendum; (b) the county board adopts a resolution that sets forth its reasonable expectation that the issuance will not cause the county to exceed its debt levy rate limit; (c) the debt is issued for regional projects; (d) the debt is issued to refund existing debt or (e) the resolution authorizing the debt is approved by a vote of at least 3/4 of the members elect of the county board. In addition, counties generally are prohibited from using the proceeds of general obligation bonds or notes to fund the operating expenses of the general fund of the county or to fund the operating expenses of any special revenue fund of the county that is supported by property taxes, although this prohibition does not apply to notes issued to pay unfunded prior service liability contributions.

The initial resolution authorizing the Bonds was approved by a vote of at least 3/4 of the members of the County Board at a meeting on November 2, 2020.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not

include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Bonds were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Bonds.

SALES TAX

Under Wisconsin Statutes, counties may charge a one-half of one percent (0.5%) sales tax. Collection and administrative functions are performed by the State. The County currently does not anticipate that sales tax revenue will decrease as compared to budget for 2020 due to the impact of COVID-19 (see "RISK FACTORS - IMPACT OF THE SPREAD OF COVID-19" herein), but the County cannot predict with certainty. Year-to-date sales tax collections for the County through October 2020 are up 6.1% as compared to the same period in 2019. Set forth in the table below are the sales tax revenues within the County for the years 2016 through 2020.

<u>Fiscal Year Ended December 31</u>	<u>Sales Tax Revenue</u>
2016	\$4,201,198
2017	\$4,385,248
2018	\$4,545,843
2019	\$4,641,420
2020 ¹	\$4,103,191

Source: The Wisconsin Department of Revenue

¹ Through October 2020.

THE ISSUER

COUNTY GOVERNMENT

The County was organized in 1859 and is governed by a 29-member Board of Supervisors. All are elected to two-year terms. Current terms all expire in 2022. The appointed County Administrator and Finance Director, and elected County Clerk and County Treasurer are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The County has 305 full-time, 106 part-time and 33 seasonal employees. All eligible employees in the County are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

County employees are generally required to contribute half of the actuarially determined contributions, and the County generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2017 ("Fiscal Year 2017"), the fiscal year ended December 31, 2018 ("Fiscal Year 2018") and the fiscal year ended December 31, 2019 ("Fiscal Year 2019"), the County's portion of contributions to WRS (not including any employee contributions) totaled \$1,169,130, \$1,237,861 and \$1,276,659, respectively .

The County implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2018, the total pension liability of the WRS was calculated as \$100.29 billion and the fiduciary net position of the WRS was calculated as \$96.74 billion, resulting in a net pension liability of \$3.56 billion. The spread of COVID-19 has significantly impacted investment markets, which may impact the funded status of the WRS and future contribution requirements as a result (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2019, the County reported a liability of \$4,112,058 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2018 based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. The County's proportion 0.11558238% of the aggregate WRS net pension liability as of December 31, 2018.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 3.B. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible County personnel are covered by the Municipal Employment Relations Act (MERA) of the Wisconsin Statutes. Pursuant to that law, employees have limited rights to organize and collectively bargain with the municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the County is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the County is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless County were to seek approval for a higher increase through a referendum). Ultimately, the County can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the County, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining unit represents employees of the County:

Union

WPPA/LEER (Sheriff Department)

Contract Expires

December 31, 2020

OTHER POST EMPLOYMENT BENEFITS

The County participates in the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2019, the County's portion of contributions to the LRLIF totaled \$9,953. For Fiscal Year 2019, the County reported a liability of \$805,151 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2018 based on the County's share of contributions to the LRLIF relative to the contributions of all participating employers. The County's proportion was 0.312033% of the aggregate LRLIF net OPEB liability as of December 31, 2018.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 3.C. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the County or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Bonds are outstanding, in a way that would allow the County to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the County to file for relief under Chapter 9. If, in the future, the County were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the County could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the County is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the County could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds could be viewed as having no priority (a) over claims of other creditors of the County; (b) to any particular assets of the County, or (c) to revenues otherwise designated for payment to holders of the Bonds.

Moreover, if the County were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Bonds would not occur.

FUNDS ON HAND (including investments, as of September 30, 2020)

Fund	Amount
General Fund	\$10,637,547
Contingent Fund	570,177
Jail Assessments	37,996
Sales Tax	5,394,620
Maintenance of Dams	564,799
CDBG Housing Funds - 1982	167,139
CDBG Housing Funds - 2000	13,450
Recycling	962,397
Health & Human Services	2,815,398
Child Support	127,044
Fleet Vehicles	105,574
Recreation Deputy	39,618
Animal Control Deputy	242,528
Programs on Aging	489,927
Wildlife Habitat	1,325
Snowmobile Trails	62,568
Forestry Projects	2,500
ATV Trails	87,570
Vacation & Sick Liability	1,671,327
Honeywell HVAC - UWEC-Barron County Campus Upgrades	250
GO Promissory Note Series 2020A	16,272
GO Electric Generation Bonds Series 2010A	252,275
Capital Improvement Capital Outlay Fund	1,647,420
Highway Facility Capital Project	183,909
Highway	9,334,414
Waste to Energy	875,323
Self-Funded Health Insurance Fund	2,377,491
Dog License Fund	15,098
Juvenile Restitution	120
Treasurers Agency Fund	106,962
Payroll Withholding Fund	696,516
Tax Agency Fund	1,153,508
NR-135 Surety Bonds	698,060
Unclaimed Trust Fund	31,650
Timer Sale Performance Bonds	2,000
Cell Tower Surety Bonds	21,235
Total Funds on Hand	<u><u>\$41,406,007</u></u>

ENTERPRISE FUNDS

Revenues available for debt service for the County's enterprise funds have been as follows as of December 31 each year:

	2017	2018	2019
Waste-to-Energy Plant			
Total Operating Revenues	\$ 3,699,624	\$ 3,607,637	\$ 3,679,584
Less: Operating Expenses	<u>(3,482,342)</u>	<u>(3,664,757)</u>	<u>(3,844,816)</u>
Operating Income	\$ 217,282	\$ (57,120)	\$ (165,232)
Plus: Depreciation	0	0	0
Interest Income	<u>7,296</u>	<u>22,687</u>	<u>20,015</u>
Revenues Available for Debt Service	<u><u>\$ 224,578</u></u>	<u><u>\$ (34,433)</u></u>	<u><u>\$ (145,217)</u></u>
 Highway Department			
Total Operating Revenues	\$11,893,359	\$12,037,432	\$12,468,744
Less: Operating Expenses	<u>(11,003,422)</u>	<u>(10,160,641)</u>	<u>(11,705,288)</u>
Operating Income	\$ 889,937	\$ 1,876,791	\$ 763,456
Plus: Depreciation	0	0	0
Interest Income	<u>0</u>	<u>0</u>	<u>0</u>
Revenues Available for Debt Service	<u><u>\$ 889,937</u></u>	<u><u>\$ 1,876,791</u></u>	<u><u>\$ 763,456</u></u>

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the County's General Fund. These summaries are not purported to be the complete audited financial statements of the County, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the County. Copies of the complete statements are available upon request. Appendix A includes the County's 2019 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2017 Audited	2018 Audited	2019 Audited	2020 Budget 1)	2021 Adopted Budget 2)
Revenues					
Taxes	\$11,181,801	\$11,218,410	\$11,262,183	\$11,167,288	\$11,866,567
Intergovernmental	4,205,044	4,222,282	4,333,172	4,425,670	4,703,418
Licenses and permits	282,535	206,795	289,350	285,000	300,000
Fines and forfeits	172,972	189,862	167,366	133,200	133,200
Public charges for services	1,926,240	2,101,529	1,765,857	1,666,635	1,670,500
Intergovernmental charges for services	1,423	1,420	153,176	137,288	134,098
Miscellaneous	1,356,560	1,130,872	1,372,017	1,163,383	802,902
Total Revenues	\$19,126,575	\$19,071,170	\$19,343,121	\$18,978,464	\$19,610,685
Expenditures					
Current:					
General government	\$6,175,815	\$6,453,805	\$6,533,343	\$8,151,363	\$8,316,209
Public safety	7,604,588	8,066,749	8,133,721	8,520,384	8,721,630
Transportation	4,854,240	4,894,060	5,091,146	5,091,147	5,148,994
Health and human services	179,106	186,875	198,490	219,404	258,064
Culture, recreation and education	1,455,782	1,320,730	1,251,030	1,383,998	1,320,369
Conservation and development	913,193	1,002,318	1,007,504	1,292,427	1,317,865
Debt service	0	30,436	0	0	
Total Expenditures	\$21,182,724	\$21,954,973	\$22,215,234	\$24,658,723	\$25,083,131
Excess of revenues over (under) expenditures	(\$2,056,149)	(\$2,883,803)	(\$2,872,113)	(\$5,680,259)	(\$5,472,446)
Other Financing Sources (Uses)					
Sale of County property	\$6,040	\$0	\$0	\$0	\$0
Long term debt issued	0	0	304,093	0	0
Transfers in	5,701,290	4,808,525	4,719,515	4,631,600	4,720,000
Transfers out	(1,174,506)	(3,070,605)	(1,577,326)	(379,665)	(335,000)
Total Other Financing Sources (Uses)	\$4,532,824	\$1,737,920	\$3,446,282	\$4,251,935	\$4,385,000
Net changes in Fund Balances	\$2,476,675	(\$1,145,883)	\$574,169	(\$1,428,324)	(\$1,087,446)
General Fund Balance January 1	\$17,431,609	\$19,908,284	\$18,762,401	\$19,336,570	\$17,908,246
Prior Period Adjustment	0	0	0	0	0
Residual Equity Transfer in (out)	0	0	0	0	0
General Fund Balance December 31	\$19,908,284	\$18,762,401	\$19,336,570	\$17,908,246	\$16,820,800
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$4,094,199	\$4,350,519	\$3,676,459	\$3,857,899	
Committed	1,576,066	1,016,888	724,999	736,110	
Assigned	4,344,201	4,808,602	5,230,171	5,043,618	
Unassigned	9,893,818	8,586,392	9,704,941	8,270,619	
Total	\$19,908,284	\$18,762,401	\$19,336,570	\$17,908,246	

1) The 2020 budget was adopted as of November 4, 2019, numbers reflect budget revisions for additional expenditures. Budgeted use of fund balance was for application of excess fund balance and for specific departmental projects.

2) The 2021 budget was adopted as of November 2, 2020. Budgeted use of fund balance is for application of excess fund balance and for specific departmental projects.

GENERAL INFORMATION

LOCATION

The County, with a 2010 U.S. Census population of 45,870 and a current estimated population of 46,522, comprises an area of 862.84 square miles and is located in northwestern Wisconsin, approximately 75 miles northeast of the Minneapolis-St. Paul metropolitan area.

LARGER EMPLOYERS¹

Larger employers in the County include the following:

Firm	Type of Business/Product	No. of Employees¹
Jennie-O Turkey Store	Turkey farming and processing	1,200
St. Croix Casino & Hotel	Casino, hotel and restaurants	1000
The County	County government	444 ²
Rice Lake Area School District	Elementary and secondary education	414
Rice Lake Weighing Systems, Inc.	Scales- manufacturing	400
Seneca Foods Corporation	Food products & manufacturers	400
Wal-Mart	Discount retail store	400
Marshfield Clinic	Health clinic	384
Sanmica- SCI Corporation	Circuit boards- manufacturers	350
Mayo Clinic Health Systems	Hospital	338

Source: *ReferenceUSA, written and telephone survey October 2020), Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.*

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data. Estimates provided are accurate as of the date noted and may not reflect changes in the number of employees resulting from the current COVID-19 pandemic. (See "RISK FACTORS - Impact of the Spread of COVID-19").

² Includes part-time and seasonal employees.

U.S. CENSUS DATA

Population Trend: The County

2000 U.S. Census	44,963
2010 U.S. Census	45,870
2020 Estimated Population	46,522
Percent of Change 2000 - 2010	2.02%

Income and Age Statistics

	The County	State of Wisconsin	United States
2018 per capita income	\$28,326	\$32,018	\$32,621
2018 median household income	\$50,903	\$59,209	\$60,293
2018 median family income	\$63,284	\$75,313	\$73,965
2018 median gross rent	\$669	\$837	\$1,023
2018 median value owner occupied units	\$150,200	\$173,600	\$204,900
2018 median age	44.1 yrs.	39.3 yrs.	37.9 yrs.
		State of Wisconsin	United States
County % of 2018 per capita income		88.47%	86.83%
County % of 2018 median family income		84.03%	85.56%

Housing Statistics

	<u>The County</u>		
	2010	2018	Percent of Change
All Housing Units	23,614	24,001	1.64%

Source: 2000 and 2010 Census of Population and Housing, and 2018 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

Year	<u>Average Employment</u>	<u>Average Unemployment</u>	
	Barron County	Barron County	State of Wisconsin
2016	23,280	4.5%	4.0%
2017	23,848	3.5%	3.3%
2018	24,067	3.4%	3.0%
2019	23,428	4.0%	3.3%
2020, September ¹	22,823	3.7%	4.7%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

APPENDIX A

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the County's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The County has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the County requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the County since the date of the financial statements, in connection with the issuance of the Bonds, the County represents that there have been no material adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

BARRON COUNTY, WISCONSIN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2019



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INDEPENDENT AUDITORS' REPORT

The County Board
Barron County, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Barron County, Wisconsin, Wisconsin (the County) as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the County of Barron Housing Authority, which represents 100% of assets, net position and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report thereon, has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Housing Authority of the County of Barron, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Barron County, Wisconsin, Wisconsin as of December 31, 2019, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The individual and combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, the County's basic financial statements for the year ended December 31, 2018 which are not presented with the accompanying financial statements. In our report dated July 25, 2019, we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's 2018 basic financial statements as a whole. The 2018 individual and combining statements are presented for purposes of additional analysis and are not a required part of the basic

financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2018 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 2018 individual and combining fund statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2020, 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 result of that testing, and not to provide an opinion on the effectiveness of County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Rice Lake, Wisconsin
October 27, 2020

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

As management of Barron County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Barron County for the year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with the County's financial statements, which begin on page 16 following this narrative.

FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended December 31, 2019 include the following:

- The assets and deferred outflows of resources of Barron County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$117,407,916 (net position). Of this amount, \$79,757,173 represented the County's net investment in capital assets, \$909,525 was held for restricted purposes, and \$36,741,218 was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position increased by \$1,912,212. Net position related to the governmental activities of the County increased \$1,601,816 while net position related to business-type activities increased \$310,396.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$26,295,657, an increase of \$1,517,834 from the previous year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$9,704,941 or 43.7% of total general fund expenditures.
- The County's outstanding general obligation debt decreased by \$1,839,019 during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Barron 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 two government-wide financial statements are designed to provide readers with a broad overview of Barron County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of Barron 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 the County is improving or deteriorating.

The *Statement of Activities* presents information showing how the County's net position changed during the most recent fiscal 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 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 vacation leave).

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Both of the government-wide financial statements distinguish functions of Barron 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, transportation, sanitation, health and human services, culture, recreation and education, and conservation and development. The business-type activities of the County consist of a waste-to-energy plant owned by the County.

The government-wide financial statements can be found beginning on page 16 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. Barron County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

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

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

Barron County maintains 23 individual governmental funds (The County's various debt service funds are considered one fund for report purposes). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the health and human services special revenue fund, the county sales tax special revenue fund, and the debt service fund, all of which are considered to be major funds. Data from the other seventeen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found beginning on page 19 of this report.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Proprietary Funds. Barron County maintains two different types of 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 an enterprise fund to account for transactions relating to the operations of its waste-to-energy plant. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. Barron County uses an internal service fund to account for its highway department operations. Because the services of the highway department benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information relating to the waste-to-energy plant, which is considered a major fund and the highway department. The basic proprietary fund financial statements can be found beginning on page 23 of this report.

Fiduciary Funds. 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 statement 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. Data from fiduciary funds are combined into a single aggregate presentation. Individual fund data for each fiduciary fund is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on page 26 of this report.

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 beginning on page 27 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information on the County's operating budget and pension. Required supplementary information can be found beginning on page 61 of this report.

Following the basic government-wide and fund financial statements, accompanying notes and required supplementary information, additional supplementary information has been provided as part of this report. The supplementary information includes combining statements for nonmajor governmental funds and individual fund statements for selected funds. This supplementary information section of the report begins on page 69.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Barron County, assets and deferred outflows of resources exceeded liabilities and deferred inflow of resources by \$117,407,916 at the close of the most recent fiscal year. The largest portion of Barron County's net position (67.9%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure); 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. The following is a summary of the County's statement of net position:

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 64,202,763	\$ 63,895,616	\$ 1,295,243	\$ 1,199,598	\$ 65,498,006	\$ 65,095,214
Capital Assets	85,409,061	86,932,388	1,562,871	1,793,501	86,971,932	88,690,889
Internal Balances	-	389,298	-	(389,298)	-	-
Total Assets	149,611,824	151,221,282	2,858,114	2,599,841	152,469,938	153,780,103
Deferred Outflows of Resources	10,725,417	5,906,519	591,873	319,219	11,317,290	6,225,738
Long-Term Debt:						
Other Long-Term Obligations	9,779,196	7,938,946	945,054	779,604	10,724,250	8,718,750
Other Liabilities	3,940,143	3,841,073	361,919	312,893	4,302,062	4,153,956
Total Liabilities	2,696,520	3,108,853	224,457	146,850	2,921,017	3,255,803
	16,415,859	14,888,872	1,531,470	1,239,637	17,947,329	16,128,509
Deferred Inflows of Resources	28,122,979	28,042,322	309,004	339,306	28,431,983	28,381,628
Net Position:						
Net Investment in Capital Assets	79,164,303	78,576,495	592,870	768,501	79,757,173	79,384,996
Restricted	909,525	3,743,272	-	170,729	909,525	3,914,001
Unrestricted	36,724,575	31,676,820	1,018,643	339,867	38,743,218	32,216,707
Total Net Position	\$ 115,798,403	\$ 114,195,587	\$ 1,609,513	\$ 1,259,117	\$ 117,407,916	\$ 115,695,704

An additional portion of Barron County's net position (0.8%) represents resources that are subject to other restrictions on how they may be used. The remaining \$36,741,218, or total net position (31.3%) may be used to meet the County's ongoing obligations to citizens and creditors.

The County's net position increased \$1,912,212 during the current fiscal year. The increase consisted of an increase in net position related to governmental activities in the amount of \$1,601,816 and an increase in net position related to business-type activities in the amount of \$310,396.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

The following is a summary of the changes in the County's net position for the years ended December 31, 2019 and 2018:

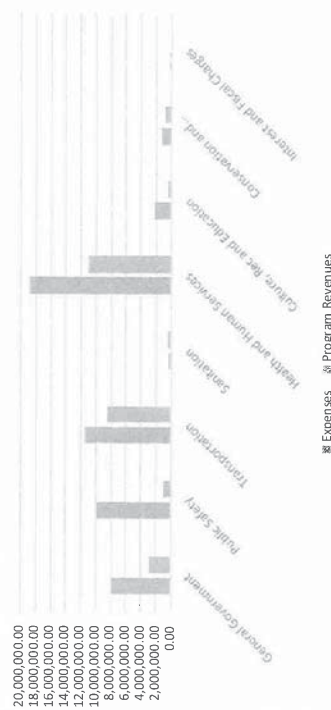
**Condensed Statement of Changes in Net Position
Years Ended December 31, 2019 and 2018**

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program Revenues:						
Charges for Services	\$ 11,444,662	\$ 10,961,440	\$ 3,657,849	\$ 3,606,627	\$ 15,102,511	\$ 14,568,067
Operating Grants and Contributions	13,592,838	12,295,910	-	-	13,592,838	12,295,910
Capital Grants and Contributions	38,148	32,952	-	-	38,148	32,952
General Revenues:						
Property Taxes	21,315,393	20,916,812	-	-	21,315,393	20,916,812
Other Taxes	5,177,855	5,107,987	-	-	5,177,855	5,107,987
State and Federal Aids Not Restricted to Specific Programs	1,343,994	1,252,874	-	-	1,343,994	1,252,874
Other	1,337,370	1,097,376	31,088	23,697	1,368,458	1,121,073
Total Revenues	54,350,260	51,665,351	3,688,947	3,630,324	57,939,207	55,295,675
Expenses:						
General Government	7,689,055	7,205,618	-	-	7,689,055	7,205,618
Public Safety	9,856,437	8,623,071	-	-	9,856,437	8,623,071
Transportation	11,452,595	10,219,593	-	-	11,452,595	10,219,593
Sanitation	374,454	371,726	-	-	374,454	371,726
Health and Human Services	18,859,703	16,333,539	-	-	18,859,703	16,333,539
Culture, Recreation and Education	2,195,838	2,408,945	-	-	2,195,838	2,408,945
Conservation and Development	1,301,577	1,263,965	-	-	1,301,577	1,263,965
Interest and Fiscal Charges	196,386	253,916	-	-	196,386	253,916
Waste-to-Energy Plant	-	-	3,900,960	3,726,580	3,900,960	3,726,580
Total Expenses	52,126,035	46,880,373	3,900,960	3,726,580	56,026,995	50,606,953
Change in Net Position Before Transfers	2,124,225	4,784,978	(212,013)	(96,256)	1,912,212	4,688,722
Transfers	(522,409)	(497,284)	522,409	497,284	-	-
Change in Net Position	1,601,816	4,287,694	310,396	401,028	1,912,212	4,688,722
Net Position - Beginning of the Year	114,166,587	109,908,893	1,299,117	998,689	115,465,704	110,907,582
Net Position - End of the Year	\$ 115,768,403	\$ 114,196,587	\$ 1,609,513	\$ 1,299,117	\$ 117,377,916	\$ 112,106,104

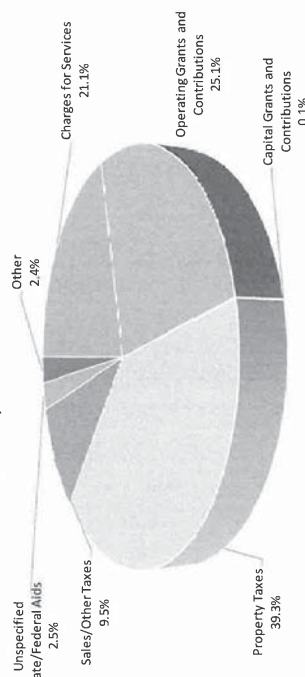
A review of the statement of activities can provide a concise picture of how the various functions/programs of Barron County are funded. The following charts draw data from the statement of activities. For governmental activities the County's main services for funding governmental services are property taxes (39.3%), charges for services (21.1%) and operating grants/contributions (25.1%).

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

2019 Expenses and Program Revenue - Governmental Activities



2019 Revenue by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS

As noted earlier, Barron County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Governmental Funds

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

As of December 31, 2019, the County's governmental funds reported combined ending fund balances of \$26,295,657 an increase of \$1,517,834 from the previous year. The governmental funds comprising this balance are shown below:

Major Funds:	Fund Balance at December 31, 2019				Change During Year		
	Nonspendable	Restricted	Committed	Assigned		Unassigned	Total
General Fund	\$ 3,676,459	\$ -	\$ 724,989	\$ 5,230,171	\$ 9,704,941	\$ 19,336,570	\$ 574,169
Human Services Fund	3,195	-	746,805	-	-	750,000	-
Debt Service Fund	-	10,040	-	-	-	10,040	(1,869)
County Sales Tax Fund	-	-	2,039,480	-	-	2,039,480	176,204
Nonmajor Funds:							
Special Revenue Funds	-	181,511	2,068,764	-	-	2,250,275	270,518
Capital Project Funds	-	-	1,606,292	303,000	-	1,909,292	488,811
Total Fund Balances	\$ 3,679,654	\$ 191,551	\$ 7,186,340	\$ 5,533,171	\$ 9,704,941	\$ 26,295,657	\$ 1,517,834

Restrictions of fund balances represent amounts that are not subject to appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change. The balance of the unassigned fund balance is not set aside for specific purposes and is displayed as unassigned.

The general fund is the primary operating fund used to account for the governmental operations of Barron County. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to measures of operating volume such as fund expenditures or fund revenues. The total year-end general fund balance represented 87.0% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 43.7% of the same amount.

The general fund's total fund balance increased \$574,169 during the year, with the unassigned portion of the fund increasing \$1,677,727.

The County's health and human services fund did not change during the year in accordance with the County's fund balance policy adopted in 2004. A transfer to or from the general fund is made at year-end to bring ending fund balance to \$750,000. The net transfer for 2019 was \$403,569 from the general fund.

For reporting purposes, the County has combined its individual debt service funds into one fund. The debt service fund balance at December 31, 2019 totaled \$10,040.

The County Sales Tax Fund had an ending fund balance at December 31, 2019 of \$2,039,480.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

The aggregated other governmental funds column includes various special revenue funds and capital projects funds. The accumulated fund balances of these funds increased by \$769,329 during 2019. These funds are individually detailed in the supplementary information section of this report.

Proprietary Funds

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

As of December 31, 2019, the County's waste-to-energy fund reported net position of \$1,609,513 an increase of \$310,396. Of this balance, \$592,870 consisted of the net investment in capital assets leaving a balance of \$1,016,643 in unrestricted net position.

GENERAL FUND BUDGETARY HIGHLIGHTS

As shown in the *Budgetary Comparison Schedule* for the general fund (in required supplementary information), the final 2019 general fund budget was different than the original budget adopted by the County Board, primarily due to the appropriation of unbudgeted program revenues and the inclusion of continuing appropriations from 2018 not included in the original budget. The County ended the year with a positive budget variance for revenues primarily due to public charges for service and interest earnings being higher than budgeted. The County ended the year with a positive variance for expenditures, partially due to unexpended continuing appropriations.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Barron County's investment in capital assets for its governmental and business-type activities as of December 31, 2019, amounted to \$86,971,932 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements, equipment, vehicles, and highway and other infrastructure as shown on the following page:

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

**Capital Assets (Net of Accumulated Depreciation)
December 31, 2019 and 2018**

	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Not Subject to Depreciation:						
Land and Land Rights	\$ 5,218,275	\$ 5,218,275	\$ 3,750	\$ 3,750	\$ 5,222,025	\$ 5,222,025
Construction Work in Progress	1,450,944	218,856	103,375	13,023	1,554,319	231,879
Subject to Depreciation:						
Land Improvements	1,770,632	1,798,307	-	-	1,770,632	1,798,307
Buildings and Improvements	25,838,010	27,191,605	381,676	763,352	26,219,686	27,954,957
Equipment and Vehicles	12,422,609	12,979,021	1,074,070	978,376	13,496,679	13,957,397
Highway Infrastructure	36,916,251	37,600,116	-	-	36,916,251	37,600,116
Other Infrastructure	1,792,340	1,926,206	-	-	1,792,340	1,926,206
Total	\$ 85,409,061	\$ 86,932,388	\$ 1,562,871	\$ 1,758,501	\$ 86,971,932	\$ 88,690,889

Additional information on Barron County's capital assets is reported in Note 2.C following the financial statements

Long-Term Obligations

At December 31, 2019, Barron County had outstanding \$10,109,103 of long-term debt and other long-term obligations. A summary detail of this amount, together with the net change from the previous year, is shown below:

	Governmental Activities		Business-Type Activities		Totals Outstanding		Percent Change
	2019	2018	2019	2018	2019	2018	
General Obligation Debt:							
Bonds	\$ 3,875,000	\$ 5,325,000	\$ 745,000	\$ 4,620,000	\$ 6,295,000	\$ 6,295,000	-26.61%
Notes	2,639,986	3,029,006	225,001	-	2,864,987	3,029,006	-5.41%
Unamortized Debt Premium	8,505	14,014	-	-	8,505	14,014	-39.31%
Unamortized Debt Discount	-	(12,127)	-	-	(12,127)	(12,127)	-100.00%
Subtotal	6,523,491	8,355,883	970,001	970,000	7,493,492	9,325,883	-19.65%
Other Long-Term Obligations:							
Estimated Employee Leave	2,531,218	2,541,054	84,393	87,883	2,615,611	2,628,937	-0.51%
Total	\$ 9,054,709	\$ 10,896,947	\$ 1,054,394	\$ 1,057,883	\$ 10,109,103	\$ 11,954,830	-15.44%

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a county may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of Barron County outstanding at December 31, 2019 totaled \$7,484,987, approximately 3.3% of the maximum legal limit of \$225,113,855. Additional information on Barron County's long-term debt is reported in Note 2.E following the financial statements.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

CURRENTLY KNOWN FACTS

Barron County began collecting the ½ cent sales tax in 1986 with a total collection of \$517,493. In 2019, this amount had grown to a record annual figure of \$4,641,420. This equates to an increase of \$4,123,927 or over eight times the first year's collections. During the 34-year period since 1986, average annual increases have been approximately \$121,290. This translates into a yearly percentage increase in excess of 3%.

Sales tax revenues collected in excess of budget in one year are utilized in the second year following collection. For the year ended December 31, 2018, the County used sales tax revenue as a direct reduction in the general operating property tax levy in the amount of \$ 4,481,000.

Comparative unemployment rates for Barron County, Wisconsin and the United States are as follows:

Year	Barron County	State	National	Year	Barron County	State	National
2019	3.00%	3.50%	3.70%	2014	6.10%	5.60%	6.20%
2018	3.30%	3.00%	3.90%	2013	6.70%	5.80%	6.70%
2017	3.60%	3.30%	4.40%	2012	7.00%	6.90%	8.10%
2016	4.50%	3.70%	4.70%	2011	8.00%	7.50%	9.00%
2015	5.00%	4.50%	5.30%	2010	6.30%	8.30%	9.60%

Comparative Values of Building Permits as Issued by the Barron County Zoning Department:

Year	Amount	Year	Amount
2019	\$ 32,906,304	2015	\$ 60,872,544
2018	37,608,189	2014	20,911,494
2017	33,541,753	2013	20,641,897
2016	29,118,477	2012	37,381,977
		2008	25,407,964

Data on Barron County foreclosure filings is as follows:

Year	Number	Year	Number
2019	#87	2015	#80
2018	#84	2014	#88
2017	#80	2013	#143
2016	#81	2012	#175
		2008	#236
			#210

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Levy limit rates are based on \$1,000/valuation. Comparative levy rate data is as follows:

Year	Operating	Debt	Library	Year	Operating	Debt	Library
------	-----------	------	---------	------	-----------	------	---------

2019	\$ 4.29	\$ 0.64	0.19	2014	\$ 4.52	\$ 0.50	\$ 0.21
2018	4.40	0.66	0.19	2013	4.43	0.62	0.23
2017	4.48	0.57	0.19	2012	4.11	0.60	0.20
2016	4.42	0.63	0.19	2011	4.02	0.60	0.19
2015	4.40	0.65	0.20	2010	3.70	0.59	0.16

Net New Construction rules allow the annual levy limit ceiling increase to be equal to zero, or Net New Construction, whichever is greater. Comparative Net New Construction data is as follows:

Year	Percent Increase	Year	Percent Increase
------	------------------	------	------------------

2019/2018	1.26%	2012/2013	0.92%
2017/2016	1.49%	2011/2012	0.70%
2016/2015	1.36%	2010/2011	0.70%

Total maximum and actual tax levy based on current law are:

Year	Maximum	Actual	Year	Maximum	Actual
------	---------	--------	------	---------	--------

2019	\$ 22,255,124	\$ 21,315,394	2014	\$ 19,657,595	\$ 18,152,552
2018	22,067,857	20,915,813	2013	19,631,789	17,747,703
2017	21,247,314	17,747,703	2012	19,307,044	17,571,089
2016	20,846,954	19,560,280	2011	17,527,317	17,227,317
2015	20,468,034	19,174,143	2010	17,536,119	16,889,289

In 2019, Barron County was under the levy limit ceiling by \$939,730.

The Barron County Waste to Energy facility has been in operation since 1986. At various times, amounts have been advanced from the General Fund to pay for improvements and indirect costs. In 2019 with Resolution 2019-20, it was approved to borrow \$529,094 through a State Trust Fund loan to pay off the remainder of the advance (\$304,094), as well as purchase a new water treatment system (\$225,001) for the facility. The loan was financed over two years to be paid with tax levy. Cost savings of the new water treatment system is estimated at \$20,000/year.

The issuance of General Obligation Debt is under the authority of the Board of Supervisors and requires signatures of the Clerk, Administrator and County Board Chair. On December 11, 2017, the Barron County Sheriff failed to follow the contract approval process and entered into a five year, 0% Purchase and License Agreement with Spillman Technologies in the amount of \$744,240 without the proper approvals and signatures. On April 25, 2019 it was discovered that the Sheriff's Department failed to budget for the annual software use payment fee of \$88,784 and therefore was not appropriated through the budget process or approved by the County Board. This budget error brought the Spillman contract to the forefront and the financing approval error was discovered.

Through negotiations with Spillman, it was decided that rather than pay for the software over five years, Barron County would properly approve and pay the total amount owed of \$422,307 in 2020 through the budget process. Resolution 2019-17 corrected the original financing with proper approvals and language authorizing the transaction as General Obligation debt.

**BARRON COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Because the Sheriff failed to follow proper procedures with regard to contract approval, Resolution 2019-18 implemented a corrective action plan for the Sheriff's Department which included a two-year budget and hiring freeze.

The main shop of the Barron County Highway facility was built in 1947 with the office being built in 1999. Barron County has been discussing the need for a new Highway facility since 2008. In the 2017 Budget, the Board of Supervisors committed \$303,000 to use to begin the design process, because the current facility is no longer meeting the needs of the Highway Department. Along with a tour of the current facility, the County Board approved Resolution 2019-22 in August of 2019 to officially begin the process of designing a new Highway facility.

Health Insurance costs continue to rise each year and are a constant concern in the annual budget process. On September 25, 2019, the Executive Committee made a motion to recommend the County Board transition to a partially self-funded health insurance plan with Anthem/PBA starting January 1, 2020. Seed money of \$920,000 in committed fund balance was transferred to the newly created Self-Funded Health Insurance Fund from the General Fund in January, 2020.

In December 2019 a strain of coronavirus known as Covid-19 was detected and has since spread worldwide. State of Emergency declarations have been implemented on federal, state and county levels, with Barron County following suit on March 16, 2020. This pandemic has had a negative impact on the local economy, with the shutdown of businesses, schools, and churches in our communities. Even though county government is deemed essential, the Government Center was closed for a time to foot traffic, and many employees started working remotely to "flatten the curve". While positive case numbers remain low as of the time of this analysis, countless staff hours have been spent preparing for a large scale outbreak, which still has the potential to occur. Over \$1.8 million in federal and state funding is available to the county for reimbursement for unbudgeted expenditures relating to the pandemic, however these funds can't be used to make up for revenue shortfalls. As a result, a true picture of the economic impact that Covid-19 has on county operations still remains unclear.

Because the pandemic has left a large amount of families and businesses struggling, on April 21, 2020 the County Board of Supervisors passed Resolution 2020-13 as a response to Wisconsin ACT 185. This resolution enables taxation districts in the county to waive interest and penalties on 2020 property tax installment payments due and payable after April 1, 2020 until October 1, 2020. Because settlements with the various jurisdictions need to be completed before October 1st, the county is also working to secure revenue anticipation bonds to cover any shortfall until the taxes are collected. Repayment of the revenue anticipation bonds is scheduled for June 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Barron County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Barron County Finance Director, 335 East Monroe Avenue, Room 2510, Barron, WI 54812.

BASIC FINANCIAL STATEMENTS

**BARRON COUNTY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit
ASSETS				
Cash and Investments	\$ 30,106,748	\$ 805,628	\$ 30,912,376	\$ 153,156
Departmental Cash and Investments	6,065	-	6,065	-
Taxes Receivable	23,519,011	-	23,519,011	-
Accounts Receivable	323,060	489,076	812,136	5,535
Due from Fiduciary Funds	9,834	-	9,834	-
Due from Other Governments	6,060,859	-	6,060,859	-
Long-Term Receivables	714,585	-	714,585	-
Prepaid Expenses	1,123,361	539	1,123,900	8,163
Inventories	2,051,139	-	2,051,139	900
Restricted Assets:				
Cash and Investments	288,101	-	288,101	184,441
Capital Assets:				
Capital Assets Not Being Depreciated	6,669,219	107,125	6,776,344	65,049
Capital Assets Being Depreciated	156,354,372	12,198,595	168,552,967	2,872,176
Accumulated Depreciation	(77,614,530)	(10,742,849)	(88,357,379)	(2,497,277)
Total Assets	149,611,824	2,858,114	152,469,938	792,143
DEFERRED OUTFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Related	10,592,363	585,488	11,177,851	93,051
Other Postemployment Benefits Related	133,054	6,385	139,439	4,885
Total Deferred Outflows of Resources	10,725,417	591,873	11,317,290	97,936
LIABILITIES				
Vouchers and Accounts Payable	1,344,543	185,709	1,530,252	6,677
Accrued Interest Payable	43,534	2,879	46,413	-
Accrued Payroll	582,067	35,909	617,976	12,514
Due to Other Governments	149,983	-	149,983	14,155
Unearned Revenues	549,672	-	549,672	-
Special Deposits	26,721	-	26,721	18,990
Long-Term Liabilities:				
Wisconsin Retirement System Net Pension Liability	3,896,348	215,710	4,112,058	33,386
Net Other Postemployment Benefits Liability	768,282	36,869	805,151	12,574
Amounts Due Within One Year	3,940,143	361,919	4,302,062	8,890
Amounts Due in More than One Year	5,114,566	692,475	5,807,041	-
Total Liabilities	16,415,859	1,531,470	17,947,329	107,186
DEFERRED INFLOWS OF RESOURCES				
Succeeding Years Property Taxes	22,514,101	-	22,514,101	-
Wisconsin Retirement System Pension Related	5,403,371	299,142	5,702,513	47,807
Other Postemployment Benefits Related	205,507	9,862	215,369	3,363
Total Deferred Inflows of Resources	28,122,979	309,004	28,431,983	51,170
NET POSITION				
Net Investment in Capital Assets	79,164,303	592,870	79,757,173	439,948
Restricted for:				
Capital Projects	303,000	-	303,000	-
Housing/Economic Development Loans	570,588	-	570,588	-
Other Purposes	35,937	-	35,937	164,635
Unrestricted	35,724,575	1,016,643	36,741,218	127,140
Total Net Position	\$ 115,798,403	\$ 1,609,513	\$ 117,407,916	\$ 731,723

See accompanying Notes to Basic Financial Statements.

**BARRON COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit
Primary Government								
Governmental Activities:								
General Government	\$ 7,889,055	\$ 1,291,595	\$ 1,555,848	\$ 10,000	\$ (5,031,612)	\$ -	\$ (5,031,612)	\$ -
Public Safety	9,856,437	682,970	276,269	-	(8,897,198)	-	(8,897,198)	-
Transportation	11,452,585	7,484,872	938,247	28,148	(3,001,318)	-	(3,001,318)	-
Sanitation	374,454	448,248	93,282	-	167,076	-	167,076	-
Health and Human Services	18,859,703	912,795	10,106,805	-	(7,840,103)	-	(7,840,103)	-
Culture, Recreation and Education	2,195,838	113,710	347,311	-	(1,734,817)	-	(1,734,817)	-
Conservation and Development	1,301,577	510,472	275,076	-	(516,029)	-	(516,029)	-
Interest and Fiscal Charges	196,386	-	-	-	(196,386)	-	(196,386)	-
Total Governmental Activities	52,126,035	11,444,662	13,592,838	38,148	(27,050,387)	-	(27,050,387)	-
Business-Type Activities:								
Waste-to-Energy Plant	3,900,960	3,657,849	-	-	-	(243,111)	(243,111)	-
Total Primary Government	\$ 56,026,995	\$ 15,102,511	\$ 13,592,838	\$ 38,148	(27,050,387)	(243,111)	(27,293,498)	-
Component Unit								
Housing Authority	\$ 1,146,899	\$ 189,077	\$ 859,059	\$ -	-	-	-	(98,763)
General Revenues:								
Taxes:								
Property Taxes					21,315,393	-	21,315,393	-
Sales Taxes					4,657,204	-	4,657,204	-
Other Taxes					520,651	-	520,651	-
State and Federal Aids Not Restricted to Specific Programs					1,343,994	-	1,343,994	-
Interest and Investment Earnings					880,605	20,105	900,710	1,361
Miscellaneous					456,765	10,993	467,758	102,144
Transfers					(522,409)	522,409	-	-
Total General Revenues and Transfers					28,652,203	553,507	29,205,710	103,505
Change in Net Position					1,601,816	310,396	1,912,212	4,742
Net Position - Beginning of Year					114,196,587	1,299,117	115,495,704	726,981
Net Position - End of Year					\$ 115,798,403	\$ 1,609,513	\$ 117,407,916	\$ 731,723

See accompanying Notes to Basic Financial Statements.

**BARRON COUNTY, WISCONSIN
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	General Fund	Health and Human Services Fund	Debt Service Fund	County Sales Tax Fund	Other Governmental Funds	Totals
ASSETS						
Treasurer's Cash and Investments	\$ 14,909,980	\$ -	\$ 10,040	\$ 1,824,367	\$ 4,016,093	\$ 20,760,480
Departmental Cash and Investments	895	-	-	-	5,170	6,065
Taxes Receivable	11,598,578	6,878,085	2,676,537	-	2,365,811	23,519,011
Accounts Receivable	116,979	9,614	-	-	55,687	182,280
Due from Other Funds	1,109,589	-	-	-	-	1,109,589
Due from Other Governments	344,579	2,556,373	-	215,113	596,106	3,712,171
Advance to Highway Department	576,200	-	-	-	-	576,200
Advance to Highway Department - Gravel Pit	663,715	-	-	-	-	663,715
Prepaid Expense	1,104,739	3,195	-	-	4,500	1,112,434
Inventories	2,510	-	-	-	-	2,510
Long-Term Receivables	324,385	-	-	-	390,200	714,585
Total Assets	<u>\$ 30,752,149</u>	<u>\$ 9,447,267</u>	<u>\$ 2,686,577</u>	<u># \$ 2,039,480</u>	<u>\$ 7,433,567</u>	<u>\$ 52,359,040</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE						
Liabilities:						
Vouchers and Accounts Payable	\$ 371,573	\$ 650,160	\$ -	\$ -	\$ 198,460	\$ 1,220,193
Accrued Payroll	267,217	150,263	-	-	65,906	483,386
Due to Other Governmental Units	140,150	9,833	-	-	-	149,983
Due to Other Funds	-	934,349	-	-	175,240	1,109,589
Unearned Revenues	16,800	74,577	-	-	78,383	169,760
Special Deposits	26,171	-	-	-	-	26,171
Total Liabilities	<u>821,911</u>	<u>1,819,182</u>	<u>-</u>	<u>-</u>	<u>517,989</u>	<u>3,159,082</u>
Deferred Inflows of Resources:						
Succeeding Years Property Taxes	10,593,668	6,878,085	2,676,537	-	2,365,811	22,514,101
Unavailable Revenue - Loans Receivable	-	-	-	-	390,200	390,200
Total Deferred Inflows of Resources	<u>10,593,668</u>	<u>6,878,085</u>	<u>2,676,537</u>	<u>-</u>	<u>2,756,011</u>	<u>22,904,301</u>
Fund Balance:						
Nonspendable	3,676,459	3,195	-	-	-	3,679,654
Restricted	-	-	10,040	-	181,511	191,551
Committed	724,999	746,805	-	2,039,480	3,675,056	7,186,340
Assigned	5,230,171	-	-	-	303,000	5,533,171
Unassigned	9,704,941	-	-	-	-	9,704,941
Total Fund Balance	<u>19,336,570</u>	<u>750,000</u>	<u>10,040</u>	<u>2,039,480</u>	<u>4,159,567</u>	<u>26,295,657</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 30,752,149</u>	<u>\$ 9,447,267</u>	<u>\$ 2,686,577</u>	<u>\$ 2,039,480</u>	<u>\$ 7,433,567</u>	<u>\$ 52,359,040</u>

See accompanying Notes to Basic Financial Statements.

**BARRON COUNTY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2019**

Total Fund Balance - Governmental Funds **\$ 26,295,657**

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

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

Land	\$ 5,087,060	
Land Improvements	649,402	
Buildings and Improvements	45,621,992	
Machinery and Equipment	9,189,283	
Infrastructure	77,597,610	
Construction Work in Progress	1,293,880	
Accumulated Depreciation	<u>(66,317,405)</u>	73,121,822

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

Wisconsin Retirement System Pension Plan:

Net Pension Asset (Liability)	(3,287,787)	
Deferred Outflows of Resources - Pension Related	8,938,764	
Deferred Inflows of Resources - Pension Related	<u>(4,559,431)</u>	1,091,546

Total OPEB asset (liability) and related deferred inflows and outflows are recorded only on the Statement of Net Position. Balance at year-end are:

Net OPEB Asset (Liability)	(608,435)	
Deferred Outflows of Resources - OPEB Related	105,370	
Deferred Inflows of Resources - OPEB Related	<u>(162,750)</u>	(665,815)

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

390,200

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

Bonds Payable	3,875,000	
Notes Payable	2,639,986	
Accrued Interest Payable on Long-Term Debt	43,534	
Compensated Absences Payable	<u>2,021,389</u>	(8,579,909)

Discounts and premiums are deferred in the statement of net position and amortized over the lives of the related debt. In the governmental funds, these costs are considered expenditures/other financing uses when incurred.

Unamortized Debt Premiums		(8,505)
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An internal service fund is used by County management to account for highway department operations. The assets and liabilities of the internal service fund are reported in governmental activities.

24,153,407

Net Position of Governmental Activities

\$ 115,798,403

See accompanying Notes to Basic Financial Statements.

BARRON COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General Fund	Health and Human Services Fund	Debt Service Fund	County Sales Tax Fund	Other Governmental Funds	Totals
REVENUES						
Taxes	\$ 11,262,183	\$ 6,007,506	\$ 2,677,717	\$ 4,657,204	\$ 1,882,377	\$ 26,486,987
Intergovernmental	4,333,172	7,474,520	-	-	3,099,560	14,907,252
Licenses and Permits	289,350	-	-	-	25,050	314,400
Fines and Forfeits	167,366	-	-	-	45,791	213,157
Public Charges for Services	1,765,857	467,508	-	-	889,765	3,123,130
Intergovernmental Charges for Services	153,176	-	-	-	-	153,176
Miscellaneous:						
Interest	833,658	-	-	-	46,947	880,605
Rent	99,793	-	-	-	-	99,793
Other	438,566	9,900	-	-	225,183	673,649
Total Revenues	19,343,121	13,959,434	2,677,717	4,657,204	6,214,673	46,852,149
EXPENDITURES						
General Government	6,533,343	-	-	-	856,510	7,389,853
Public Safety	8,133,721	-	-	-	534,647	8,668,368
Transportation	5,091,146	-	-	-	-	5,091,146
Sanitation	-	-	-	-	344,888	344,888
Health and Human Services	198,490	14,363,003	-	-	3,827,184	18,388,677
Culture, Recreation and Education	1,251,030	-	-	-	362,328	1,613,358
Conservation and Development	1,007,504	-	-	-	128,674	1,136,178
Debt Service:						
Principal Retirement	-	-	2,562,000	-	-	2,562,000
Interest and Fiscal Charges	-	-	201,883	-	-	201,883
Total Expenditures	22,215,234	14,363,003	2,763,883	-	6,054,231	45,396,351
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,872,113)	(403,569)	(86,166)	4,657,204	160,442	1,455,798
OTHER FINANCING SOURCES (USES)						
Long-Term Debt Issued	304,093	-	-	-	418,887	722,980
Transfers In	4,719,515	403,569	354,000	-	390,306	5,867,390
Transfers Out	(1,577,326)	-	(269,702)	(4,481,000)	(200,306)	(6,528,334)
Total Other Financing Sources (Uses)	3,446,282	403,569	84,298	(4,481,000)	608,887	62,036
NET CHANGE IN FUND BALANCE	574,169	-	(1,868)	176,204	769,329	1,517,834
Fund Balance - January 1	18,762,401	750,000	11,908	1,863,276	3,390,238	24,777,823
FUND BALANCE - DECEMBER 31	<u>\$ 19,336,570</u>	<u>\$ 750,000</u>	<u>\$ 10,040</u>	<u>\$ 2,039,480</u>	<u>\$ 4,159,567</u>	<u>\$ 26,295,657</u>

See accompanying Notes to Basic Financial Statements.

BARRON COUNTY, WISCONSIN
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

Net Change in Fund Balance - Total Governmental Funds **\$ 1,517,834**

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Outlays Reported in Governmental Fund Statements	\$ 2,518,953	
Depreciation Expense Reported in the Statement of Activities	<u>(3,898,295)</u>	(1,379,342)

In the statement of activities, only the gain or loss on the disposal of capital assets is reported whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the depreciated cost of the capital assets sold. (31,758)

Wisconsin Retirement System Pension Plan:

Pension expenditures in the governmental funds are measured by current year employee contributions. Pension expenses on the statement of activities are measured by the change in net pension asset and the related deferred inflows and outflows of resources. (1,204,388)

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements (3,728)

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in long-term liabilities in the statement of net position and does not affect the statement of activities. The amount of long-term debt incurred in the current year: (722,980)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

Bond Principal Retirement	1,450,000	
Promissory Notes Principal Retirement	<u>1,112,000</u>	2,562,000

An internal service fund is used by County management to account for highway department operations. The change in net position of this internal service fund is allocated to governmental activities. 930,139

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Net Change in Discount on Note Payable	(12,127)	
Amortization of Debt Premium	5,509	
Net Change in Accrued Interest Payable	12,115	
Net Change in Compensated Absences Payable	(13,968)	
Net Change in Other Postemployment Benefits Payable	<u>(57,490)</u>	<u>(65,961)</u>

Change in Net Position of Governmental Activities **\$ 1,601,816**

See accompanying Notes to Basic Financial Statements.

BARRON COUNTY, WISCONSIN
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-Type Activities - Enterprise Fund Waste-to-Energy Plant	Governmental Activities - Internal Service Fund Highway Department
ASSETS		
Current Assets:		
Cash and Investments:		
Operations	\$ 805,628	\$ 9,346,068
Petty Cash	-	200
Accounts Receivable	489,076	140,780
Due from Other Funds	-	9,834
Due from Other Governmental Units	-	2,348,688
Prepaid Expenditures	539	10,927
Inventories	-	2,048,629
Total Current Assets	<u>1,295,243</u>	<u>13,905,126</u>
Restricted Assets:		
Cash - Road Agreements	-	288,101
Noncurrent Assets:		
Capital Assets	12,305,720	23,584,364
Less: Accumulated Depreciation	<u>10,742,849</u>	<u>11,297,125</u>
Total Noncurrent Assets	<u>1,562,871</u>	<u>12,287,239</u>
Total Assets	2,858,114	26,480,466
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	585,488	1,653,599
Local Retiree Life Insurance Other Postemployment Benefit Related	<u>6,385</u>	<u>27,684</u>
Total Deferred Outflows of Resources	591,873	1,681,283
LIABILITIES		
Current Liabilities:		
Accounts Payable	185,709	124,350
Accrued Payroll	35,909	98,681
Special Deposits	-	550
Accrued Interest Payable	2,879	-
Unearned Revenues:		
Small Field Tools	-	91,811
Road Agreements	-	288,101
Current Portion of Long-Term Liabilities:		
General Obligation Notes	42,526	-
General Obligation Bonds	235,000	-
Accrued Employee Leave	<u>84,393</u>	<u>230,780</u>
Total Current Liabilities	586,416	834,273
Long-Term Liabilities (Net of Current Portion):		
General Obligation Notes	182,475	-
General Obligation Bonds	510,000	-
Advance from General Fund	-	576,200
Advance from General Fund - Gravel Pit	-	663,715
Wisconsin Retirement System Net Pension Liability	215,710	608,561
Local Retiree Life Insurance Net Other Postemployment Benefit Liability	36,869	159,847
Accrued Employee Leave	<u>-</u>	<u>279,049</u>
Total Long-Term Liabilities	<u>945,054</u>	<u>2,287,372</u>
Total Liabilities	1,531,470	3,121,645
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	299,142	843,940
Local Retiree Life Insurance Other Postemployment Benefit Related	<u>9,862</u>	<u>42,757</u>
Total Deferred Inflows of Resources	309,004	886,697
NET POSITION		
Net Investment in Capital Assets	592,870	12,287,239
Unrestricted	<u>1,016,643</u>	<u>11,866,168</u>
Total Net Position	<u>\$ 1,609,513</u>	<u>\$ 24,153,407</u>

See accompanying Notes to Basic Financial Statements.

BARRON COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise Fund Waste-to-Energy Plant	Governmental Activities-Internal Service Fund Highway Department
OPERATING REVENUES		
Charges for Services	\$ 3,657,849	\$ 12,240,202
Miscellaneous	21,735	228,542
Total Operating Revenues	<u>3,679,584</u>	<u>12,468,744</u>
OPERATING EXPENSES	<u>3,844,816</u>	<u>11,705,288</u>
OPERATING INCOME (LOSS)	(165,232)	763,456
NONOPERATING REVENUES (EXPENSES)		
Gain on Disposal of Capital Assets	(10,742)	-
Interest Income	20,105	-
Interest Expense	(56,144)	-
Total Nonoperating Revenues (Expenses)	<u>(46,781)</u>	<u>-</u>
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES (USES)	(212,013)	763,456
TRANSFERS AND CONTRIBUTIONS		
Transfer to General Fund	(91,650)	-
Transfer from Other Funds	614,059	138,535
Capital Grants	-	28,148
Total Transfers and Contributions	<u>522,409</u>	<u>166,683</u>
CHANGE IN NET POSITION	310,396	930,139
Net Position - January 1	<u>1,299,117</u>	<u>23,223,268</u>
NET POSITION - DECEMBER 31	<u><u>\$ 1,609,513</u></u>	<u><u>\$ 24,153,407</u></u>

See accompanying Notes to Basic Financial Statements.

BARRON COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise Fund Waste-to-Energy Plant	Governmental Activities -Internal Service Fund Highway Department
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Departments/Third Parties	\$ 3,550,129	\$ 10,706,984
Cash Paid to Suppliers for Goods and Services	(1,659,180)	(6,823,656)
Cash Paid for Employee Services	(1,543,914)	(3,396,957)
Net Cash Provided by Operating Activities	347,035	486,371
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Repayment on Advance from General Fund	-	(171,477)
Transfer to the General Fund for Indirect Costs	(91,650)	-
Cash Received as Transfer from General Fund	-	138,535
Net Cash Used by Noncapital Financing Activities	(91,650)	(32,942)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Received for Capital Contributions	-	28,148
Cash Received from Sale of Capital Assets	17,300	100,459
Repayment on Advance from General Fund	(389,258)	-
Cash Payments for Capital Assets	(313,743)	(1,250,781)
Transfer from the General Fund	614,059	-
Cash Receipts from the Issuance of Long-Term Debt	225,001	-
Cash Payments for Principal on Debt	(225,000)	-
Cash Payments for Interest on Debt	(56,969)	-
Net Cash Used by Capital and Related Financing Activities	(128,610)	(1,122,174)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	20,105	-
NET CHANGE IN CASH AND CASH EQUIVALENTS	146,880	(668,745)
Cash and Cash Equivalents - January 1	658,748	10,303,114
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 805,628</u>	<u>\$ 9,634,369</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (165,232)	\$ 763,456
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	481,331	1,262,549
Change in Net Pension Asset and Pension Related Deferred Outflow and Inflow	75,736	196,102
Change in Net OPEB Liability and OPEB Related Deferred Outflow and Inflow	9,812	8,508
(Increase) Decrease in Assets:		
Accounts Receivable	(129,455)	89,999
Due from Other Governments	-	(1,298,988)
Due from Other Funds	-	182,657
Inventories	-	(3,211)
Other Noncurrent Assets	(39)	7,956
Increase (Decrease) in Liabilities:		
Accounts Payable	71,956	9,278
Unbilled Cost Pool Revenues	-	(59,616)
Other Unearned Revenues	-	(675,812)
Accrued Payroll Liability	2,926	27,297
Accrued Employee Leave	-	(23,804)
Net Cash Provided by Operating Activities	<u>\$ 347,035</u>	<u>\$ 486,371</u>

See accompanying Notes to Basic Financial Statements.

**BARRON COUNTY, WISCONSIN
STATEMENT OF NET POSITION – FIDUCIARY FUNDS
DECEMBER 31, 2019**

	Agency Funds
ASSETS	
Treasurer's Cash and Investments	\$ 2,510,870
Departmental Cash	268,899
Accounts Receivable	<u>68,444</u>
Total Assets	<u><u>\$ 2,848,213</u></u>
LIABILITIES	
Accounts Payable	\$ 781,598
Due Other Governmental Units	1,199,466
Special Deposits	<u>867,149</u>
Total Liabilities	<u><u>\$ 2,848,213</u></u>

See accompanying Notes to Basic Financial Statements.

**BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

The financial reporting of the County is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the nature and significance of their reporting entity's financial statements to be misleading or incomplete.

The financial reporting of the County is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. This report includes the following component unit:

Discretely Presented Component Unit

The government-wide financial statements include the Housing Authority of the County of Barron (Housing Authority) as a component unit. The Housing Authority is a legally separate organization. The board of the Housing Authority is appointed by the County board chairperson. Wisconsin Statutes provide for circumstances whereby the County can impose its will on the Housing Authority and also create a potential financial benefit to, or burden on, the County.

**BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Unit (Continued)

As a component unit, the Housing Authority's financial statements have been presented as a discrete column in the financial statements. It is reported in a separate column to emphasize that it is legally separate from the County. The Housing Authority is a separate entity established to administer a housing program for low and moderate income families. It is funded by federal and state grants. The information presented is for the fiscal year ended December 31, 2019. Separately issued financial statements of the Housing Authority of the County of Barron may be obtained from the Housing Authority's office at 611 Woodland Avenue #25, Barron, Wisconsin. See Note 2. G. for additional Housing Authority disclosures.

B. Government-Wide and Fund Financial Statements

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

Government-Wide Statements

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

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

Fund Financial Statements

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

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

The County reports the following major governmental funds:

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

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

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds. For report purposes, the County's individual debt service funds are combined into one fund.

County Sales Tax Fund – The County Sales Tax Fund, a special revenue fund, is used to account for the County's sales tax revenue transactions.

All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major enterprise fund:

Waste-to-Energy Fund – This fund accounts for the operations of the County's waste-to-energy plant.

The County had no other enterprise funds.

An internal service fund is used to account for the operations of the County's highway department.

Additionally, the County reports the following fiduciary funds:

Agency Fund – These funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

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

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

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. Client billings for the human services programs are recognized when received. State and federal aids under cost reimbursement programs are generally recognized when earned if expected to be collected in the subsequent year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

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

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

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

1. Deposits and Investments

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

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

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

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds is regulated by Chapter 881 of the Wisconsin Statutes. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

2. Receivables and Payables

Property Taxes – Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. In addition to property taxes for the County, taxes are also collected for and remitted to the State. Taxes billed for the State are recorded as receivables and due other governmental units in the agency fund balance sheet. Since County property taxes are not considered available until January 1 of the year following the levy, they are recorded as deferred inflows in the funds budgeted therefore.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

2. Receivables and Payables (Continued)

Property Taxes (Continued) – The County is also responsible for the collection of all delinquent and postponed property taxes levied by the local taxing districts within its boundaries, except delinquent personal property taxes which are retained by the local municipal district. Real property taxes are payable in full to the local districts on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the County Treasurer for collection in February. The County subsequently settles in full with the local districts in August of the same year, except for uncollected delinquent special assessments and special charges. All uncollected taxes returned to the County for collection are financed through the general fund. A portion of the general fund's equity balance is nonspendable for the County's investment in delinquent taxes.

Accounts Receivable – Accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since County administration believes such allowance would not be material.

Revolving Loans Receivable – The County has received federal and state grant funds for financing economic development and housing rehabilitation loans to various businesses and individuals. The County records a loan receivable when the loan has been made and funds have been disbursed. The amounts recorded as loans receivable have not been reduced by an allowance for uncollectible accounts. It is the County's policy to record deferred inflows for the net amount of the receivable balance in the fund financial statements. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

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

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

3. Inventories and Prepaid Items

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

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

4. Restricted Assets

Mandatory segregations of assets, if any, are presented as restricted assets. Such segregations may be required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

5. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if material, is included as part of the capitalized value of the assets constructed.

Capital assets, including infrastructure, acquired by the County prior to January 1, 1980, were recorded on the County's financial records at historical costs, or estimated historical costs, on that date.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Capital Assets (Continued)

Government-Wide Statements (Continued) – Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$ 5,000	N/A	N/A
Land Improvements	5,000	Straight-line	15-50 Years
Buildings and Improvements	5,000	Straight-line	10-40 Years
Machinery and Equipment	5,000	Straight-line	4-20 Years
Infrastructure	5,000	Straight-line	25-50 Years

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

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

6. Deferred Outflows of Resources

The County would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. The County reports deferred outflows of resources in its government-wide and proprietary fund financial statements for pension and other postemployment benefit related items in the current year.

7. Deferred Inflows of Resources

The County's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The County will not recognize the related revenue until a future event occurs.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Deferred Inflows of Resources (Continued)

The County has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the County's year) under the modified accrual basis of accounting. The County reports a deferred inflow of resources in its government-wide and proprietary fund financial statements for pension and other postemployment benefit related items in the current year.

8. Compensated Absences

It is the County's policy to permit employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the County's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The County's policies and estimated liabilities at year end are further discussed in Note 3.A.

9. Wisconsin Retirement System Pension Plan Benefits

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.

10. Other Postemployment Benefits (OPEB) – Multiple Employer Plan

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Long-Term Obligations

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

12. Defining Operating Revenues and Expenses

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 water utility and sewer utility 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.

13. Use of Restricted Resources

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.

14. Equity Classifications

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

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

**BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. Equity Classifications (Continued)

Fund Financial Statements – In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that will never be converted to cash or will not be converted to cash soon enough to affect the current period. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Board. Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications.

It is the County's policy that at the end of each fiscal year, the County will maintain a minimum unassigned fund balance level between 25% and 33% of general fund expenditures. Committed fund balance is required to be established, modified, or rescinded by resolution of the County Board prior to each year end. Based on resolution of the County Board, the County Administrator has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned and finally unassigned fund balance.

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The County's cash and investments balances at December 31, 2019 as shown in the financial statements are as follows:

Governmental Funds	\$ 20,766,545
Proprietary Funds	10,439,997
Fiduciary Funds	2,779,769
Total	<u>\$ 33,986,311</u>

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

The cash and investments balances consisted of the following:

Treasurer's Cash and Investments:	
Deposits in Financial Institutions	\$ 7,759,175
Deposits in State Local Government Pooled-Investment Fund	25,951,972
Departmental Cash and Investments:	
Deposits at Financial Institutions:	
Funds Held in Trust	273,644
Petty Cash Funds	1,520
Total Cash and Investments at December 31, 2019	<u>\$ 33,986,311</u>

Deposits at Financial Institutions

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

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

**BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

The County's deposits at financial institutions at December 31, 2019 were not exposed to custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of bank failure, the County's deposits may not be returned.

Investments

The County's investments at December 31, 2019 consisted of deposits in the following external investment pool:

Deposits in State Local Government Pooled-Investment Fund – The state of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in state investment fund. Local funds are pooled with state funds and invested by the state investment board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the state Guarantee Fund. Also, the state of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the state investment fund's investments for 2019 was 22 days.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The County's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates farther into the future are more sensitive to changes in market interest rates. The short weighted average maturities of the investments in the above external investment pool mitigates this risk to the County.

The County's investment in LGIP is valued at amortized cost.

B. Receivables/Unearned Revenues/Deferred Inflows of Resources

1. Other Receivables

A discussion on long-term receivables outstanding at December 31, 2019 follows:

Sale of Snowmobile Trail Groomers. At December 31, 2019 the County had long-term receivables in the amount of \$81,217 due from Barron Snow bears, \$62,298 due from Chetek Sno-Flyers, \$9,250 due from Ridgeland Ridgerunners and \$49,974 due from Rice Lake Snow and Dirt, all nonprofit corporations, relating to the sale of snowmobile trail groomers under lease-purchase agreements. Terms of the agreements state that ten equal yearly installments are to be made plus interest at 1% above the rate that the County can borrow money for on the remaining balance.

**BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Unearned Revenues/Deferred Inflows of Resources (Continued)

1. Other Receivables (Continued)

Loan to Dusty Trail Finders ATV Club. At December 31, 2019 the County had a long-term receivable in the amount of \$16,683 due from Dusty Trail Finders ATV Club for a new Holland tractor with accessories. Terms of the agreement state that the loan is for a five-year period at 1% interest, payments due annually on April 21.

Loan to Barron County Historical Society. At December 31, 2019 the County had a long-term receivable in the amount of \$4,964 due from the Barron County Historical Society, a nonprofit corporation, for repairs and restorations of log structures at the Barron County Museum. Terms of the agreements state that twelve equal yearly installments are to be made plus interest at 1% above the above the Local Government Investment Pool, but not to exceed 3.25%.

Loan to Fair Association. During 2009 the County loaned the Barron County Fair Association \$200,000 from the Barron County Commission on Agriculture segregated fund for the purpose of constructing two new livestock buildings and a covered show arena at the fairgrounds. Terms of the loan state that the loan is for a period of 20 years at zero interest, with no payment due the first two years and equal annual payments the remaining 18 years. The balance outstanding on the loan at December 31, 2019 was \$100,000.

Housing Program Loans. The County has participated in the Small Cities Community Development Block Grant (CDBG) program which involved the financing of housing rehabilitation as specified within the contracts signed with the Wisconsin Department of Administration.

The County had deferred mortgage loans outstanding at December 31, 2019 totaling \$390,200. These notes become due and payable in the event that the maker

- a. no longer continues to occupy the premises securing this note as a full time residence, or
- b. transfers any legal or equitable interest in the mortgage premises to anyone for any reason.

Transactions related to this program are recorded in a special revenue fund which had a balance of \$180,388 at December 31, 2019. Collections on these loans are recognized as revenue at the time of their receipt. These collections are restricted for financing similar rehabilitation projects.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended December 31, 2019 was as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
General County Assets:					
Capital Assets Not Being Depreciated:					
Land	\$ 5,087,060	\$ -	\$ -	\$ -	\$ 5,087,060
Construction Work in Progress	125,256	2,079,261	1,453	(909,184)	1,203,880
Total Capital Assets Not Being Depreciated	5,212,316	2,079,261	1,453	(909,184)	6,380,940
Capital Assets Being Depreciated:					
Land Improvements	649,402	-	-	-	649,402
Buildings and Improvements	45,597,542	24,450	52,525	-	45,621,982
Equipment	6,923,679	56,549	6,927,903	-	6,927,903
Vehicles	2,117,008	358,693	214,321	-	2,261,380
Highway Infrastructure:					
Roadways	63,502,356	-	-	909,184	64,411,540
Bridges and Culverts	6,355,043	-	-	-	6,355,043
Standards	286,376	-	-	-	286,376
Other Infrastructure:					
Dams	2,261,000	-	-	-	2,261,000
Sewer and Electric	244,199	-	-	-	244,199
Snowmobile Bridges	1,540,113	-	-	-	1,540,113
Private Roads	488,599	-	-	-	488,599
Total Capital Assets Being Depreciated	131,976,257	439,692	266,846	509,184	133,058,287
Total Capital Assets	137,198,573	2,518,953	268,299	-	139,439,227
Accumulated Depreciation:					
Land Improvements	288,302	26,508	-	-	315,010
Building and Improvements	19,773,883	1,260,585	-	-	21,064,568
Equipment	4,221,136	528,367	50,274	-	4,699,229
Vehicles	1,209,828	325,918	186,267	-	1,349,579
Highway Infrastructure:					
Roadways	29,521,964	1,432,204	-	-	30,954,168
Bridges and Culverts	4,735,319	160,845	-	-	4,896,164
Standards	286,376	-	-	-	286,376
Other Infrastructure:					
Dams	1,593,181	55,351	-	-	1,648,532
Sewer and Electric	142,960	24,493	-	-	167,453
Snowmobile Bridges	739,148	45,658	-	-	784,806
Private Roads	143,756	8,366	-	-	152,122
Total Accumulated Depreciation	62,655,851	3,898,295	236,541	-	66,317,005
Net Capital Assets - General County	\$ 74,532,922	\$ (1,379,342)	\$ 31,758	\$ -	\$ 73,121,822

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Governmental Activities (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Highway Department:					
Capital Assets Not Being Depreciated:					
Land	\$ 131,215	\$ -	\$ -	\$ -	\$ 131,215
Construction Work in Progress	93,600	157,064	-	(93,600)	157,064
Total Capital Assets Not Being Depreciated	224,815	157,064	-	(93,600)	288,279
Capital Assets Being Depreciated:					
Land Improvements	135,440	26,127	-	-	161,567
Gravel Pits and Quarries	1,380,531	-	21,765	-	1,358,766
Buildings and Improvements	2,692,260	-	-	-	2,692,260
Machinery and Equipment	19,125,534	1,341,684	1,477,326	93,600	19,083,492
Total Capital Assets Being Depreciated	23,333,765	1,367,811	1,499,091	93,600	23,296,085
Total Capital Assets	23,558,580	1,524,875	1,499,091	-	23,584,364
Accumulated Depreciation:					
Land Improvements	78,564	5,529	-	-	84,093
Buildings and Improvements	1,324,214	87,269	-	-	1,411,483
Machinery and Equipment	9,756,338	1,169,580	1,124,538	-	9,801,358
Total Accumulated Depreciation	11,159,114	1,262,349	1,124,538	-	11,297,125
Net Capital Assets - Highway Department	\$ 12,399,466	\$ 262,326	\$ 374,553	\$ -	\$ 12,287,239
Total Governmental Activities:					
Capital Assets Not Being Depreciated	\$ 6,437,131	\$ 2,236,325	\$ 1,453	\$ (1,002,784)	\$ 6,669,219
Capital Assets Being Depreciated	155,310,022	1,807,503	1,765,937	1,002,784	156,354,372
Total Capital Assets	160,747,153	4,043,828	1,767,390	-	163,023,581
Accumulated Depreciation	73,814,765	5,160,844	1,361,079	-	77,614,530
Net Capital Assets - Governmental Activities	\$ 86,932,388	\$ (1,117,016)	\$ 406,311	\$ -	\$ 85,409,061

Depreciation was charged to governmental functions as follows:

General County Assets:	
General Government	\$ 490,449
Public Safety	1,052,962
Transportation	1,589,983
Sanitation	29,566
Health and Human Services	54,187
Culture, Recreation and Education	595,030
Conservation and Development	86,108
	<u>3,888,295</u>
Highway Department:	
Transportation	1,262,549
Total	<u>\$ 5,160,844</u>

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Waste-to-Energy Plant:				
Capital Assets Not Being Depreciated:				
Land	\$ 3,750	\$ -	\$ -	\$ 3,750
Construction Work in Progress	13,023	103,375	13,023	103,375
Total Capital Assets Not Being Depreciated	16,773	103,375	13,023	107,125
Capital Assets Being Depreciated:				
Building and Non-Moveable Equipment	10,695,989	-	-	10,695,989
Machinery and Equipment	1,457,834	223,391	178,619	1,502,606
Total Capital Assets Being Depreciated	12,153,823	223,391	178,619	12,198,595
Total Capital Assets	12,170,596	326,766	191,642	12,305,720
Accumulated Depreciation:				
Building and Non-Moveable Equipment	9,932,637	381,676	-	10,314,313
Machinery and Equipment	479,458	99,655	150,577	428,536
Total Accumulated Depreciation	10,412,095	481,331	150,577	10,742,849
Net Capital Assets - Business-Type Activities	\$ 1,758,501	\$ (154,565)	\$ 41,065	\$ 1,562,871

Depreciation was charged to Waste-to-Energy in the amount of \$481,331.

D. Interfund Receivables, Payables, and Transfers

Due to/from Other Funds

The health and human services fund, Aging Disability Resource Center fund and the wildlife damage program fund recorded a due to the general fund for temporary financing of operating expenditures, in the amount of \$934,349, \$148,529 and \$26,711, respectively. All amounts are expected to be repaid in 2020. Interfund balances owed within the governmental activities are eliminated in the statement of net position.

Advances from/to Other Funds	Payable Fund	Amount
Receivable Fund		
General Fund	Highway Department - Cash Account Deficits	\$ 576,200
General Fund	Highway Department - Gravel Pit	663,715
		<u>\$ 1,239,915</u>

Highway Department. The County's general fund has advanced the highway department \$1,239,915 to cover the cash account deficits and the purchase of a gravel pit as of December 31, 2019.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers (Continued)

Interfund Transfers

Interfund transfers during the year consisted of the following:

Fund Transferred To	Fund Transferred From	Amount
General Fund	Child Support Collection Agency	\$ 7,506
General Fund	County Sales Tax Fund	4,481,000
General Fund	Waste-to-Energy	91,650
General Fund	Recycling Fund	61,100
General Fund	Aging Disability Resource Center	58,468
General Fund	State and Forestry Fund	11,839
General Fund	Debt Service Fund	252
General Fund	Capital Projects	7,700
Debt Service Fund	Debt Service Fund	289,450
Debt Service Fund	Jail Assessment Fund	30,000
All Terrain Vehicle Trails	Recreation Officer Fund	2,164
Animal Control Officer Fund	Dog License Fund	21,529
Highway Department	General Fund	138,635
Recycling	General Fund	3,897
Capital Improvements Fund	General Fund	9,212
Office on Aging Programs Fund	General Fund	303,000
Health and Human Services Fund	General Fund	11,219
Aging Disability Resource Center	General Fund	403,569
Recreation Officer Fund	General Fund	15,988
Child Support Collection Agency	General Fund	9,340
Debt Service Fund	General Fund	13,857
Waste-to-Energy	General Fund	324,000
		<u>344,609</u>
		<u>\$ 6,619,984</u>

The transfer from the county sales tax fund to the general fund consisted of the amount of county sales tax collections applied to the 2019 budget. The transfer from Waste-to-Energy to the general fund is for payment of indirect costs. The remaining transfers to the general fund were transfers of excess fund balance and indirect costs. The transfer from the general fund to the special revenue funds was to fund current operations. Transfers from the general fund and jail assessment fund to the debt service fund were made to fund repayment of debt. The transfer from the debt service fund to Waste-to-Energy is to help fund repayment of principal and interest on long-term debt. The transfer from the general fund to Waste-to-Energy is for funding compensated absences and forgiveness of an advance to the general fund.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations of the County for the year ended December 31, 2019:

	Balances 1/1/2019	Additions	Reductions	Balances 12/31/2019	Amounts Due Within One Year
Long-Term Debt:					
Governmental Activities:					
General Obligation Bonds	\$ 5,325,000	\$ -	\$ 1,450,000	\$ 3,875,000	\$ 1,495,000
General Obligation Notes	3,025,006	722,980	1,112,000	2,635,986	1,105,946
Bond Premiums	14,014	-	5,509	8,505	-
Bond Discounts	(12,127)	-	(12,127)	-	-
Subtotal	8,352,893	722,980	2,565,382	6,522,491	2,600,946
Waste-to-Energy Enterprise Fund					
General Obligation Bonds	970,000	-	225,000	745,000	235,000
General Obligation Notes	-	225,001	-	225,001	42,526
Total Long-Term Debt	9,322,893	947,981	2,790,382	7,493,492	2,878,472
Other Long-Term Obligations:					
Governmental Activities:					
Compensated Absences Payable	2,007,421	1,005,051	991,063	2,021,389	1,108,417
Unemployment Insurance Fund	-	-	-	-	-
Compensated Absences Payable	533,633	179,437	203,241	509,829	230,760
Waste-to-Energy Fund	-	-	-	-	-
Compensated Absences Payable	87,863	30,789	34,278	84,383	84,393
Total Other Long-Term Obligations	2,628,937	1,215,277	1,228,603	2,615,611	1,423,550
Total Long-Term Liabilities	\$ 11,951,830	\$ 2,163,258	\$ 4,008,985	\$ 10,109,103	\$ 4,302,022

The County's estimated liability for employee leave is discussed in Note 3.A.

General Obligation Long-Term Debt

Annual Requirements for Retirement. Long-term general obligation debt issues outstanding at December 31, 2019 and annual requirements for their retirement were as follows:

Description	Year	Principal	Interest	Total
Taxable General Obligation Bonds	2020	\$ 235,000	\$ 34,550	\$ 269,550
Bonds Series 2010A, \$2,555,000,	2021	250,000	23,975	273,975
Dated 3/11/10, Due 12/1/22,	2022	260,000	12,350	272,350
Interest at 1.30% to 4.75%		745,000	70,875	815,875
General Obligation Refunding Bonds	2020	700,000	49,175	749,175
Series 2010B, \$6,895,000,	2021	725,000	25,375	750,375
Dated 5/11/10, Due 11/1/21,		1,425,000	74,550	1,499,550
Interest at 1.0% to 3.5%				

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt (Continued)
Annual Requirements for Retirement (Continued)

Description	Year	Principal	Interest	Total
General Obligation Refunding Bonds	2020	\$ 795,000	\$ 69,438	\$ 864,438
Series 2010C, \$6,820,000,	2021	825,000	47,575	872,575
Dated 10/13/10, Due 12/1/22,	2022	830,000	24,750	854,750
Interest at 2.0% to 3.0%		2,450,000	141,763	2,591,763
General Obligation Promissory Note	2020	629,585	28,585	658,170
Honeywell HVAC Upgrade UWBC	2021	638,920	19,250	658,170
\$5,265,360, Dated 12/11/14, Due 1/15/22	2022	648,501	9,670	658,171
Interest at 1.5%		1,917,008	57,505	1,974,511
State Trust Fund Loan	2020	100,000	11,361	111,361
Incinerator Upgrades and WTE Advance	2021	425,094	16,091	441,185
Forgiveness		523,094	27,452	550,546
\$529,094, Dated 8/19/19, Due 3/15/21				
Interest at 3.75%				
Spillman Technologies Promissory Note	2020	418,887	-	418,887
Sheriff Department Technology		418,887	-	418,887
\$418,887, Dated 8/19/19, Due 7/20/20 Noninterest Bearing				
Total General Obligation Debt		\$ 7,484,987	\$ 372,145	\$ 7,857,132

General Obligation Debt Limitation. Section 67.03 of the Wisconsin Statutes restricts county general obligation debt to 5% of the equalized value of all property in the county. At December 31, 2019, the County's debt limit amounted to \$225,113,855 and indebtedness subject to the limitation totaled \$7,484,987.

County Forest Loans

Under Section 28.11(8) of the Wisconsin Statutes, counties which have established and maintained a county forest are eligible to receive payments from the state as a noninterest bearing loan used for the purchase, development, preservation and maintenance of the county forest lands. On timber cut from lands entered as "county forest lands", the county shall pay a severance share of not less than 20% of the actual stumpage sales value of timber. A higher rate of payment may be applied if agreed upon by the state and county. Severance share payments shall not exceed the balance due to the state. The county shall also reimburse the state the amount previously paid to the county on any county forest land withdrawn from the program, except that the state may waive all or part of such reimbursement if it finds that the lands are withdrawn for a higher public use or that the amount of such reimbursement is unreasonable when compared to the value of the land. The County had no outstanding balance under this program at December 31, 2019.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Honeywell Building Solutions Agreement

On November 3, 2014 the County Board approved entering into a contract with Honeywell Building Solutions in the amount of \$5,000,000 for replacement of the UW-Barron County's HVAC system. The project financing was initiated in 2015. This agreement accrues interest at a rate of 1.5% and equal payments are to be made annually in the amount of \$658,170, starting on January 15, 2015 and ending on January 15, 2022.

The County issued a State Trust Fund Loan on August 19, 2019 for the purpose of financing \$225,001 incinerator improvements and funding the forgiveness of the remaining \$304,093 balance on the advance from the general fund. The loan accrues interest at 3.75% and is due on March 15, 2021.

The County issued a promissory note in the amount of \$418,887 with Spillman Technologies to finance a Sheriff Department technology purchase. The note is non-interest bearing and due on July 20, 2020.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Governmental Fund Balances

The governmental fund balances reported on the fund financial statements at December 31, 2019 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
Major Funds:						
General Fund:						
Delinquent Taxes	\$ 1,004,910	\$ 1,004,910	\$ -	\$ -	\$ -	\$ -
Inventories	2,510	2,510	-	-	-	-
Prepaid Expenses	324,805	324,805	-	-	-	-
Advances to Highway Department	576,200	576,200	-	-	-	-
Advance to Highway Department - Gravel Pit	863,715	863,715	-	-	-	-
Prepaid Expenses	1,104,739	1,104,739	-	-	-	-
Agriculture Commission	124,989	-	-	124,989	-	-
Self-Funded Health Insurance 2020-2021	600,000	-	-	600,000	-	-
Assigned (See Schedule B-2)	5,230,171	-	-	-	5,230,171	-
Unassigned	9,704,941	-	-	-	-	9,704,941
Subtotal General Fund	19,350,570	3,879,459	-	774,989	5,230,171	9,704,941
Health and Human Services Fund:						
Prepaid Expenses	3,195	3,195	-	-	-	-
Health and Human Service Programs	746,805	-	-	746,805	-	-
Debt Service:						
Honeywell HVAC Upgrade Financing	250	-	250	-	-	-
GO Refunding Bonds - 2002	8,912	-	8,912	-	-	-
GO Refunding Bonds - 2001	876	-	876	-	-	-
Sales Tax Funded Projects	2,039,480	-	-	2,039,480	-	-
Subtotal Major Funds	22,130,090	3,879,654	10,040	3,511,284	5,230,171	9,704,941
Nonmajor Funds:						
Special Revenue Funds:						
Jail Assessment Funded Projects	31,522	-	-	31,522	-	-
Housing Revolving Loan Program	180,388	-	180,388	-	-	-
Recycling Projects	700,403	-	-	700,403	-	-
State Aid Funded Forestry Projects	137,270	-	-	137,270	-	-
State Aid Funded Forestry Projects	137,270	-	-	137,270	-	-
Fleet Vehicle	5,219	-	-	5,219	-	-
Recreation Deputy	244,584	-	-	244,584	-	-
Animal Control Officer	325,073	-	-	325,073	-	-
Office on Aging Programs	1,123	-	1,123	-	-	-
Wildlife Habitat Programs	2,500	-	-	2,500	-	-
State Aid Funded Forestry Projects	12	-	-	12	-	-
Animal Welfare Services	471,201	-	-	471,201	-	-
Maintenance of County Claims	1,000	-	-	1,000	-	-
Animal Control Programs	1,606,282	-	-	1,606,282	-	-
Capital Projects Funds:						
Capital Improvement Capital Outlay	303,000	-	-	-	303,000	-
Subtotal Nonmajor Funds	4,199,997	-	181,511	3,675,958	303,000	-
Total Governmental Funds Balances at December 31, 2019	\$ 26,295,657	\$ 3,879,654	\$ 191,551	\$ 7,186,340	\$ 5,533,171	\$ 9,704,941

G. Component Unit

This report contains the Housing Authority of the County of Barron, which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities. In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Component Unit (Continued)

Basis of Accounting/Measurement Flows: The Housing Authority follows the accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments: The Housing Authority's cash and investments consist of deposits in financial institutions covered by FDIC or similar coverage. Changes in cash holdings may result in exceeding coverage limits.

Capital Assets: Property and equipment are stated at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of 3 to 10 years. Capital assets consisted of the following at December 31, 2019:

Land	\$	65,049
Buildings		2,568,908
Furniture, Equipment and Machinery - Dwellings		24,716
Furniture, Equipment and Machinery - Administrative		278,552
Accumulated Depreciation		(2,497,277)
Net Capital Assets	\$	439,948

Long-Term Debt: During 2019 the Housing Authority paid the final installment on a \$482,000 general obligation promissory note which accrued interest at 2.47%. Principal and interest in the amount of \$8,980 and \$18, respectively, was paid during the year.

Economic Dependency: The public housing programs are economically dependent on annual contributions and grants from the United States Department of Housing and Urban Development. This revenue is subject to federal government budget appropriations and potential funding reductions.

NOTE 3 OTHER INFORMATION

A. Employee Leave Liability

Employees earn sick leave the first day of the month following 30 days of employment. Upon retirement, resignation or death, employee or their estate shall receive a lump sum cash payment equal to 50% of said employee's sick leave accumulation. To qualify for sick leave payout, management and confidential employees must have worked at least five years. The payout is based on the current rate of pay. General municipal union or non-union employees must have worked at least seven years. The payout is the average of the employee's average wage rate for the last three years of employment. County employees are granted vacation in varying amounts based on length of service. Sick and vacation pay accruals generally do not exceed the amount earned for one year. The estimated value of sick and vacation leave at December 31, 2019 was \$2,021,389 in the governmental activities, \$509,829 in the highway department internal service fund, and \$84,393 in the Waste-to-Energy Enterprise Fund.

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits

General Information about the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 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 Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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

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

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

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

The WRS also provides death and disability benefits for employees.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

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

During the fiscal reporting period January 1, 2019 through December 31, 2019, the WRS recognized \$1,276,659 in contributions from the employer. Contribution rates as of December 31, 2019 are:

	Employee	Employer	Disability	Duty
General	6.55%	6.55%	-	-
Executives and Elected Officials	6.55%	6.55%	-	-
Protective with Social Security	6.55%	10.55%	0.17%	0.17%
Protective without Social Security	6.55%	14.95%		

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:

Year	Core Fund Adjustment	Variable Fund Adjustment
2009	-2.1%	-42.0%
2010	(1.3)	22.0
2011	(1.2)	11.0
2012	(7.0)	(7.0)
2013	(9.6)	9.0
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

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

At December 31, 2019, the County reported a liability of \$4,112,058 for its proportionate share of the net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2018, the County's proportion was 0.11558238 percent, which was an increase of 0.00403470% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County recognized pension expense of \$2,757,386. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 3,202,669	\$ 5,660,871
Changes of Assumptions	693,143	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,005,380	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	-	41,642
County Contributions Subsequent to the Measurement Date	1,276,659	-
Total	\$ 11,177,851	\$ 5,702,513

\$1,276,659 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an addition to the net pension liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Pension Expense Amount
2020	\$ 1,514,364
2021	374,847
2022	665,604
2023	1,643,864
2024	-
Thereafter	-

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)
Actuarial assumptions. The total pension liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Measurement Date of Net Pension Liability (Asset):	December 31, 2018
Actuarial Cost Method:	Entry Age
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% including inflation
Postretirement Adjustments	1.9%
Mortality:	WRS 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017.

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 table on the following page:

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

	Core Asset Allocation		Long-Term Expected Rate of Return		Variable Asset Allocation	
	Target Allocation	Allocation	Target Allocation	Allocation	Target Allocation	Allocation
Global Equities	49%	5.5%	N/A	N/A	N/A	N/A
Domestic Equity	0%	0.0%	70%	5.0%	70%	5.0%
International Equity	0%	0.0%	30%	5.9%	N/A	N/A
Fixed Income	25%	1.5%	N/A	N/A	N/A	N/A
Inflation Sensitive Assets	16%	1.3%	N/A	N/A	N/A	N/A
Real Estate	9%	3.9%	N/A	N/A	N/A	N/A
Private Equity/Debt	8%	6.7%	N/A	N/A	N/A	N/A
Multi-Asset	4%	4.1%	N/A	N/A	N/A	N/A
Cash	-10%	90.0%	N/A	N/A	N/A	N/A
Totals	100%	4.7%	100%	5.4%	100%	5.4%

Discount rate. A single discount rate of 7.00% was used to measure the total pension liability as opposed to a discount rate of 7.20 for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.71%. 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 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 one-percentage-point lower (6.00%) or one-percentage-point higher (8.00%) than the current rate:

	One Percent Decrease (6.20%)	Current Discount Rate (7.20%)	One Percent Increase (8.20%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 16,341,752	\$ 4,112,058	\$ (4,981,666)

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)
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://efr.wi.gov/publications/cafr.htm>.

C. Other Postemployment Benefit Plan – Multiple Employer Plan

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

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

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

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

Contribution rates as of December 31, 2019 are:

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

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active).

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan – Multiple Employer Plan (Continued)

Contributions (Continued). The employee contribution rates in effect for the year ended December 31, 2018 are:

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

During the County's fiscal year the LRLIF recognized \$9,953 in contributions from the County.

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

At December 31, 2019, the County reported a liability of \$805,151 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017 and rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, the County's proportion was 0.3120330%, which was an increase of 0.0000695 from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the County recognized OPEB expense of \$85,734. At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 40,844
Changes of Assumptions or Other Input	76,824	174,525
Net Difference Between Projected and Actual Earnings on OPEB Investments	19,242	-
Change in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	33,420	-
County Contributions Subsequent to the Measurement Date	9,953	-
Total	\$ 139,439	\$ 215,369

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan – Multiple Employer Plan (Continued)

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

\$9,953 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

Year Ended December 31,	OPEB Expense Amount
2020	\$ (10,100)
2021	(10,100)
2022	(10,100)
2023	(12,802)
2024	(15,586)
Thereafter	(27,195)

Actuarial assumptions. The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Valuation Date:	January 1, 2018
Measurement Date of Net OPEB Liability (Asset):	December 31, 2018
Actuarial Cost Method:	Entry Age Normal
20-Year Tax-Exempt Municipal Bond Yield:	4.10%
Long-Term Expected Rate of Return:	5.00%
Discount Rate:	4.22%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.10% - 5.60%
Mortality:	Wisconsin 2018 Mortality Table

The discount rate was based on the Bond Buyer Go 20-year AA municipal bond rate index published by the Federal Reserve.

The actuarial assumptions used were based on an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015-2017.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan – Multiple Employer Plan (Continued)

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

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Government Bonds	Barclays Government	1.00%	1.44%
U.S. Credit Bonds	Barclays Credit	40.00%	2.69%
U.S. Long Credit Bonds	Barclays Long Credit	4.00%	3.01%
U.S. Mortgages	Barclays MBS	54.00%	2.25%
U.S. Municipal Bonds	Bloomberg Barclays Muni	1.00%	1.68%
Inflation			2.30%
Long-Term Expected Rate of Return			5.00%

Single Discount rate. A single discount rate of 4.22% was used to measure the total OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

Sensitivity of the County's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.22%, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (3.22%) or one-percentage-point higher (5.22%) than the current rate.

BARRON COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 3 OTHER INFORMATION (CONTINUED)

C. Other Postemployment Benefit Plan – Multiple Employer Plan (Continued)

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

	One Percent Decrease (2.63%)	Current Discount Rate (3.63%)	One Percent Increase (4.63%)
Proportionate Share of the Net OPEB Liability (Asset)	12/31/2019 \$ 1,145,380	\$ 805,151	\$ 542,741

D. Risk Management

The County is exposed to various risks of loss related to torts; thefts of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains commercial insurance coverage to cover each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County. There have been no significant reductions in coverage from the prior year and settled claims have not exceeded coverage limits in any of the past three years.

E. Contingencies

State and Federal Grant Programs

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

F. Subsequent Events:

On April 8, 2020, the County issued a \$2,332,000 general obligation promissory note with the purpose of refinancing outstanding principal of the 2010B and 2010C general obligation refunding bonds. The notes accrue interest at 0.97% and matures on March 1, 2022. The County will experience an actual and present value savings on the refinancing of \$78,453 and \$60,041, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

**BARRON COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		
	Original	Final	
REVENUES			
Taxes	\$ 11,319,913	\$ 11,319,913	\$ (57,730)
Intergovernmental	4,165,305	4,328,756	4,416
Licenses and Permits	190,000	289,350	9,350
Fines and Forfeits	146,200	167,624	(258)
Public Charges for Services	1,107,000	1,242,054	523,803
Intergovernmental Charge for Services	-	112,564	40,612
Miscellaneous:			
Interest	371,500	373,314	460,344
Rent	120,720	120,720	(20,927)
Other	306,190	253,962	184,574
Total Revenues	17,726,828	18,198,937	1,144,184
EXPENDITURES			
General Government	6,672,614	7,225,768	653,343
Public Safety	7,867,434	8,633,733	813,721
Transportation	5,091,146	5,091,146	5,091,146
Health and Human Services	192,199	222,127	198,490
Culture, Recreation, and Education	1,244,791	1,415,360	1,415,360
Conservation and Development	1,062,694	1,268,898	1,007,504
Total Expenditures	22,130,876	23,857,032	1,641,798
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,404,050)	(5,658,095)	(2,872,113)
OTHER FINANCING SOURCES (USES)			
Proceeds from Long-Term Debt	-	304,093	304,093
Transfers In	3,652,650	3,754,986	4,719,515
Transfers Out	(324,000)	(1,566,692)	(1,577,326)
Total Other Financing Sources (Uses)	3,328,650	2,492,387	3,446,282
NET CHANGE IN FUND BALANCE	(1,075,400)	(3,165,708)	574,169
Fund Balance - January 1	18,762,401	18,762,401	18,762,401
FUND BALANCE - DECEMBER 31	\$ 17,687,001	\$ 15,596,693	\$ 19,336,570
			\$ 3,739,877

See accompanying Notes to Required Supplementary Information.

SCHEDULE 2

**BARRON COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE - HEALTH AND HUMAN SERVICES FUND
YEAR ENDED DECEMBER 31, 2019**

	Budgeted Amounts		
	Original	Final	
REVENUES			
Taxes	\$ 6,007,506	\$ 6,007,506	\$ 6,007,506
Intergovernmental	6,814,264	7,257,702	7,474,520
Public Charges for Services	389,031	468,398	467,508
Miscellaneous:			
Other	-	8,413	9,900
Total Revenues	13,210,791	13,742,019	13,959,434
EXPENDITURES			
Health and Human Services			
Youth and Families Program	4,016,654	4,312,932	5,085,671
Public Health Program	1,439,461	1,669,876	1,511,836
Economic Support Program	1,275,063	1,284,657	1,423,536
Behavior Health Program	6,263,577	6,568,206	6,270,529
Other Health and Human Services	214,036	216,953	71,431
Total Expenditures	13,210,791	14,052,624	14,363,033
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(310,605)	(403,599)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	310,605	403,599
NET CHANGE IN FUND BALANCE	-	-	-
Fund Balance - January 1	750,000	750,000	750,000
FUND BALANCE - DECEMBER 31	\$ 750,000	\$ 750,000	\$ 750,000
			\$ -

See accompanying Notes to Required Supplementary Information.

SCHEDULE 3

**BARRON COUNTY, WISCONSIN
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION ASSET (LIABILITY)
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

Measurement Period: December 31	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
County's Proportion of the Net Pension Liability (Asset)	0.10519493%	0.10664038%	0.10792012%	0.11154768%	0.11558238%
County's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ (2,583,875)</u>	<u>\$ 1,732,885</u>	<u>\$ 889,519</u>	<u>\$ (3,311,981)</u>	<u>\$ 4,112,058</u>
County's Covered Payroll	<u>\$ 13,946,719</u>	<u>\$ 14,626,975</u>	<u>\$ 15,086,217</u>	<u>\$ 16,095,312</u>	<u>\$ 17,284,053</u>
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	-18.53%	11.85%	5.90%	-20.58%	23.79%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	102.74%	98.20%	99.12%	102.93%	96.45%

*The amounts presented are for a measurement date used 12 months prior to the County's year-end.

See accompanying Notes to Required Supplementary Information.

SCHEDULE 4

**BARRON COUNTY, WISCONSIN
SCHEDULE OF COUNTY'S CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

Fiscal Year Ended: December 31

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,052,582	\$ 1,052,734	\$ 1,169,130	\$ 1,237,861	\$ 1,276,659
Contributions in Relation to the Contractually Required Contributions	<u>(1,052,582)</u>	<u>(1,052,734)</u>	<u>(1,169,130)</u>	<u>(1,237,861)</u>	<u>(1,276,659)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	<u>\$ 14,626,975</u>	<u>\$ 15,086,217</u>	<u>\$ 16,095,312</u>	<u>\$ 17,284,053</u>	<u>\$ 18,231,955</u>
Contributions as a Percentage of Covered Payroll	7.20%	6.98%	7.26%	7.16%	7.00%

See accompanying Notes to Required Supplementary Information.

SCHEDULE 5

**BARRON COUNTY, WISCONSIN
SCHEDULE OF COUNTY'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND MULTI-EMPLOYER OPEB PLAN
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

Measurement Period: December 31	2017	2018
County's Proportion of the Net OPEB Liability (Asset)	0.3050860%	0.3120330%
County's Proportionate Share of the Net OPEB Liability (Asset)	\$ 917,876	\$ 805,151
County's Covered Payroll	\$ 12,829,739	\$ 13,856,000
County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	7.15%	5.81%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	44.81%	48.69%

*The amounts presented for each fiscal year were determined as of the December 31 measurement date that occurred within the fiscal year.

See accompanying Notes to Required Supplementary Information.

SCHEDULE 6

**BARRON COUNTY, WISCONSIN
SCHEDULE OF COUNTY'S CONTRIBUTIONS TO WISCONSIN LOCAL
RETIREE LIFE INSURANCE FUND MULTI-EMPLOYER OPEB PLAN
LAST TEN FISCAL YEARS
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)**

Fiscal Year Ended: December 31	2018	2019
Contractually Required Contributions	\$ 6,041	\$ 9,953
Contributions in Relation to the Contractually Required Contributions	(6,041)	(9,953)
Contribution Deficiency (Excess)	\$ -	\$ -

See accompanying Notes to Required Supplementary Information.

**BARRON COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019**

BUDGETARY INFORMATION

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund and the health and human services fund is derived from the County's annual operating budget. The County did not adopt a budget for the County Sales Tax special revenue fund.

The County's annual operating budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with generally accepted accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The County's legal budget is adopted at the major function level in the general fund (i.e., general government) and at the fund level in all other funds. The County exercises budgetary expenditure control at the department level.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures.

The County had some overdrawn appropriations for the year ended December 31, 2019. It is recognized that overdrawn appropriations are contrary to Section 66.0607 of the Wisconsin Statutes.

**SUPPLEMENTARY INFORMATION
Combining and Individual Fund Statements**

SCHEDULE A-1

**BARRON COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	Special Revenue Funds							
	Child Support Collection Agency	Office on Aging Programs	Aging Disability Resource Center	All Terrain Vehicle Trails	Snowmobile Trails	State Aid Forestry Fund	Recreation Deputy	Animal Control Officer
ASSETS								
Treasurer's Cash and Investments	\$ 13,703	\$ 207,633	\$ -	\$ 65,288	\$ 18,702	\$ 2,500	\$ 7,330	\$ 242,672
Departmental Cash and Investments	-	5,170	-	-	-	-	-	-
Taxes Receivable	161,034	453,591	148,827	-	-	-	69,268	94,486
Accounts Receivable	-	33,145	155	-	344	-	210	-
Prepaid Expense	-	-	-	-	-	-	-	4,500
Due from Other Governmental Units	150,454	138,629	241,326	9,680	14,277	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-
Total Assets	\$ 325,191	\$ 838,168	\$ 390,308	\$ 74,968	\$ 33,323	\$ 2,500	\$ 76,808	\$ 341,658
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Vouchers Payable	\$ 1,734	\$ 37,434	\$ 73,284	\$ 1,997	\$ 27,944	\$ -	\$ 210	\$ 340
Accrued Payroll	12,423	22,070	19,668	-	-	-	2,111	2,268
Due to General Fund	-	-	148,529	-	-	-	-	-
Unearned Revenues	-	-	-	72,959	5,379	-	-	-
Total Liabilities	14,157	59,504	241,481	74,956	33,323	-	2,321	2,608
DEFERRED INFLOWS OF RESOURCES								
Succeeding Years Property Taxes	161,034	453,591	148,827	-	-	-	69,268	94,486
Loans Receivable	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	161,034	453,591	148,827	-	-	-	69,268	94,486
FUND BALANCE								
Restricted	-	-	-	-	-	-	-	-
Committed	150,000	325,073	-	12	-	2,500	5,219	244,564
Assigned	-	-	-	-	-	-	-	-
Total Fund Balance	150,000	325,073	-	12	-	2,500	5,219	244,564
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 325,191	\$ 838,168	\$ 390,308	\$ 74,968	\$ 33,323	\$ 2,500	\$ 76,808	\$ 341,658

SCHEDULE A-1

**BARRON COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2019**

	Special Revenue Funds							
	Fleet Vehicle	Jail Assessment Fund	Recycling Project	Maintenance of Dams	Wildlife Habitat	Housing Revolving Loan Fund	Dog License Fund	Wildlife Damage Program
ASSETS								
Treasurer's Cash and Investments	\$ 137,977	\$ 26,612	\$ 696,795	\$ 475,140	\$ 1,123	\$ 175,388	\$ 1,045	\$ -
Departmental Cash and Investments	-	-	-	-	-	-	-	-
Taxes Receivable	22,000	-	526,932	140,673	-	-	-	-
Accounts Receivable	423	4,910	11,783	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-
Due from Other Governmental Units	-	-	-	-	-	5,000	-	36,740
Loans Receivable	-	-	-	-	-	390,200	-	-
Total Assets	\$ 160,400	\$ 31,522	\$ 1,235,510	\$ 615,813	\$ 1,123	\$ 570,588	\$ 1,045	\$ 36,740
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE								
LIABILITIES								
Vouchers Payable	\$ 1,130	\$ -	\$ 1,443	\$ 3,305	\$ -	\$ -	\$ -	\$ 10,029
Accrued Payroll	-	-	6,732	634	-	-	-	-
Due to General Fund	-	-	-	-	-	-	-	26,711
Unearned Revenues	-	-	-	-	-	-	45	-
Total Liabilities	1,130	-	8,175	3,939	-	-	45	36,740
DEFERRED INFLOWS OF RESOURCES								
Succeeding Years Property Taxes	22,000	-	526,932	140,673	-	-	-	-
Loans Receivable	-	-	-	-	-	390,200	-	-
Total Deferred Inflows of Resources	22,000	-	526,932	140,673	-	390,200	-	-
FUND BALANCE								
Restricted	-	-	-	-	1,123	180,388	-	-
Committed	137,270	31,522	700,403	471,201	-	-	1,000	-
Assigned	-	-	-	-	-	-	-	-
Total Fund Balance	137,270	31,522	700,403	471,201	1,123	180,388	1,000	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 160,400	\$ 31,522	\$ 1,235,510	\$ 615,813	\$ 1,123	\$ 570,588	\$ 1,045	\$ 36,740

SCHEDULE A-1

**BARRON COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
DECEMBER 31, 2019**

	Capital Improvements Fund	Government Center HVAC Upgrade	Highway Facility Projects Fund	Total Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS					
Treasurer's Cash and Investments	\$ 1,641,185	\$ -	\$ 303,000	\$ 1,944,185	\$ 4,016,093
Departmental Cash and Investments	-	-	-	-	5,170
Taxes Receivable	749,000	-	-	749,000	2,365,811
Accounts Receivable	4,717	-	-	4,717	55,687
Prepaid Expense	-	-	-	-	4,500
Due from Other Governmental Units	-	-	-	-	596,106
Loans Receivable	-	-	-	-	390,200
Total Assets	<u>\$ 2,394,902</u>	<u>\$ -</u>	<u>\$ 303,000</u>	<u>\$ 2,697,902</u>	<u>\$ 7,433,567</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
LIABILITIES					
Vouchers Payable	\$ 39,610	\$ -	\$ -	\$ 39,610	\$ 198,460
Accrued Payroll	-	-	-	-	65,906
Due to General Fund	-	-	-	-	175,240
Unearned Revenues	-	-	-	-	78,383
Total Liabilities	<u>39,610</u>	<u>-</u>	<u>-</u>	<u>39,610</u>	<u>517,989</u>
DEFERRED INFLOWS OF RESOURCES					
Succeeding Years Property Taxes	749,000	-	-	749,000	2,365,811
Loans Receivable	-	-	-	-	390,200
Total Deferred Inflows of Resources	<u>749,000</u>	<u>-</u>	<u>-</u>	<u>749,000</u>	<u>2,756,011</u>
FUND BALANCE					
Restricted	-	-	-	-	181,511
Committed	1,606,292	-	-	1,606,292	3,675,056
Assigned	-	-	303,000	303,000	303,000
Total Fund Balance	<u>1,606,292</u>	<u>-</u>	<u>303,000</u>	<u>1,909,292</u>	<u>4,159,567</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 2,394,902</u>	<u>\$ -</u>	<u>\$ 303,000</u>	<u>\$ 2,697,902</u>	<u>\$ 7,433,567</u>

SCHEDULE A-2

**BARRON COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds							
	Child Support Collection Agency	Office on Aging Programs	Aging Disability Resource Center	All Terrain Vehicle Trails	Snowmobile Trails	State Aid Forestry Fund	Recreation Deputy	Animal Control Officer
REVENUES								
Taxes	\$ 159,855	\$ 445,569	\$ 155,002	\$ -	\$ -	\$ -	\$ 66,961	\$ 90,960
Intergovernmental	641,634	546,872	1,419,314	157,334	150,503	11,839	27,635	-
Licenses and Permits	-	-	-	-	-	-	-	2,875
Fines, Forfeitures, and Penalties	-	-	-	-	-	-	-	-
Public Charges for Services	-	409,427	-	-	-	-	-	-
Miscellaneous:								
Interest	-	5,262	-	-	-	-	-	-
Other	12,381	32,264	50	507	-	-	-	-
Total Revenues	813,870	1,439,394	1,574,366	157,841	150,503	11,839	94,596	93,835
EXPENDITURES								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	96,623	126,389
Sanitation	-	-	-	-	-	-	-	-
Health and Human Services	820,321	1,453,591	1,531,886	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	160,006	150,503	-	-	-
Conservation and Development	-	-	-	-	-	400	-	-
Total Expenditures	820,321	1,453,591	1,531,886	160,006	150,503	400	96,623	126,389
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,451)	(14,197)	42,480	(2,165)	-	11,439	(2,027)	(32,554)
OTHER FINANCING SOURCES (USES)								
Long-Term Debt Issued	-	-	-	-	-	-	-	-
Transfer from General Fund	13,957	11,219	15,988	-	-	-	9,340	-
Transfer from Special Revenue Fund	-	-	-	2,164	-	-	-	21,529
Transfer to General Fund	(7,506)	-	(58,468)	-	-	(11,839)	-	-
Transfer to Debt Service Fund	-	-	-	-	-	-	-	-
Transfer to Special Revenue Fund	-	-	-	-	-	-	(2,164)	-
Total Other Financing Sources (Uses)	6,451	11,219	(42,480)	2,164	-	(11,839)	7,176	21,529
NET CHANGE IN FUND BALANCE	-	(2,978)	-	(1)	-	(400)	5,149	(11,025)
Fund Balance - January 1	150,000	328,051	-	13	-	2,900	70	255,589
FUND BALANCE - DECEMBER 31	<u>\$ 150,000</u>	<u>\$ 325,073</u>	<u>\$ -</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 5,219</u>	<u>\$ 244,564</u>

SCHEDULE A-2

**BARRON COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Special Revenue Funds								
	Fleet Vehicle	Jail Assessment Fund	Recycling Project	Maintenance of Dams	Wildlife Habitat	Housing Revolving Loan Fund	Dog License Fund	Wildlife Damage Program	Total Special Revenue Funds
REVENUES									
Taxes	\$ 23,000	\$ -	\$ -	\$ 69,600	\$ -	\$ -	\$ -	\$ -	\$ 1,010,947
Intergovernmental	3,645	-	88,061	-	762	-	-	36,740	3,089,560
Licenses and Permits	-	-	-	-	-	-	22,175	-	25,050
Fines, Forfeitures, and Penalties	-	45,791	-	-	-	-	-	-	45,791
Public Charges for Services	-	-	448,248	32,090	-	-	-	-	889,765
Miscellaneous:									
Interest	-	-	-	-	-	4,056	-	-	9,318
Other	33,060	-	60,103	-	-	28,454	-	-	166,819
Total Revenues	59,705	45,791	596,412	101,690	762	32,510	22,175	36,740	5,237,250
EXPENDITURES									
General Government	44,309	-	-	-	-	-	-	-	44,309
Public Safety	-	-	-	-	-	-	-	-	223,012
Sanitation	-	-	339,667	-	-	-	-	-	344,888
Health and Human Services	-	-	-	-	-	-	646	-	3,806,444
Culture, Recreation, and Education	-	-	-	-	-	-	-	-	310,509
Conservation and Development	-	-	-	58,538	498	26,882	-	36,740	123,058
Total Expenditures	44,309	-	339,667	58,538	498	26,882	646	36,740	4,852,220
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,396	45,791	256,745	43,152	264	5,628	21,529	-	385,030
OTHER FINANCING SOURCES (USES)									
Long-Term Debt Issued	-	-	-	-	-	-	-	-	-
Transfer from General Fund	-	-	3,897	-	-	-	-	-	54,401
Transfer from Special Revenue Fund	-	-	-	-	-	-	-	-	23,693
Transfer to General Fund	-	-	(61,100)	-	-	-	-	-	(138,913)
Transfer to Debt Service Fund	-	(30,000)	-	-	-	-	-	-	(30,000)
Transfer to Special Revenue Fund	-	-	-	-	-	-	(21,529)	-	(23,693)
Total Other Financing Sources (Uses)	-	(30,000)	(57,203)	-	-	-	(21,529)	-	(114,512)
NET CHANGE IN FUND BALANCE	15,396	15,791	199,542	43,152	264	5,628	-	-	270,518
Fund Balance - January 1	121,874	15,731	500,861	428,049	859	174,760	1,000	-	1,979,757
FUND BALANCE - DECEMBER 31	\$ 137,270	\$ 31,522	\$ 700,403	\$ 471,201	\$ 1,123	\$ 180,388	\$ 1,000	\$ -	\$ 2,250,275

**BARRON COUNTY, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Capital Projects Funds			Total Nonmajor Governmental Funds
	Capital Improvements Fund	Spillman Software Project Fund	Highway Facility Project Fund	Total Capital Project Funds
REVENUES				
Taxes	\$ 871,430	\$ -	\$ -	\$ 871,430
Intergovernmental	10,000	-	-	10,000
Licenses and Permits	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Public Charges for Services	-	-	-	-
Miscellaneous:				
Interest	37,629	-	-	37,629
Other	58,364	-	-	58,364
Total Revenues	977,423	-	-	977,423
EXPENDITURES				
General Government	393,314	418,887	-	812,201
Public Safety	311,635	-	-	311,635
Sanitation	-	-	-	-
Health and Human Services	20,740	-	-	20,740
Culture, Recreation, and Education	51,819	-	-	51,819
Conservation and Development	5,616	-	-	5,616
Total Expenditures	783,124	418,887	-	1,202,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	194,299	(418,887)	-	(224,588)
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	-	418,887	-	418,887
Transfer from General Fund	9,212	-	303,000	312,212
Transfer from Special Revenue Fund	-	-	-	-
Transfer to General Fund	(7,700)	-	-	(7,700)
Transfer to Debt Service Fund	-	-	-	-
Transfer to Special Revenue Fund	-	-	-	-
Total Other Financing Sources (Uses)	1,512	418,887	303,000	723,399
NET CHANGE IN FUND BALANCE	195,811	-	303,000	498,811
Fund Balance - January 1	1,410,481	-	-	1,410,481
FUND BALANCE - DECEMBER 31	<u>\$ 1,606,292</u>	<u>\$ -</u>	<u>\$ 303,000</u>	<u>\$ 1,909,292</u>

SCHEDULE B-1

**BARRON COUNTY, WISCONSIN
GENERAL FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2019
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2018)**

	<u>2019</u>	<u>2018</u>
ASSETS		
Treasurer's Cash and Investments	\$ 14,909,980	\$ 14,484,243
Departmental Cash	895	895
Taxes Receivable:		
Current Taxes Receivable	10,593,668	10,747,793
Delinquent Taxes	945,376	947,987
Tax Deeds Owned by County	59,534	71,590
Accounts Receivable (Net of Allowance for Doubtful Accounts)	116,979	150,697
Due from Other Funds	1,109,589	141,548
Due from Other Governments	344,579	345,620
Long-Term Receivables	324,385	296,852
Advance to Waste-to-Energy Fund	-	389,258
Advance to Highway Department	576,200	726,200
Advance to Highway Department - Gravel Pit	663,715	685,192
Prepaid Expenses	1,104,739	1,228,319
Inventories	<u>2,510</u>	<u>5,121</u>
Total Assets	<u><u>\$ 30,752,149</u></u>	<u><u>\$ 30,221,315</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
LIABILITIES		
Vouchers and Accounts Payable	\$ 371,573	\$ 340,604
Accrued Payroll	267,217	240,487
Due to Other Governmental Units	140,150	94,137
Special Deposits	26,171	27,437
Unearned Revenue	<u>16,800</u>	<u>8,456</u>
Total Liabilities	821,911	711,121
DEFERRED INFLOWS OF RESOURCES		
Succeeding Years Property Taxes	10,593,668	10,747,793
FUND BALANCE		
Nonspendable:		
Delinquent Taxes	1,004,910	1,019,577
Advance to Waste-to-Energy	-	373,608
Advance to Highway Department	576,200	726,200
Advance to Highway Department - Gravel Pit	663,715	685,192
Long-Term Receivables	324,385	296,852
Prepaid Expenses	1,104,739	1,228,319
Inventories	2,510	5,121
Committed	724,999	1,576,066
Assigned	5,230,171	4,808,602
Unassigned	<u>9,704,941</u>	<u>8,027,214</u>
Total Fund Balance	<u><u>19,336,570</u></u>	<u><u>18,762,401</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u><u>\$ 30,752,149</u></u>	<u><u>\$ 30,221,315</u></u>

SCHEDULE B-2

**BARRON COUNTY, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019**

	Balance (Overdraft) 01/01/19	County Appropri- ations	Other Revenues	Transfers				Total	Expenditures	Balance (Overdraft) 12/31/19
				General Fund		Other Funds				
				In	Out	In	Out	Available		
Assigned Fund Balances:										
Continuing Appropriations:										
Corporation Counsel - Ordinance Codification	\$ 1,825	\$ -	\$ -	\$ -	\$ 1,825	\$ -	\$ -	\$ -	\$ -	\$ -
Family Court Counseling	24,995	10,000	10,250	-	-	-	-	45,245	18,262	26,983
Administration - Employee Recognition	3,116	7,000	-	-	-	-	-	10,116	7,491	2,625
Administration - Safety Workgroup	4,800	2,000	-	-	-	-	-	6,800	64	6,736
Worker's Comp Dividends - Adjustments	165,793	-	752	-	-	-	-	166,545	525	166,020
Economic Development - Ledge Grant	13,385	-	-	-	-	-	-	13,385	-	13,385
Food Pantry	667	-	8,298	-	-	-	-	8,965	7,360	1,605
HIPPA Compliance	4,885	2,500	-	-	-	-	-	7,385	884	6,501
Land Information	14,545	-	76,141	-	-	-	-	90,686	60,330	30,356
Land Information - Surveyor Equipment Reserve	-	-	1,200	-	-	-	-	1,200	-	1,200
Land Information Education Grant	1,238	-	1,000	-	-	-	-	2,238	1,848	390
Land Information - 2018 Base Budget Grant	5,680	-	-	-	-	-	-	5,680	5,680	-
Land Information - 2019 Base Budget Grant	-	-	30,144	-	-	-	-	30,144	-	30,144
Land Information - 2019 Strategic Imitative Grant	-	-	25,000	-	-	-	-	25,000	-	25,000
Land Services: NR-135 Forfeitures	1,500	-	2,250	-	-	-	-	3,750	-	3,750
Land Services: Zoning Forfeitures	5,000	-	-	-	-	-	-	5,000	4,764	236
Rockman's Woods Trail Storm Cleanup	-	-	4,243	12,659	-	-	-	16,902	675	16,227
Sheriff Co/Tribal Grants	-	-	-	8,684	-	-	-	8,684	-	8,684
Drug Investigation Fund	161,000	-	13,768	14,543	-	-	-	189,311	36,494	152,817
Sheriff Donations	-	-	2,813	-	-	-	-	2,813	-	2,813
Spillman Software	-	45,000	-	-	-	-	-	45,000	-	45,000
eDispatch Donations and Expenses	3,051	-	2,095	-	-	-	-	5,146	4,501	645
Care of Veteran's Graves	-	4,200	-	-	-	-	-	4,200	659	3,541
Veterans Donations	6,711	-	8,200	-	-	-	-	14,911	3,657	11,254
Extension - 4-H Only	3,143	-	640	-	-	-	-	3,783	1,530	2,253
Jail Inmate Canteen	125,978	-	53,103	1,212	-	-	-	180,293	40,504	139,789
Aid to Veterans	6,051	10,975	-	-	-	-	-	17,026	11,414	5,612
Waldo Carlson Boat Launch	18,843	-	9,619	-	-	-	-	28,462	218	28,244
Vending Machine Revenues - JC Wellness Center	8,165	-	1,614	-	-	-	-	9,779	1,290	8,489
Arland Rifle Range - Owen Anderson	1,275	-	41	-	-	-	-	1,316	-	1,316
Project Lifesaver - Fees and Donations	960	-	250	-	-	-	-	1,210	541	669
K-9 Unit	9,455	-	2,820	-	-	-	-	12,275	1,074	11,201
Storm Shelter Unit	40,000	-	-	-	-	-	-	40,000	1,266	38,734
Hazmat Cleanup	1,262	-	-	2,457	-	-	-	3,719	3,146	573
Assigned Reserve - Towers	40,000	8,000	-	-	-	-	-	48,000	-	48,000
Extension - Shopping Matters	933	-	-	-	-	-	-	933	200	733
Extension - Family Living	6,695	-	3,435	-	-	-	-	10,130	3,116	7,014
Extension - Pesticide	1,418	-	800	-	-	-	-	2,218	816	1,402
Extension - Workshops	7,385	-	7,584	-	-	-	-	14,969	5,257	9,712
Silver Lake Association	1,987	-	-	-	-	-	-	1,987	-	1,987

SCHEDULE B-2

**BARRON COUNTY, WISCONSIN
GENERAL FUND
STATEMENT OF CHANGES IN FUND BALANCE (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

	Balance (Overdraft) 01/01/19	County Appropri- ations	Other Revenues	Transfers				Total Available	Expenditures	Balance (Overdraft) 12/31/19
				General Fund		Other Funds				
				In	Out	In	Out			
Assigned Fund Balances: (Continued)										
Continuing Appropriations: (Continued)										
Ag Commission	\$ 4,897	\$ -	\$ 1,299	\$ -	\$ -	\$ -	\$ -	\$ 6,196	\$ 1,500	\$ 4,696
SWCD Conservation Reserve	22,738	-	515	1,489	-	-	-	24,742	77	24,665
Red Cedar Lake Shore Fund	9,391	-	-	-	-	-	-	9,391	-	9,391
Red Cedar Lake Project	16,595	-	-	-	-	-	-	16,595	-	16,595
LCD Seeding/Tree Program	-	-	13,711	-	1,489	-	-	12,222	12,222	-
LCD Cost Sharing	-	-	-	6,487	-	-	-	6,487	-	6,487
LCD Equipment	8,039	-	-	-	-	-	-	8,039	281	7,758
Tree Planter	14,490	-	471	-	-	-	-	14,961	-	14,961
Farmland Preservation - Monitoring/Compliance	10,173	-	-	-	-	-	-	10,173	400	9,773
Seeds - Resale	9,271	-	3,412	-	-	-	-	12,683	3,410	9,273
Rural Address Numbering	24,019	-	12,980	-	-	-	-	36,999	5,485	31,514
County Highway STP Projects - 2016-2020	543,513	-	-	200,000	-	-	-	743,513	-	743,513
Affordable Care Act 2016 - 2019 Costs	320,000	-	-	-	-	-	-	320,000	-	320,000
Vacation and Sick Leave Liability	2,002,188	-	-	18,203	-	-	-	2,020,391	-	2,020,391
Pioneer Museum Insurance Proceeds	57,547	-	-	-	-	-	-	57,547	37,698	19,849
Subsequent Year's Budget	1,074,000	-	-	55,665	-	-	-	1,129,665	-	1,129,665
Total Assigned Fund Balance	4,808,602	89,675	298,448	321,399	3,314	-	-	5,514,810	284,639	5,230,171
Committed										
Agriculture Commission	113,888	-	-	11,111	-	-	-	124,999	-	124,999
Self-Funded Health Insurance 2020-2021	600,000	-	-	-	-	-	-	600,000	-	600,000
Highway Shop Rebuild	303,000	-	-	-	-	-	303,000	-	-	-
Total Committed Fund Balance	1,016,888	-	-	11,111	-	-	303,000	724,999	-	724,999
Nonspendable										
Delinquent Taxes	1,019,577	-	-	-	14,667	-	-	1,004,910	-	1,004,910
Advances to Other Funds	1,411,392	-	-	-	171,477	-	-	1,239,915	-	1,239,915
Advance to Waste-to-Energy	389,258	-	-	-	389,258	-	-	-	-	-
Long-Term Receivables	296,852	-	-	27,533	-	-	-	324,385	-	324,385
Prepaid Expenses	1,228,319	-	-	-	123,580	-	-	1,104,739	-	1,104,739
Inventories	5,121	-	-	-	2,611	-	-	2,510	-	2,510
Total Nonspendable Fund Balance	4,350,519	-	-	27,533	701,593	-	-	3,676,459	-	3,676,459
General Fund Unassigned	8,586,392	10,658,118	8,600,973	704,907	360,043	4,719,515	1,274,326	31,635,536	21,930,595	9,704,941
Total General Fund Balance	\$ 18,762,401	\$ 10,747,793	\$ 8,899,421	\$ 1,064,950	\$ 1,064,950	\$ 4,719,515	\$ 1,577,326	\$ 41,551,804	\$ 22,215,234	\$ 19,336,570

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		Variance	2018	
	Final	Actual	Positive (Negative)	Actual	
REVENUES	Budget				
Taxes:					
General Property Taxes	\$ 10,747,793	\$ 10,747,793	\$ -	\$ 10,718,068	
Ag Use Value Penalty	5,000	2,691	(2,309)	5,146	
Forest Crop Taxes from Districts	51,000	39,875	(11,125)	44,881	
Retained Sales Tax	120	120	-	120	
Real Estate Transfer Fees	116,000	142,136	26,136	128,069	
Interest on Taxes	400,000	329,568	(70,432)	306,900	
Omitted Taxes	-	-	-	15,226	
Total Taxes	11,319,913	11,262,183	(57,730)	11,218,410	
Intergovernmental:					
Federal Drug Forfeitures	-	21,669	21,669	18,020	
Shared Taxes from State	1,300,507	1,310,561	10,054	1,220,231	
State Exempt Computer Aid	30,000	33,433	3,433	32,643	
State Aid - Crime Victim/Witness	42,371	1,371	41,000	40,569	
State Aid - Circuit Court	245,000	267,353	22,353	247,867	
State Aid - Sheriff Department	84,133	84,133	-	48,295	
State Aid - Police Instruction	8,800	8,160	(640)	8,000	
State Aid - Emergency Government	82,876	74,145	(8,731)	71,355	
State Aid - Transportation	938,247	938,247	-	994,460	
State Aid - Food Pantry	8,298	8,298	-	6,337	
In Lieu of Taxes on DNR Lands	7,000	6,261	(739)	7,726	
Indirect Cost Reimbursement from State	1,284,650	1,284,650	-	1,236,939	
State Aid - Veterans Service	11,500	16,117	4,617	17,677	
State Aid - Land Information Board Grant	56,144	56,144	-	77,680	
State Aid - Soil and Water Salaries	123,651	123,651	-	120,622	
State Aid - Land and Water Plan	106,750	57,779	(48,971)	73,461	
Total Intergovernmental	4,328,756	4,333,172	4,416	4,222,282	

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		Variance	2018	
	Final	Actual	Positive (Negative)	Actual	
REVENUES (CONTINUED)	Budget				
Licenses and Permits:					
Zoning Fees and Permits	\$ 190,000	\$ 202,895	\$ 12,895	\$ 206,795	
Reclamation Permits	90,000	86,455	(3,545)	-	
Total Licenses and Permits	280,000	289,350	9,350	206,795	
Fines and Forfeits:					
County Ordinance Forfeitures	70,200	70,562	362	71,778	
District Attorney Restitution 10% Charge	8,000	16,743	8,743	10,437	
Sheriff's Drug Asset Forfeitures	27,174	27,174	-	51,929	
Penal Fines for County	62,250	52,867	(9,383)	55,618	
Total Fines and Forfeits	167,624	167,366	(258)	189,862	
Public Charges for Services:					
County Clerk Fees	9,056	12,610	3,554	8,765	
Election Services and Support	13,000	11,600	(1,400)	14,183	
Register of Deeds Fees	165,000	182,371	17,371	171,673	
Register of Deeds On-Line Access Fees	55,000	73,281	18,281	56,739	
Circuit Court Fees and Costs	120,000	121,304	1,304	121,414	
Receiving and Disbursing Fees	1,000	2,950	1,950	1,650	
Guardian Ad Litem Revenue	106,000	117,907	11,907	108,908	
Mediation Reimbursement Fees	2,000	3,383	1,383	3,343	
Psych Fees	3,000	3,675	675	4,990	
Witness Fee Reimbursements	-	404	404	50	
Attorneys Fees Revenue	32,750	49,502	16,752	35,704	
Register in Probate Fees	12,000	19,111	7,111	19,735	
Copy Machine Revenue	24,000	21,468	(2,532)	22,660	
Sheriff Fees	69,273	69,273	-	56,505	
Other Sheriff Revenues	20,448	20,448	-	80,779	
Huber Law Revenue	65,000	55,096	(9,904)	81,354	
Out of County Prisoner Revenues	-	435,157	435,157	479,665	
Rural Address Numbers Revenue	12,980	12,980	-	12,395	
Cremation Fees	60,000	65,325	5,325	61,895	
Park Fees	85,369	102,018	16,649	98,288	
County Forest Revenue	160,402	163,028	2,626	201,773	
NR 135 Land Conservation Open Pits Revenue	10,000	8,800	(1,200)	108,890	
Land Information Revenue	76,141	76,141	-	76,446	

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		Variance	2018	
	Final	Actual	Positive (Negative)	Actual	Actual
REVENUES (CONTINUED)	Budget				
Public Charges for Services: (Continued)					
UW Extension	\$ 5,000	\$ 2,862	\$ (2,148)	\$ 5,382	\$ 5,382
4-H Adult Leaders - Flat Book	640	640	-	258	258
Agricultural	8,384	8,384	-	5,672	5,672
LCD Tree Program Sales	17,123	17,123	-	13,638	13,638
Family Living	3,435	3,435	-	2,765	2,765
Family Court Counseling Revenue	10,250	10,250	-	10,500	10,500
Veterans Revenue	8,200	8,200	-	1,958	1,958
Jail Inmate Canteen Revenue	53,103	53,103	-	189,549	189,549
Jail Charges	33,500	34,038	538	44,103	44,103
Total Public Charges for Services	1,242,054	1,765,857	523,803	2,101,528	2,101,528
Intergovernmental Charges for Service:					
Surveyor Reimbursements	1,200	39,735	38,535	-	-
School Resource Officer	109,964	112,026	2,062	-	-
Tax Collection Fees	1,400	1,415	15	1,420	1,420
Total Intergovernmental Charges for Service	112,564	153,176	40,612	1,420	1,420
Miscellaneous Revenues:					
Interest on Investments	350,000	793,375	443,375	606,021	606,021
Interest on Snow Club Loans	3,500	5,716	2,216	4,725	4,725
Interest on Clerk of Court Collections	10,000	21,425	11,425	19,813	19,813
Interest on DATCP Watershed	515	515	-	302	302
Interest on Historical Society Loan	8,000	11,328	3,328	7,906	7,906
Interest on Ag Commission Endowment Fund	1,299	1,299	-	1,098	1,098
Rent of Country Buildings and Offices	120,720	99,793	(20,927)	104,967	104,967
Treasurer Statement Revenue	600	933	333	821	821
Profit on Tax Deed Sales	12,586	163,968	151,372	62,669	62,669
Tax Deed Fees	5,000	7,675	2,675	-	-
Refund of Prior Year Expenses	500	25,360	24,860	5,605	5,605
Insurance Dividend	752	6,942	6,190	16,484	16,484
WTC GED Program Donations	2,095	2,095	-	18,595	18,595
Interdepartmental Indirect Costs	186,369	186,369	-	201,209	201,209
Garnishment Fees	1,614	1,614	-	1,737	1,737
DNR, Gemini, and DHIC Charges	-	397	397	541	541
Donation - School Liaison	-	-	-	39,510	39,510
DHHS/GF Repayments Private Nonmedical	14,555	14,555	-	9,812	9,812
Rebates and Refunds	22,869	22,869	-	22,728	22,728
Museum Loan Repayment	-	-	-	-	-
Directory Fees	30	19	(11)	-	-
Donation - Aland Rifle Range Project	41	41	-	69	69
Shopping Matters Education Program Revenue	-	-	-	200	200
Other General	6,971	5,729	(1,242)	6,236	6,236
Total Miscellaneous	748,026	1,372,017	623,991	1,130,872	1,130,872
Total Revenues	\$ 18,198,937	\$ 19,343,121	\$ 1,144,184	\$ 19,071,170	\$ 19,071,170

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)

YEAR ENDED DECEMBER 31, 2019

(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		Variance	2018	
	Final	Actual	Positive (Negative)	Actual	Actual
EXPENDITURES	Budget				
General Government:					
County Board	\$ 124,583	\$ 117,307	\$ 7,276	\$ 103,577	\$ 103,577
Circuit Court	1,596,904	1,593,087	3,817	1,490,493	1,490,493
Restorative Justice	50,000	50,000	-	50,000	50,000
Medical Examiner	138,728	138,727	1	128,988	128,988
District Attorney	348,660	348,660	-	335,026	335,026
Corporation Counsel	336,212	328,417	7,795	315,735	315,735
Corporation Counsel - Ordinance Codification	-	-	-	-	-
Family Court Commissioner	35,398	35,202	186	34,142	34,142
Family Court Counseling	45,245	18,262	26,983	20,000	20,000
Crime Victim/Witness Program	88,886	88,886	-	88,886	88,886
Administrator	1,264,836	1,063,441	201,395	1,032,634	1,032,634
County Clerk	168,956	168,020	936	162,567	162,567
Personnel Administration	65,280	28,650	36,630	33,816	33,816
Elections	70,000	7,773	62,227	80,893	80,893
Technology Center	648,371	649,279	(908)	604,671	604,671
Technology Center - Cabling and Software	21,600	9,600	12,000	11,062	11,062
Copy Room	28,000	23,136	4,864	19,685	19,685
Independent Auditing	65,000	65,000	-	38,215	38,215
Special Accounting - Indirect Cost Study	6,500	6,475	25	6,450	6,450
County Treasurer	273,544	267,985	5,559	251,959	251,959
Assessments	2,500	765	1,735	698	698
Property and Liability Insurance	70,000	36,851	33,149	45,464	45,464
Government Center	510,694	455,559	55,135	477,020	477,020
Justice Center	434,056	342,314	91,742	305,028	305,028
County Office Complex	48,700	30,732	17,968	29,765	29,765
Courthouse East Wing	16,000	14,827	1,173	15,941	15,941
Register of Deeds	284,493	277,535	6,958	240,711	240,711
Register of Deeds - Redaction Project	-	-	-	446	446
State Land Information	154,949	60,330	94,619	79,007	79,007
County Land Information	271,906	271,906	-	283,731	283,731
Land Information Education Grant	-	1,848	(1,848)	550	550
Land Information Base Grant 2017	-	-	-	245	245
Land Information - 2018 Base Budget Grant	-	5,680	(5,680)	21,200	21,200
Tax Deed Expense	32,400	9,493	22,907	91,867	91,867
Write-off of Tax Deeds	-	-	-	2,958	2,958
Uncollectible Taxes	17,596	17,596	-	963	963
Total General Government	7,225,768	6,533,343	692,425	6,453,805	6,453,805

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		Variance	2018	
	Final	Actual	Positive	Actual	
	Budget		(Negative)		
EXPENDITURES (CONTINUED)					
Public Safety:					
Sheriff Department	\$ 1,131,760	\$ 976,131	\$ 155,629	\$ 963,879	
Drug Enforcement Grant	45,000	-	45,000	-	
Traffic Police	2,668,231	2,669,304	(1,073)	2,425,639	
Drug Investigation Fund	8,684	-	8,684	-	
Water and Snow Patrol	1,210	541	669	-	
Fire Suppression	500	-	500	370	
Police Liaison at Schools	-	-	-	105,843	
Emergency Government	57,175	5,593	51,582	39,469	
Communications Center	1,209,937	1,118,712	91,225	1,108,136	
eDispatch Donations and Expenses	5,146	4,501	645	6,045	
Law Enforcement Center	3,325,797	3,316,434	7,363	3,283,547	
Jail Inmate Canteen	160,293	40,505	139,788	133,821	
Total Public Safety	8,633,733	8,133,721	500,012	8,066,749	
Transportation Facilities:					
CTHS Maintenance and Construction					
(See Schedule E-2)	5,091,146	5,091,146	-	4,894,060	
Health and Human Services:					
Veteran's Service Office	173,024	171,400	1,624	161,531	
Aid to Veterans	31,938	15,071	16,867	11,160	
Care of Veterans Graves	4,200	659	3,541	4,514	
West Cap Community Action	4,000	4,000	-	4,000	
Food Pantry	8,965	7,360	1,605	5,670	
Total Health and Human Services	222,127	198,490	23,637	186,875	

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		Variance	2018	
	Final	Actual	Positive	Actual	
	Budget		(Negative)		
EXPENDITURES (CONTINUED)					
Culture, Recreation, and Education:					
Library	\$ 529,560	\$ 529,560	\$ -	\$ 498,617	
Library Donation Fund	26,298	26,298	-	28,986	
Historical Museum	95,547	75,688	19,849	196,727	
County Parks and Recreation	302,560	253,960	48,599	263,889	
County Fair Association:	50,000	48,500	1,500	50,000	
UW Branch Campus - Barron County	100,000	93,241	6,759	75,974	
UW Branch Campus - Barron County Canyon	-	-	-	-	
Extension Office	243,163	187,708	55,455	172,430	
Extension Postage	4,500	3,568	932	5,354	
Agricultural Agent	8,500	3,591	4,909	2,834	
Family Living Agent - Home Economist	16,131	9,116	7,015	6,016	
4-H Agent	11,001	10,497	504	11,680	
4-H Only	3,783	-	3,783	2,601	
Commission on Agriculture:					
Endowment Fund	6,197	1,500	4,697	-	
Endowment Fund Interest	-	1,500	(1,500)	-	
Extension - Agriculture Carryover Funds	-	5,257	(5,257)	3,705	
CNRD: Family Living, 4-H	-	-	-	1,908	
Pesticide	2,218	816	1,402	1,897	
Farm Books and Bulletins	14,969	-	14,969	112	
Shopping Matters	933	200	733	-	
Total Culture, Recreation, and Recreation	1,415,360	1,251,030	164,330	1,320,730	
Conservation and Development:					
County Forests	89,698	47,855	41,733	52,240	
Forestry Tree Planting	3,000	-	3,000	-	
DATCP Watershed	12,882	77	12,805	-	
Red Cedar Lake Shore Fund	9,391	-	9,391	-	
Red Cedar Lake Project	16,595	-	16,595	-	
Seeds - Resale	-	3,410	(3,410)	1,860	
Land Conservation	771,329	732,043	39,286	696,776	
LCD Erosion Control Equipment	8,039	281	7,758	163	
LCD Erosion Control Grant	13,000	12,229	771	12,656	
Purple Loessstrife Project	106,750	57,779	48,971	73,461	

SCHEDULE B-3

BARRON COUNTY, WISCONSIN

GENERAL FUND

**DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (CONTINUED)**

YEAR ENDED DECEMBER 31, 2019

(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018)

	2019		2018	
	Final Budget	Actual	Variance Positive (Negative)	2018 Actual
EXPENDITURES (CONTINUED)				
Conservation and Development: (Continued)				
LCD Tree Program	\$ 12,222	\$ 12,222	\$ -	\$ 18,382
Tree Planter Expense	14,961	-	14,961	-
Regional Planning Commission	30,285	30,285	-	29,232
Zoning	36,973	12,650	24,323	8,260
Rural Address Numbering	36,969	5,485	31,514	5,508
County Housing Authority	2,700	2,188	512	2,800
Economic Development	104,384	91,000	13,384	101,000
Total Conservation and Development	<u>1,268,898</u>	<u>1,007,504</u>	<u>261,394</u>	<u>1,002,318</u>
Debt Service:				
Principal on Forest Crop Loan	-	-	-	30,436
Total Expenditures	<u>23,857,032</u>	<u>22,215,234</u>	<u>1,641,798</u>	<u>21,954,973</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(6,656,095)</u>	<u>(2,872,113)</u>	<u>2,785,982</u>	<u>(2,883,803)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds of Long-Term Debt	304,093	304,093	-	-
Transfers In:				
Special Revenue Fund - Human Services	-	-	-	214,936
Special Revenue Fund - Sales Tax	3,655,384	4,481,000	825,616	4,500,000
Special Revenue Fund - Child Support	-	7,506	7,506	16,340
Special Revenue Fund - ADRC	-	58,468	58,468	8,740
Special Revenue Fund - State Aid Forestry Fund	-	11,839	11,839	654
Capital Projects Fund	7,700	7,700	-	-
Debt Service Fund	252	252	-	-
Special Revenue Fund - Recycling	-	61,100	61,100	16,985
Enterprise Fund - Waste-to-Energy	91,650	91,650	-	50,590
Transfers Out:				
Special Revenue Fund - Human Services	(199,042)	(403,569)	(204,527)	(136,086)
Special Revenue Fund - ADRC	-	(15,988)	(15,988)	(30,133)
Special Revenue Fund - Aging	-	(11,219)	(11,219)	(38,641)
Special Revenue Fund - Conservation Officer	-	(9,340)	(9,340)	(4,127)
Special Revenue Fund - Child Support	-	(13,957)	(13,957)	(15,764)
Special Revenue Fund - Recycling	-	(3,897)	(3,897)	(11,487)
Capital Improvements Fund	-	(9,212)	(9,212)	(1,347,000)
Capital Projects Fund - Highway Facility	(303,000)	(303,000)	-	-
Debt Service Fund	(679,974)	(324,000)	355,974	(300,000)
Enterprise Fund - Highway	(60,607)	(138,535)	(77,928)	(912,663)
Enterprise Fund - Waste-to-Energy	(324,069)	(344,608)	(20,540)	(274,704)
Total Other Financing Sources (Uses)	<u>2,462,387</u>	<u>3,446,282</u>	<u>983,895</u>	<u>1,737,920</u>
NET CHANGE IN FUND BALANCE	<u>(3,165,708)</u>	<u>574,169</u>	<u>3,739,877</u>	<u>(1,145,883)</u>
Fund Balance - January 1	<u>18,762,401</u>	<u>18,762,401</u>	<u>-</u>	<u>19,908,284</u>
FUND BALANCE - DECEMBER 31	<u>\$ 15,596,693</u>	<u>\$ 19,336,570</u>	<u>\$ 3,739,877</u>	<u>\$ 18,762,401</u>

SCHEDULE C-1

**BARRON COUNTY, WISCONSIN
DEBT SERVICE FUND
DETAILED BALANCE SHEET
DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)**

	General Obligation Bonds Dated 12/30/02 Justice Center	General Obligation Bonds Dated 12/1/01 Justice Center	General Obligation Notes State Trust Fund Loan Spillman Repayment	UW Barron County Campus Honeywell HVAC Project	Honeywell HVAC Upgrade Financing	General Obligation Bonds Electrical Generation	General Obligation Notes State Trust Fund Loan WTE Advance	Totals	
								2019	2018
ASSETS									
Cash	\$ 878	\$ 8,912	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ 10,040	\$ 11,908
Taxes Receivable	865,638	349,510	422,307	658,170	-	269,550	111,362	2,676,537	2,677,718
Total Assets	<u>\$ 866,516</u>	<u>\$ 358,422</u>	<u>\$ 422,307</u>	<u>\$ 658,420</u>	<u>\$ -</u>	<u>\$ 269,550</u>	<u>\$ 111,362</u>	<u>\$ 2,686,577</u>	<u>\$ 2,689,626</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE									
DEFERRED INFLOWS OF RESOURCES									
Succeeding Year Property Taxes	\$ 865,638	\$ 349,510	\$ 422,307	\$ 658,170	\$ -	\$ 269,550	\$ 111,362	\$ 2,676,537	\$ 2,677,718
FUND BALANCE									
Restricted	<u>878</u>	<u>8,912</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,040</u>	<u>11,908</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 866,516</u>	<u>\$ 358,422</u>	<u>\$ 422,307</u>	<u>\$ 658,420</u>	<u>\$ -</u>	<u>\$ 269,550</u>	<u>\$ 111,362</u>	<u>\$ 2,686,577</u>	<u>\$ 2,689,626</u>

SCHEDULE C-2

**BARRON COUNTY, WISCONSIN
DEBT SERVICE FUND
DETAILED STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)**

	General Obligation Bonds Dated 12/30/02 Justice Center	General Obligation Bonds Dated 12/1/01 Justice Center	General Obligation Notes State Trust Fund Loan Spillman Repayment	UW Barron County Campus Honeywell HVAC Project	Honeywell HVAC Upgrade Financing	General Obligation Bonds Electrical Generation	General Obligation Notes State Trust Fund Loan WTE Advance	Totals	
								2019	2018
REVENUES									
Taxes	\$ 865,981	\$ 392,450	\$ -	\$ 658,170	\$ 491,666	\$ 269,450	\$ -	\$ 2,677,717	2,670,132
EXPENDITURES									
Principal of Debt	775,000	675,000	-	620,335	491,665	-	-	2,562,000	2,517,888
Interest on Debt	89,781	71,450	-	37,835	-	-	-	199,066	247,575
Paying Agent Charges	1,409	1,408	-	-	-	-	-	2,817	2,817
Total Expenditures	866,190	747,858	-	658,170	491,665	-	-	2,763,883	2,768,280
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(209)	(355,408)	-	-	1	269,450	-	(86,166)	(98,148)
OTHER FINANCING SOURCES (USES)									
Transfers from General Fund	-	324,000	-	-	-	-	-	324,000	300,000
Transfer from Special Revenue Funds	-	30,000	-	-	-	-	-	30,000	70,000
Transfer to General Fund	-	-	-	-	(252)	-	-	(252)	-
Transfer to Enterprise Fund	-	-	-	-	-	(269,450)	-	(269,450)	(273,470)
Total Other Financing Sources (Uses)	-	354,000	-	-	(252)	(269,450)	-	84,298	96,530
NET CHANGE IN FUND BALANCE	(209)	(1,408)	-	-	(251)	-	-	(1,868)	(1,618)
Fund Balance - January 1	1,087	10,320	-	250	251	-	-	11,908	13,526
FUND BALANCE - DECEMBER 31	\$ 878	\$ 8,912	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ 10,040	\$ 11,908

SCHEDULE D-1

BARRON COUNTY, WISCONSIN
WASTE-TO-ENERGY PLANT ENTERPRISE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)

	2019	2018
ASSETS		
Current Assets:		
Cash and Investments	\$ 805,628	\$ 658,748
Accounts Receivable	359,621	359,621
Prepaid Expenses	539	500
Total Current Assets	1,265,233	1,018,869
Restricted Assets:		
Wisconsin Retirement System Pension Asset	-	170,729
Noncurrent Assets:		
Capital Assets Not Being Depreciated	107,125	16,773
Capital Assets Being Depreciated	12,198,595	12,153,823
Leases: Accumulated Depreciation	10,742,849	10,412,085
Net Capital Assets in Service	1,562,571	1,758,581
Total Assets	2,858,114	2,948,099
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	585,488	314,459
Other Postemployment Benefits Related	6,385	4,760
Total Deferred Outflows of Resources	591,873	319,219
LIABILITIES		
Liabilities:		
Current Liabilities:		
Accounts Payable	185,709	113,753
Accrued Payroll	35,909	29,493
Accrued Interest Payable	2,879	3,704
Current Portion of General Obligation Notes	42,526	-
Current Portion of General Obligation Bonds	235,000	225,000
Current Portion of Accrued Employee Leave	84,393	87,863
Total Current Liabilities	586,416	459,833
Noncurrent Liabilities:		
General Obligation Notes	182,475	-
General Obligation Bonds	510,000	745,000
Advance from the General Fund	-	388,258
Wisconsin Retirement System Net Pension Liability	215,710	-
Net Other Postemployment Benefits Liability	36,689	34,804
Total Noncurrent Liabilities	945,054	1,168,062
Total Liabilities	1,531,470	1,628,895
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	299,142	338,816
Other Postemployment Benefits Related	9,862	490
Total Deferred Inflows of Resources	309,004	339,306
NET POSITION		
Net Investment in Capital Assets	592,870	788,501
Restricted for Wisconsin Retirement System Pension Asset	-	170,729
Unrestricted	1,016,643	339,887
Total Net Position	\$ 1,609,513	\$ 1,299,117

SCHEDULE D-2

BARRON COUNTY, WISCONSIN
WASTE-TO-ENERGY PLANT ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
OPERATING REVENUES		
Tipping Fees:		
Contract Haulers:		
In-County Waste	\$ 1,533,107	\$ 1,549,814
Out-of-County Waste	1,045,474	1,002,111
Individuals	306,099	277,286
Steam Sales	483,062	593,194
Electricity Sales	241,613	157,472
Heat Sales	7,000	7,000
Metal Sales	31,494	48,950
Refunds of Prior Year Expenses	17,735	-
Operating Grants	4,000	-
Insurance Recoveries	-	1,010
Total Operating Revenues	3,679,584	3,607,637
OPERATING EXPENSES		
(Detailed in Schedule D-4)		
	3,844,816	3,864,757
OPERATING INCOME (LOSS)	(165,232)	(57,120)
NONOPERATING REVENUES (EXPENSES)		
Gain (Loss) on Disposal of Capital Assets	(10,742)	-
Interest Income	20,105	22,687
Interest Expense	(56,144)	(61,823)
Total Nonoperating Revenues (Expenses)	(46,781)	(39,136)
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(212,013)	(96,256)
TRANSFERS AND CONTRIBUTIONS		
Transfer from Other Funds	614,059	548,174
Transfer to the General Fund	(91,650)	(50,880)
Total Transfers and Contributions	522,409	497,294
CHANGE IN NET POSITION	310,396	401,028
Net Position - January 1	1,299,117	898,089
NET POSITION - DECEMBER 31	\$ 1,609,513	\$ 1,299,117

SCHEDULE D-3

**BARRON COUNTY, WISCONSIN
WASTE-TO-ENERGY PLANT ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Third Parties	\$ 3,550,129	\$ 3,613,017
Cash Payments for Goods and Services	(1,659,180)	(1,842,929)
Cash Payments for Employee Services	(1,543,914)	(1,402,553)
Net Cash Provided by Operating Activities	347,035	367,525
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer from (to) the General Fund for Indirect Costs	(91,650)	(50,890)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Draw (Repayment) on Advance from General Fund	(389,258)	15,650
Cash Receipts from Sale of Capital Assets	17,300	-
Cash Payments for Capital Assets	(313,743)	(593,137)
Transfer from Other Funds	614,059	548,174
Cash Received from Issuance of Long-Term Debt	225,001	-
Payment of Principal on Debt	(225,000)	(220,000)
Payment of Interest on Debt	(55,959)	(62,575)
Net Cash Used by Capital Financing Activities	(128,610)	(311,885)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	20,105	22,687
NET CHANGE IN CASH AND CASH EQUIVALENTS	146,880	27,434
Cash and Cash Equivalents - January 1	658,748	631,314
CASH AND CASH EQUIVALENTS - DECEMBER 31	\$ 805,628	\$ 658,748
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating Income (Loss)	\$ (165,232)	\$ (57,120)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation	481,331	416,729
Change in Pension Asset and Related Deferred Outflows and Inflows	75,736	(8,444)
Change in OPEB Liability and Related Deferred Outflows and Inflows	9,812	18,274
(Increase) Decrease in Assets:		
Accounts Receivable	(129,455)	5,390
Other Noncurrent Assets	(39)	1,260
Increase (Decrease) in Liabilities:		
Accounts Payable	71,956	(26,979)
Accrued Payroll	2,926	16,325
Net Cash Provided by Operating Activities	\$ 347,035	\$ 367,525

SCHEDULE D-4

**BARRON COUNTY, WISCONSIN
WASTE-TO-ENERGY PLANT ENTERPRISE FUND
SCHEDULE OF OPERATING EXPENSES
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)**

	2019	2018
Salaries - Regular	\$ 1,053,233	\$ 970,796
Salaries - Overtime	21,203	23,603
Committee Expense	3,742	3,203
Social Security and Medicare	79,418	73,100
Retirement	143,428	55,964
Health Insurance	299,109	293,555
Workers' Compensation	21,065	10,179
Employee Education and Training	11,190	318
Accounting and Auditing	-	4,869
Engineering	13,455	3,347
Inspection Fees	-	1,110
Environmental Fees	41,583	23,185
Water and Sewer	5,320	22,563
Electricity	31,020	44,100
Gas (Heat)	2,576	1,929
Telephone	2,963	4,793
Repair and Maintenance - Equipment	326,995	460,354
Repair and Maintenance - Loaders	58,989	39,066
Repair and Maintenance - Vehicles	35,717	23,661
Repair and Maintenance - Buildings	31,357	60,336
Waste By-Pass	77,483	81,376
Contractual and Engineering Services - Feasibility Study	16,139	5,297
Ash Disposal	587,713	555,894
Ash Analysis	1,785	-
Fly Ash Disposal	89,987	90,037
Office Supplies	2,549	3,589
Freight Postage	742	734
Safety Equipment	14,024	13,426
Advertising	752	25
Travel	3,749	1,549
Uniforms	16,515	14,016
Tools	23,888	20,058
Repair and Maintenance Supplies	66,150	96,660
Fuel for Loaders	30,726	32,025
Fuel for Trucks	20,094	21,160
Water Treatment	100,168	90,142
Employee Physicals	3,101	2,532
Property Insurance	12,660	11,438
Liability Insurance	9,969	9,308
Boiler Insurance	46,925	44,108
E-Waste	12,926	16,468
Publications	194	-
Janitorial Supplies	4,858	-
Depreciation	481,331	416,729
Extraordinary Repair and Maintenance	17,867	9,924
Miscellaneous	16,138	8,233
Total Operating Expenses	\$ 3,844,816	\$ 3,694,757

SCHEDULE E-1

**BARRON COUNTY, WISCONSIN
HIGHWAY DEPARTMENT INTERNAL SERVICE FUND
STATEMENT OF NET POSITION
DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)**

ASSETS	2019	2018
Current Assets:		
Treasurer's Cash:		
Operations	\$ 9,346,068	\$ 9,252,556
Petty Cash	200	200
Accounts Receivable	140,780	230,779
Due from Other Governmental Units	2,348,688	1,049,700
Due from Other Funds	9,834	192,491
Prepaid Expenditures	10,927	18,883
Inventories	2,048,629	2,045,418
Total Current Assets	13,905,126	12,790,027
Restricted Assets:		
Cash - Road Agreements	288,101	1,050,358
Wisconsin Retirement System Net Pension Asset		463,291
	288,101	1,513,649
Noncurrent Assets:		
Capital Assets Not Being Depreciated	288,279	224,815
Capital Assets Being Depreciated	23,286,085	23,353,765
Less: Accumulated Depreciation	(11,297,125)	(11,159,114)
Net Capital Assets	12,287,239	12,399,466
Total Noncurrent Assets	12,287,239	12,399,466
Total Assets	26,480,466	26,703,142
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	1,653,599	853,317
Other Postemployment Benefits Related	27,684	25,943
Total Deferred Outflows of Resources	1,681,283	879,260

SCHEDULE E-1

**BARRON COUNTY, WISCONSIN
HIGHWAY DEPARTMENT INTERNAL SERVICE FUND
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2018)**

LIABILITIES	2019	2018
Current Liabilities:		
Vouchers and Accounts Payable	\$ 124,350	\$ 115,072
Accrued Payroll	96,661	71,384
Special Deposits	550	550
Unearned Revenues:		
Small Field Tools	91,811	64,982
Road Agreements	288,101	1,050,358
Current Portion of Long-Term Liabilities:		
Accrued Employee Leave	230,780	216,789
Total Current Liabilities	834,273	1,521,135
Long-Term Liabilities (Less: Current Portion):		
Advance from General Fund	576,200	726,200
Advance from General Fund - Gravel Pit	683,715	685,192
Wisconsin Retirement System Net Pension Liability	608,561	-
Net Other Postemployment Benefits Liability	169,847	189,682
Accrued Employee Leave	279,049	314,844
Total Long-Term Liabilities	2,287,372	1,915,918
Total Liabilities	3,121,645	3,437,053
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	843,940	919,408
Other Postemployment Benefits Related	42,757	2,673
Total Deferred Inflows of Resources	886,697	922,081
NET POSITION		
Net Investment in Capital Assets	12,287,239	12,399,466
Restricted:		
Wisconsin Retirement System Net Pension Asset	-	463,291
Unrestricted	11,866,168	10,360,511
Total Net Position	\$ 24,153,407	\$ 23,223,268

SCHEDULE E-2
BARRON COUNTY, WISCONSIN
HIGHWAY DEPARTMENT INTERNAL SERVICE FUND
DETAILED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
OPERATING REVENUES		
Charges For Services:		
County Highway Maintenance and Construction [1]	\$ 5,070,327	\$ 5,255,247
State Highway Maintenance and Construction	1,992,014	2,080,589
Local Districts	4,578,076	3,451,938
Other Governmental Units	311,056	408,361
County Aid Bridges	33,341	45,940
Frac Sand Road Agreement Payments/Maintenance	250,426	553,314
Miscellaneous:		
Other Revenue from State:	228,542	235,786
Records, Reports, Supervision, and Equipment Storage	4,962	4,277
Other	12,468,744	12,037,432
Total Operating Revenues		
OPERATING EXPENSES		
Administration and General:		
Administration	348,476	340,578
Patrol Superintendent	138,089	128,470
Engineering Nonproject	76,268	8,059
Radio Expense	2,456	32,806
Public Liability Insurance	33,299	
Transportation Cost Pools:		
Machinery Operations	(271,431)	154,858
Gravel Pits and Quarries	(175,813)	48,258
Bituminous Operations	(786,174)	25,814
Services Provided:		
County:		
General Maintenance	1,365,449	1,366,054
Winter Maintenance	1,351,468	1,143,473
Reconstruction and Belterments	2,205,977	408,834
Signage	102,932	124,887
Bridges	62,573	66,259
Amortization of Grants	2,429	2,429
State:		
Highway Maintenance and Construction	1,961,005	2,006,618
Equipment Storage Costs	35,954	35,954
Salt Storage/Other	17,692	17,692
County Aid Bridge Construction - Districts	138,148	185,080
Local Districts	4,578,076	3,451,938
Other Governmental Units	311,056	408,361
Nongovernmental Customers		
Other:		
Indirect Costs Paid to General Fund	186,369	201,209
Total Operating Expenses	11,705,288	10,160,641
OPERATING INCOME (LOSS)	\$ 763,456	\$ 1,876,791

SCHEDULE E-2
BARRON COUNTY, WISCONSIN
HIGHWAY DEPARTMENT INTERNAL SERVICE FUND
DETAILED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)

	2019	2018
CONTRIBUTIONS		
Contributions from State	\$ 28,148	\$ 32,952
OTHER FINANCING SOURCES (USES)		
Transfer from General Fund	138,535	912,663
CHANGE IN NET POSITION		
Net Position - January 1	930,139	2,822,406
	23,223,268	20,400,862
NET POSITION - DECEMBER 31	\$ 24,153,407	\$ 23,223,268
[1] Charges to the General Fund for Highway Maintenance and Construction Consist of the Following:		
County Appropriations and Transfers	\$ 4,152,899	\$ 3,899,600
State Transportation Aids	938,247	994,460
Other Federal and State Aids	7,329	308,139
	\$ 5,098,475	\$ 5,202,199

SCHEDULE E-3

**BARRON COUNTY, WISCONSIN
HIGHWAY DEPARTMENT INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS**

**YEAR ENDED DECEMBER 31, 2019
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2018)**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received for Goods and Services:		
County	\$ 2,365,573	\$ 4,484,098
Third Parties	8,340,411	8,340,411
Cash Payments for Goods and Services	(6,823,696)	(5,596,056)
Cash Payments for Employee Services	(3,395,957)	(3,598,921)
Net Cash Provided by Operating Activities	485,371	3,627,532
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Repayment on Advance from General Fund	(171,477)	(166,455)
Cash Received as Transfer from General Fund	138,535	912,663
Net Cash Provided (Used) by Noncapital Financing Activities	(32,942)	746,208
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Cash Received for Capital Contributions	28,148	32,952
Cash Received from Sale of Capital Assets	100,459	401,775
Cash Payments for Acquisition of Capital Assets	(1,250,781)	(2,465,411)
Net Cash Used by Capital and Related Financing Activities	(1,122,174)	(2,031,684)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(668,745)	2,352,056
Cash and Cash Equivalents - January 1	10,303,114	7,951,058
CASH AND CASH EQUIVALENTS - DECEMBER 31	\$ 9,634,369	\$ 10,303,114
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 763,456	\$ 1,876,791
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation and Depletion	1,262,549	1,095,180
Change in Pension Asset and Pension Related Deferred Outflow and Inflow	195,102	55,826
Change in OPEB Liability and OPEB Related Deferred Outflow and Inflow	8,508	(4,999)
(Increase) Decrease in Assets:		
Accounts Receivable	89,999	651,861
Due from Other Governments	(1,298,988)	171,891
Due from Other Funds	182,657	3,284
Materials and Supplies Inventory	(3,211)	(76,191)
Other Noncurrent Assets	7,956	(7,931)
Increase (Decrease) in Liabilities:		
Accounts Payable	9,278	(15,533)
Unearned Cost Pool Revenues	(59,616)	(59,616)
Other Unearned Revenues	(675,812)	19,877
Accrued Payroll	21,297	10,723
Accrued Employee Leave	(23,804)	(65,413)
Net Cash Provided by Operating Activities	485,371	3,627,532

SCHEDULE F-1

**BARRON COUNTY, WISCONSIN
AGENCY FUNDS
COMBINING STATEMENT OF NET POSITION
DECEMBER 31, 2019**

	Tax Agency	Payroll Withholdings	Treasurer	Clerk of Court	Juvenile Restitution	Unclaimed Trust Funds	Timber Sale Performance Bonds	Cell Tower Financial Assurance	Sheriff	NR-135 Financial Assurance	Total
ASSETS											
Treasurer's Cash and Investments	\$ 622,109	\$ 1,109,194	\$ 71,204	\$ -	\$ -	\$ 31,650	\$ -	\$ 21,162	\$ -	\$ 655,551	\$ 2,510,870
Departmental Cash and Investments	-	-	-	238,832	-	-	-	-	30,067	-	268,899
Accounts Receivable	-	500	-	-	-	-	-	-	-	-	500
Due from Other Governmental Units:											
Districts	-	-	-	49	-	-	-	-	-	-	49
Due from Agency Funds	-	-	67,895	-	-	-	-	-	-	-	67,895
Total Assets	\$ 622,109	\$ 1,109,694	\$ 139,099	\$ 238,881	\$ -	\$ 31,650	\$ -	\$ 21,162	\$ 30,067	\$ 655,551	\$ 2,848,213
LIABILITIES											
Accounts Payable	\$ 1,009	\$ 669,827	\$ 600	\$ 36,404	\$ -	\$ 1,124	\$ -	\$ -	\$ -	\$ -	\$ 708,964
Due to Other Governmental Units:											
Federal	-	198,364	-	-	-	-	-	-	-	-	198,364
State	-	241,503	138,499	-	-	-	-	-	-	-	380,002
Districts											
Property Taxes	548,614	-	-	-	-	-	-	-	-	-	548,614
Delinquent Special Assessments	72,486	-	-	-	-	-	-	-	-	-	72,486
Special Deposits	-	-	-	137,101	-	30,526	-	21,162	22,809	655,551	867,149
Due to Agency Funds	-	-	-	65,376	-	-	-	-	7,258	-	72,634
Total Liabilities	\$ 622,109	\$ 1,109,694	\$ 139,099	\$ 238,881	\$ -	\$ 31,650	\$ -	\$ 21,162	\$ 30,067	\$ 655,551	\$ 2,848,213

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

December 22, 2020

Re: Barron County, Wisconsin ("Issuer")
\$25,120,000* General Obligation Highway Department Bonds, Series 2020B,
dated December 22, 2020 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Bonds are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on November 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2022	\$ 200,000	____%
2023	1,205,000	____
2024	1,215,000	____
2025	1,230,000	____
2026	1,240,000	____
2027	1,255,000	____
2028	1,275,000	____
2029	1,295,000	____
2030	1,315,000	____
2031	1,340,000	____
2032	1,370,000	____
2033	1,400,000	____
2034	1,430,000	____
2035	1,465,000	____
2036	1,500,000	____
2037	1,535,000	____
2038	1,575,000	____
2039	1,615,000	____
2040	1,660,000	____

Interest is payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2022.

The Bonds maturing on November 1, 2029 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on November 1, 2028 or on any date thereafter. Said Bonds

are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

【The Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the Bonds, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

We further certify that we have examined a sample of the Bonds and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Bonds have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Bonds, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Bonds.

3. The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the County or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Barron County, Wisconsin (the "Issuer") in connection with the issuance of \$25,120,000* General Obligation Highway Department Bonds, Series 2020B, dated December 22, 2020 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on September 22, 2020, November 22, 2020 and December 3, 2020 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated December 4, 2020 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the County Board of Supervisors of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means Barron County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Administrator of the Issuer who can be contacted at 335 E. Monroe Avenue, Barron, Wisconsin 54812, phone (715) 537-6200, fax (715) 537-6277.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2020, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - DIRECT DEBT
2. DEBT - DEBT LIMIT
3. VALUATIONS - CURRENT PROPERTY VALUATIONS
4. TAX LEVIES AND COLLECTIONS - TAX LEVIES AND COLLECTIONS

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the

ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this

Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 22nd day of December, 2020.

(SEAL)

Louie Okey
Chairperson

DeeAnn Cook
County Clerk

APPENDIX E

NOTICE OF SALE

\$25,120,000* GENERAL OBLIGATION HIGHWAY DEPARTMENT BONDS, SERIES 2020B BARRON COUNTY, WISCONSIN

Bids for the purchase of \$25,120,000* General Obligation Highway Department Bonds, Series 2020B (the "Bonds") of Barron County, Wisconsin (the "County") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the County, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 A.M. Central Time, on December 2, 2020, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 9:00 A.M., Central Time, on December 3, 2020. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

PURPOSE

The Bonds of the County are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of financing a series of buildings and related improvements for the highway department. The Bonds are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Bonds will be dated December 22, 2020, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on November 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$200,000	2029	\$1,295,000	2036	\$1,500,000
2023	1,205,000	2030	1,315,000	2037	1,535,000
2024	1,215,000	2031	1,340,000	2038	1,575,000
2025	1,230,000	2032	1,370,000	2039	1,615,000
2026	1,240,000	2033	1,400,000	2040	1,660,000
2027	1,255,000	2034	1,430,000		
2028	1,275,000	2035	1,465,000		

ADJUSTMENT OPTION

* The County reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2022, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. **The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

PAYING AGENT

The County has selected Bond Trust Services Corporation, Roseville, Minnesota, to act as paying agent (the "Paying Agent"). Bond Trust Services Corporation and Ehlers are affiliate companies. The County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the County, the Bonds maturing on or after November 1, 2029 shall be subject to optional redemption prior to maturity on November 1, 2028 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the County. If only part of the Bonds having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

DELIVERY

On or about December 22, 2020, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Bonds must be received by the County at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the County, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the County; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B.)

Quarles & Brady LLP has also been retained by the County to serve as Disclosure Counsel to the County with respect to the Bonds. Although, as Disclosure Counsel to the County, Quarles & Brady LLP has assisted the County with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

SUBMISSION OF BIDS

Bids must not be for less than \$24,969,280 plus accrued interest on the principal sum of \$25,120,000 from date of original issue of the Bonds to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$502,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The County and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the County scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the County requested and received a rating on the Bonds from a rating agency, the County will pay that rating fee. Any rating agency fees not requested by the County are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

CUSIP NUMBERS

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

The County will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the County will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's municipal advisor identified herein and any notice or report to be provided to the County may be provided to the County's municipal advisor.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) The County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the County shall advise the winning bidder of such fact prior to the time of award of the sale of the Bonds to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the County agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Bonds. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Bonds: (1) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Bonds (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the County promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The County acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the County, Bond Counsel and Ehlers the prices at which the Bonds have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Bonds, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the County or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Bonds are awarded by the County to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Supervisors

Barron County, Wisconsin

BID FORM

The Board of Supervisors
Barron County, Wisconsin

December 3, 2020

RE: \$25,120,000* General Obligation Highway Department Bonds, Series 2020B (the "Bonds")
DATED: December 22, 2020

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$24,969,280) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____ % due	2022	_____ % due	2029	_____ % due	2036
_____ % due	2023	_____ % due	2030	_____ % due	2037
_____ % due	2024	_____ % due	2031	_____ % due	2038
_____ % due	2025	_____ % due	2032	_____ % due	2039
_____ % due	2026	_____ % due	2033	_____ % due	2040
_____ % due	2027	_____ % due	2034		
_____ % due	2028	_____ % due	2035		

* The County reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$502,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The County reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 22, 2020.

This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the County with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the: ____ 10% test, or the ____ hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: _____ By: _____
Account Members: _____

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 22, 2020 of the above bid is \$ _____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of Barron County, Wisconsin, on December 3, 2020.

By: _____ By: _____
Title: _____ Title: _____