

PRELIMINARY OFFICIAL STATEMENT DATED APRIL 13, 2021

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

TREMPEALEAU COUNTY, WISCONSIN

\$43,440,000* GENERAL OBLIGATION JUSTICE CENTER BONDS, SERIES 2021A

BID OPENING: April 19, 2021, 11:00 A.M., C.T.

CONSIDERATION: April 20, 2021, 10:00 A.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$43,440,000* General Obligation Justice Center Bonds, Series 2021A (the "Bonds") of Trempealeau County, Wisconsin (the "County") are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of renovating the existing courthouse and constructing and equipping a new Justice Center adjacent to the existing courthouse that will include a new sheriff's office, jail, courtrooms, administration areas and all court-related offices to support the judicial functions. 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: May 11, 2021

MATURITY: As follows:

<u>Maturity</u>	<u>Amount*</u>	<u>Maturity</u>	<u>Amount*</u>	<u>Maturity</u>	<u>Amount</u>
11/01/2022	\$10,000	11/01/2029	\$2,405,000	11/01/2036	\$2,660,000
11/01/2023	330,000	11/01/2030	2,430,000	11/01/2037	2,710,000
11/01/2024	1,335,000	11/01/2031	2,460,000	11/01/2038	2,765,000
11/01/2025	1,345,000	11/01/2032	2,490,000	11/01/2039	2,825,000
11/01/2026	1,355,000	11/01/2033	2,530,000	11/01/2040	2,885,000
11/01/2027	2,360,000	11/01/2034	2,570,000	05/01/2041	2,980,000
11/01/2028	2,380,000	11/01/2035	2,615,000		

***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, 2030 and thereafter are subject to call for prior optional redemption on November 1, 2029 or any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$43,179,360

MAXIMUM BID: \$46,480,800

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$868,800 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).

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement.

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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TREMPEALEAU COUNTY BOARD OF SUPERVISORS

		<u>Term Expires</u>
John Aasen	Chair	April 2022
George Brandt	Supervisor	April 2022
Joe Feltes	Supervisor	April 2022
Michelle Haines	Supervisor	April 2022
Ronald Johnson	Supervisor	April 2022
Beth Killian	Supervisor	April 2022
Sally Miller	Supervisor	April 2022
Kellen Nelson	Supervisor	April 2022
Rick Nemitz	Supervisor	April 2022
Jeanne Nutter	Supervisor	April 2022
Richard Sacia	Supervisor	April 2022
Dan Schreiner	Supervisor	April 2022
Curtis Skoyen	Supervisor	April 2022
Randall Tollefson	Supervisor	April 2022
Chuck Walek	Supervisor	April 2022
Douglas Winters	Supervisor	April 2022
Timothy Zeglin	Supervisor	April 2022

ADMINISTRATION

Paul Syverson, County Clerk
Laurie Halama, County Treasurer
Rick Niemeier, Corporate Counsel

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 Trempealeau County, Wisconsin (the "County") and the issuance of its \$43,440,000* General Obligation Justice Center Bonds, Series 2021A (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 April 20, 2021.

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 May 11, 2021. The Bonds will mature on November 1, with a final maturity on May 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"). 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, 2030 shall be subject to optional redemption prior to maturity on November 1, 2029 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 are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of renovating the existing courthouse and constructing and equipping a new Justice Center adjacent to the existing courthouse that will include a new sheriff's office, jail, courtrooms, administration areas and all court-related offices to support the judicial functions.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Bonds	<u>\$43,440,000</u>	
Total Sources		\$43,440,000
Uses		
Estimated Underwriter's Discount (0.600%)	\$260,640	
Costs of Issuance	176,000	
Deposit to Project Construction Fund	43,000,000	
Rounding Amount	<u>3,360</u>	
Total Uses		\$43,440,000

*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, irrevocable 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.

The County's operating data filings for the years ended December 31, 2015 and December 31, 2016 were missing certain required information under previous undertakings. The County has since filed the missing information. Except to the extent that the preceding is deemed to be material, the County believes it has not failed to comply in the previous five years 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 bond premium" within the meaning of Section 171 of the Code. The amortizable bond 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 bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond 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 bond 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.

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 BakerTillyVirchowKrause, LLP, Eau Claire, 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 read 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 of Wisconsin 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 former 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, former President Trump outlined "Guidelines for Opening Up America Again," a three-phased approach to restarting the economy based on public health experts' advice. On April 20, 2020, Governor Evers announced Wisconsin's three-phased approach to reopening the State's economy, based on former President Trump's guidelines. 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 \$487,141.00. 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 March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, which provides local governments an additional \$130.2 billion, including \$65.1 billion for counties, through the Coronavirus Local Fiscal Recovery Fund. These funds can be used to mitigate increased expenditures, lost revenue, and economic hardship related to the COVID-19 pandemic. The State's allocation and the subsequent allocations to individual counties are not yet available.

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. The public health emergency and mask orders have been extended multiple times, with the most recent extension on January 19, 2021 through March 20, 2021. On February 4, 2021, the Wisconsin Assembly voted to repeal the Governor's order requiring face coverings. Later the same day, Governor Evers issued a new Emergency Order #1 requiring the use of face coverings through April 5, 2021. On March 31, 2021, the Wisconsin Supreme Court struck down Emergency Order #1, finding that legislative approval was required to continue the order beyond its original 60-day period. The ruling does not impact the validity of local mandates.

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	\$2,515,548,400
2020 Equalized Value Reduced by Tax Increment Valuation	\$2,398,488,500
2020 Assessed Value	\$2,321,001,049

2020 EQUALIZED VALUE BY CLASSIFICATION

	2020 Equalized Value ¹	Percent of Total Equalized Value
Residential	\$ 1,577,574,300	62.713%
Commercial	246,194,900	9.787%
Manufacturing	126,035,400	5.010%
Agricultural	35,675,400	1.418%
Undeveloped	25,518,600	1.014%
Ag Forest	121,792,300	4.842%
Forest	71,554,200	2.844%
Other	233,576,200	9.285%
Personal Property	77,627,100	3.086%
Total	<u>\$ 2,515,548,400</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value Reduced by Tax Increment Valuation	Equalized Value ¹	Percent Increase/Decrease in Equalized Value (TID IN)
2016	\$1,964,062,733	\$2,029,755,800	\$2,118,843,100	6.35%
2017	1,994,675,503	2,107,001,500	2,209,706,500	4.29%
2018	2,066,606,583	2,193,147,500	2,301,821,400	4.17%
2019	2,178,173,774	2,283,954,800	2,402,213,100	4.36%
2020	2,321,001,049	2,398,488,500	2,515,548,400	4.72%

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

¹ Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2020 Assessed Value	Percent of County's Total Assessed Value
Hi Crush, LLC	Sand Mine	\$ 52,857,350	2.28%
Ashley Furniture Industries, Inc.	Furniture Manufacturing	39,551,800	1.70%
Global Finishing Solutions, LLC	Paint Booths and Finishing Equip.	14,529,700	0.63%
Source Energy	Sand Mine	14,042,300	0.61%
CSP Property Holdings	Sand Mine	13,023,050	0.56%
Gold'n Plump Farms, LLC	Chicken Processing	11,334,600	0.49%
CSI Sands & LaPrairie Holdings LTD	Sand Mine	8,997,300	0.39%
Taylor Frac, LLC	Sand Mine	8,739,900	0.38%
Osseo Healthcare/Dove Healthcare	Nursing Care	8,302,500	0.36%
Allied Cooperative	Farm Cooperative	<u>7,609,700</u>	<u>0.33%</u>
Total		\$178,988,200	7.71%
County's Total 2020 Assessed Value ¹		\$2,321,001,049	

Source: The County.

¹ Includes tax increment valuation.

DEBT

DIRECT DEBT

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds)*	<u>\$76,852,000</u>
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Revenue Debt (see schedules following)

Total revenue debt secured by healthcare facility revenues	<u>\$ 3,073,100</u>
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*Preliminary, subject to change.

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	\$2,515,548,400
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 125,777,420
Less: General Obligation Debt (includes the Bonds)*	<u>(76,852,000)</u>
Unused Debt Limit*	<u>\$ 48,925,420</u>

*Preliminary, subject to change.

Trempealeau County, Wisconsin
 Schedule of Bonded Indebtedness
 General Obligation Debt Secured by Taxes
 (As of 05/11/2021)

Dated Amount Maturity	Refunding Bonds Series 2013A		Promissory Notes Series 2014A		Health Care Facility Bonds Series 2015A		Promissory Note Series 2019A		Promissory Notes Series 2020A	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
05/07/2013 \$3,375,000			08/12/2014 \$2,460,000		05/12/2015 \$27,000,000		12/05/2019 \$5,566,000		11/10/2020 \$5,175,000	
08/01			08/01		08/01		12/01		12/01	
					Final Maturity 02/01					
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	355,000	9,700	250,000	11,158	785,000	504,700	1,124,000	65,303	1,480,000	54,769
2022	360,000	12,300	255,000	17,565	830,000	970,150	1,145,000	43,947	525,000	36,950
2023	75,000	5,100	260,000	12,210	1,160,000	928,650	1,168,000	22,192	505,000	31,700
2024	75,000	3,600	265,000	6,360	1,220,000	870,650			700,000	26,650
2025	75,000	2,100			1,285,000	809,650			980,000	19,650
2026	30,000	600			1,395,000	745,400			985,000	9,850
2027					1,495,000	675,650				
2028					1,570,000	600,900				
2029					1,650,000	522,400				
2030					1,715,000	456,400				
2031					1,780,000	387,800				
2032					1,855,000	316,600				
2033					1,930,000	242,400				
2034					2,005,000	165,200				
2035					2,125,000	42,500				
2036										
2037										
2038										
2039										
2040										
2041	970,000	33,400	1,030,000	47,293	22,800,000	8,239,050	3,437,000	131,442	5,175,000	179,569

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**Trempealeau County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 05/11/2021)**

**Justice Center Bonds
Series 2021A**

Dated Amount	05/11/2021 \$43,440,000*	Maturity	11/01 Final Maturity 05/01	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2021				0	0	3,994,000	645,629	4,639,629	72,858,000	5.20%	2021
2022				10,000	1,006,739	3,125,000	2,087,651	5,212,651	69,733,000	9.26%	2022
2023				330,000	683,778	3,498,000	1,683,630	5,181,630	66,235,000	13.81%	2023
2024				1,335,000	682,128	3,595,000	1,589,388	5,184,388	62,640,000	18.49%	2024
2025				1,345,000	674,785	3,685,000	1,506,185	5,191,185	58,955,000	23.29%	2025
2026				1,355,000	666,715	3,765,000	1,422,565	5,187,565	55,190,000	28.19%	2026
2027				2,360,000	656,553	3,855,000	1,332,203	5,187,203	51,335,000	33.20%	2027
2028				2,380,000	636,493	3,950,000	1,237,393	5,187,393	47,385,000	38.34%	2028
2029				2,405,000	612,693	4,055,000	1,135,093	5,190,093	43,330,000	43.62%	2029
2030				2,430,000	586,238	4,145,000	1,042,638	5,187,638	39,185,000	49.01%	2030
2031				2,460,000	555,863	4,240,000	943,663	5,183,663	34,945,000	54.53%	2031
2032				2,490,000	522,653	4,345,000	839,253	5,184,253	30,600,000	60.18%	2032
2033				2,530,000	485,303	4,460,000	727,703	5,187,703	26,140,000	65.99%	2033
2034				2,570,000	444,823	4,575,000	610,023	5,185,023	21,565,000	71.94%	2034
2035				2,615,000	401,133	4,740,000	443,633	5,183,633	16,825,000	78.11%	2035
2036				2,660,000	354,063	2,660,000	354,063	3,014,063	14,165,000	81.57%	2036
2037				2,710,000	303,523	2,710,000	303,523	3,013,523	11,455,000	85.09%	2037
2038				2,765,000	249,323	2,765,000	249,323	3,014,323	8,690,000	88.69%	2038
2039				2,825,000	191,258	2,825,000	191,258	3,016,258	5,865,000	92.37%	2039
2040				2,885,000	130,520	2,885,000	130,520	3,015,520	2,980,000	96.12%	2040
2041				2,980,000	33,525	2,980,000	33,525	3,013,525	0	100.00%	2041
				43,440,000	9,878,101	76,852,000	18,508,854	95,360,854			

* Preliminary, subject to change.

**Trempealeau County, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Healthcare Facility Revenues
(As of 05/11/2021)**

Dated Amount	Tax Pigeon Falls Health Care Facility Revenue Bonds (Build America Bonds-DP)		Health Care Center Revenue Bond (USDA)		Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	10/27/2010 \$689,000	04/01 & 10/01	12/06/2019 \$2,600,000	06/06 & 12/06				
Maturity	Principal	Interest	Principal	Interest	Total Principal	Total Interest		
2021	12,400	8,871	0	78,000	12,400	86,871	3,060,700	2021
2022	25,600	17,038	80,000	77,400	105,600	94,438	2,955,100	2022
2023	26,500	16,071	82,000	74,985	108,500	91,056	2,846,600	2023
2024	27,500	15,068	85,000	72,510	112,500	87,578	2,734,100	2024
2025	28,600	14,025	87,000	69,945	115,600	83,970	2,618,500	2025
2026	29,700	12,943	90,000	67,305	119,700	80,248	2,498,800	2026
2027	30,800	11,818	93,000	64,590	123,800	76,408	2,375,000	2027
2028	31,900	10,654	95,000	61,785	126,900	72,439	2,248,100	2028
2029	33,100	9,446	99,000	58,905	132,100	68,351	2,116,000	2029
2030	34,400	8,194	101,000	55,920	135,400	64,114	1,980,600	2030
2031	35,700	6,891	105,000	52,860	140,700	59,751	1,839,900	2031
2032	37,100	5,539	107,000	49,695	144,100	55,234	1,695,800	2032
2033	38,500	4,134	111,000	46,455	149,500	50,589	1,546,300	2033
2034	39,900	2,678	115,000	43,095	154,900	45,773	1,391,400	2034
2035	41,400	1,168	117,000	39,630	158,400	40,798	1,233,000	2035
2036			121,000	36,090	121,000	36,090	1,112,000	2036
2037			125,000	32,430	125,000	32,430	987,000	2037
2038			129,000	28,650	129,000	28,650	858,000	2038
2039			133,000	24,750	133,000	24,750	725,000	2039
2040			137,000	20,730	137,000	20,730	588,000	2040
2041			141,000	16,590	141,000	16,590	447,000	2041
2042			145,000	12,330	145,000	12,330	302,000	2042
2043			149,000	7,950	149,000	7,950	153,000	2043
2044			153,000	3,450	153,000	3,450	0	2044
	473,100	144,536	2,600,000	1,096,050	3,073,100	1,240,586	4,313,686	

UNDERLYING DEBT¹

Taxing District	2020 Equalized Value ²	% In County	Total G.O. Debt ³	County's Proportionate Share
Towns of:				
Hale	\$93,441,000	100.00%	\$135,000	\$135,000
Sumner	82,780,600	100.00%	60,000	60,000
Unity	47,492,500	100.00%	294,588	294,588
Villages of:				
Eleva	35,371,600	100.00%	293,208	293,208
Strum	62,023,900	100.00%	160,487	160,487
Trempealeau	146,061,700	100.00%	810,876	810,876
Cities of:				
Arcadia	198,437,800	100.00%	5,116,242	5,116,242
Blair	118,339,400	100.00%	2,644,380	2,644,380
Galesville	109,585,000	100.00%	1,835,000	1,835,000
Independence	95,190,600	100.00%	2,629,731	2,629,731
Osseo	149,308,700	100.00%	5,132,517 ⁴	5,132,517
Whitehall	109,721,200	100.00%	2,425,613	2,425,613
School Districts of:				
Arcadia	498,220,593	82.74%	15,276,793	12,640,019
Blair-Taylor	455,034,929	59.35%	14,335,000	8,507,823
Eleva-Strum	297,682,318	75.80%	11,950,000	9,058,100
Galesville-Ettrick	849,280,524	99.97%	19,900,000	19,894,030
Independence	208,866,316	94.67%	404,415	382,860
Osseo-Fairchild	486,520,969	52.85%	5,990,000	3,165,715
Whitehall	350,027,319	85.93%	9,616,938	8,263,835
Technical College District of:				
Chippewa Valley	29,206,225,452	1.66%	70,130,000	1,164,158
Western Technical	23,278,611,234	8.72%	97,605,000	<u>8,511,156</u>
County's Share of Total Underlying Debt				<u><u>\$93,125,338</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.

⁴ Total G.O. Debt amount includes the City's \$3,200,000 General Obligation Corporate Purpose Bonds, Series 2021A, which are scheduled to close May 19, 2021.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$2,515,548,400	Debt/ Per Capita 30,047¹
Total General Obligation Debt (includes the Bonds)*	\$ 76,852,000	3.06%	\$ 2,557.73
County's Share of Total Underlying Debt	<u>93,125,338</u>	<u>3.70%</u>	<u>3,099.32</u>
Total*	\$169,977,338	6.76%	\$ 5,657.05

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

The County inadvertently failed to make its December 1, 2017 interest payment as required for its General Obligation Promissory Notes, dated July 1, 2010. The County appropriated sufficient funds for the payment and the funds were submitted to their bank on December 1, 2017 with the request to send the wire the same day. The bank did not set up the wire correctly and the funds were not sent out that day. The funds were not disbursed until December 4, 2017.

FUTURE FINANCING

The County currently 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
2016/17	\$12,185,025	\$47,943,887	99.99%	\$6.00
2017/18	13,614,341	50,307,730	99.98%	6.46
2018/19	13,341,220	50,310,354	99.67%	6.08
2019/20	15,318,496	54,538,364	99.10%	6.71
2020/21	15,759,865	54,901,636	In progress	6.57

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 provided that for property taxes payable in 2020, a taxation district could, 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 was required to first adopt a resolution authorizing such waiver and determining criteria for determining hardship and then the taxation district was required to subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county proportionally settled with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settled the remaining unpaid taxes, interest, and penalties on September 20, 2020. The County did not adopt such a resolution. The County cannot predict whether any similar legislation may be adopted in the future or 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 Arcadia</i>					
2016/17	\$12.38	\$5.81	\$5.13	\$0.21	\$23.53
2017/18	12.39	6.24	5.27	0.00	23.90
2018/19	12.28	5.85	5.32	0.00	23.45
2019/20	12.22	6.39	5.27	0.00	23.88
2020/21	12.10	6.29	5.20	0.00	23.59
<i>City of Osseo</i>					
2016/17	\$12.63	\$5.81	\$8.40	\$0.20	\$27.04
2017/18	12.51	6.24	8.58	0.00	27.33
2018/19	11.83	5.85	8.79	0.00	26.47
2019/20	11.74	6.39	8.21	0.00	26.34
2020/21	11.23	6.29	7.97	0.00	25.49

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 Statutes Section 67.045 provides that 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.

An Initial Resolution authorizing the Bonds was adopted by a vote of at least 3/4 of the members-elect of the County Board on February 22, 2021.

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. 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 adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by Wisconsin Department of Revenue ("DOR") staff call into question the availability of this exception, including by limiting its availability depending on the circumstances surrounding the pertinent revenue shortfall. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

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 percent (0.5%) sales tax. The County has adopted a resolution to charge a sales tax. Collection and administrative functions are performed by the State.

Revenue from Sales Tax

2021*	\$ 583,196
2020	2,256,601
2019	2,170,565
2018	2,170,461
2017	2,033,903
2016	1,938,709

Source: State of Wisconsin Department of Revenue.

* Through March, 2021.

The County currently does not anticipate that sales tax revenues will decrease as compared to budget for 2021 as a result of the impact of COVID-19. Sales tax revenues for 2020 were up approximately 3.96% as compared to 2019. However, the County cannot predict with certainty future changes that may result from the COVID-19 pandemic. (See "RISK FACTORS - Impact of the Spread of COVID-19" herein.)

THE ISSUER

COUNTY GOVERNMENT

The County was organized in 1854 and is governed by a 17-member Board of Supervisors. All are elected to two-year terms. Current terms all expire in 2022. The elected County Clerk and County Treasurer are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The County has 475 full-time, 83 part-time and seven 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 \$1,585,671, \$1,609,188 and \$1,597,622, 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 \$5,541,817 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 was 0.15577025% 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 IV.A. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto. The County is a participant in the Wisconsin Retirement System (WRS) covering all protective employees on a non-contributory basis. The annual employer's contribution rate, which is actuarially determined by the State, provides for funding of only current costs, as the prior costs have been paid by the County. See Note IV.A. to Financial Statements in Appendix A for a detailed description of the plan.

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:

Bargaining Unit	Expiration Date of Current Contract
WPPA Law Enforcement	December 31, 2021

OTHER POST EMPLOYMENT BENEFITS

The County provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the County and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 19 retirees receiving benefits and 445 active plan members as of December 30, 2017.

OPEB calculations are required to be updated every two years. Prior to fiscal years beginning after June 15, 2017, OPEB calculations were required to be prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board ("GASB 45") regarding retiree health and life insurance benefits, and related standards. For fiscal years beginning after June 15, 2017, OPEB calculations are required to be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). An actuarial study for the plan prepared in accordance with GASB 75 was most recently completed by Van Iwaarden Associates in Minneapolis, Minnesota, in April 2019 with an actuarial valuation date of December 30, 2017 (the "Actuarial Report").

As shown in the Actuarial Report, for Fiscal Year 2018, the benefit payments for the plan totaled \$40,268. The County's current funding practice is to pay the amount of benefits due in a given year on a "pay-as-you-go" basis.

Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 30, 2018, the plan's total OPEB liability was \$960,073 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$960,073.

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 net OPEB liability. For more detailed information, see the Actuarial Report is available upon request.

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 February 28, 2021)

Fund	Amount
Royal Credit Union - General Checking	\$547,073
Investments	
Arcadia Credit Union CD	\$416,562
Citizens First Bank CD	556,930
Coop Credit Union CD	437,085
Savings	
Independence State Bank CD	555,181
Oakwood Bank CD	614,631
State Bank of Arcadia CD	422,168
Waumandee State Bank	
CD	541,737
CD	100,000
CDARS	424,422
CDARS	884,031
CDARS	1,165,218
CDARS	1,088,408
CDARS	259,984
CDARS	2,000,000
Wisconsin LGIP - County	7,518,000
Wisconsin LGIP - Tri-City Sanitation	15,002
Wisconsin LGIP - Schank Pit Bond	2,000
PMA - County	4,043,714
Wisconsin LGIP - Bond	<u>5,189,314</u>
Total Funds on Hand	\$26,781,459

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
Nursing Home			
Total Operating Revenues	\$ 24,830,582	\$ 25,477,376	\$ 25,040,739
Less: Operating Expenses	<u>(23,925,031)</u>	<u>(23,923,719)</u>	<u>(25,228,555)</u>
Operating Income	\$ 905,551	\$ 1,553,657	\$ (187,816)
Plus: Depreciation	1,254,352	1,225,006	1,201,998
Interest Income	<u>25,930</u>	<u>1,759</u>	<u>0</u>
Revenues Available for Debt Service	<u><u>\$ 2,185,833</u></u>	<u><u>\$ 2,780,422</u></u>	<u><u>\$ 1,014,182</u></u>
Highway Department			
Total Operating Revenues	\$ 6,535,095	\$ 5,565,761	\$ 6,191,270
Less: Operating Expenses	<u>(9,047,502)</u>	<u>(7,467,351)</u>	<u>(10,592,362)</u>
Operating Income	\$ (2,512,407)	\$ (1,901,590)	\$ (4,401,092)
Plus: Depreciation	<u>631,509</u>	<u>717,730</u>	<u>815,961</u>
Revenues Available for Debt Service	<u><u>\$ (1,880,898)</u></u>	<u><u>\$ (1,183,860)</u></u>	<u><u>\$ (3,585,131)</u></u>

SUMMARY GENERAL FUND INFORMATION

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

	FISCAL YEAR ENDING DECEMBER 31				
	2017 Audited	2018 Audited	2019 Audited	2020 Adopted Budget 1)	2021 Adopted Budget 2)
COMBINED STATEMENT					
Revenues					
Taxes	\$8,929,241	\$9,350,126	\$9,089,611	\$10,460,395	\$10,645,819
Intergovernmental revenues	2,747,875	3,744,293	2,856,027	2,913,266	2,779,218
Licenses and permits	282,163	255,905	300,527	134,030	162,776
Fines, forfeitures and penalties	99,205	89,714	94,440	140,000	145,000
Public charges for services	967,678	880,510	941,492	1,001,602	865,651
Investment income	123,447	283,791	320,957	347,300	159,300
Miscellaneous	149,333	301,909	351,778	532,056	344,104
Total Revenues	\$13,298,942	\$14,906,248	\$13,954,832	\$15,528,649	\$15,101,868
Expenditures					
Current:					
General government	\$4,526,633	\$5,029,936	\$5,547,555	\$7,549,323	\$5,862,144
Public safety	5,653,256	6,095,562	5,863,026	6,684,375	6,385,174
Public works	6,900	11,553	12,810	0	0
Health and human services	1,057,628	1,066,596	1,087,666	1,163,040	1,129,322
Culture and recreation	950,664	1,029,281	1,044,318	1,418,861	1,334,894
Conservation and development	1,009,924	933,207	908,771	1,696,187	1,220,087
Debt service	0	0	36,766	0	0
Total Expenditures	\$13,205,005	\$14,166,135	\$14,500,912	\$18,511,786	\$15,931,621
Excess of revenues over (under) expenditures	\$93,937	\$740,113	(\$546,080)	(\$2,983,137)	(\$829,753)
Other Financing Sources (Uses)					
Long term debt issued	\$1,500,000	\$2,730,360	\$7,781,672	\$0	\$0
Property sales	0	0	177	0	0
Operating transfers in	100,000	34,872	237,333	0	0
Operating transfers out	(1,445,482)	(2,013,975)	(1,627,926)	(219,124)	0
Total Other Financing Sources (Uses)	154,518	751,257	6,391,256	(219,124)	0
Net changes in Fund Balances 3)	\$248,455	\$1,491,370	\$5,845,176	(\$3,202,261)	(\$829,753)
General Fund Balance January 1	\$7,616,033	\$7,864,488	\$9,355,858		
Prior Period Adjustment	0	0	0		
Residual Equity Transfer in (out)	0	0	0		
General Fund Balance December 31	\$7,864,488	\$9,355,858	\$15,201,034		
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$566,637	\$649,744	\$716,229		
Restricted	729	1,238,687	\$6,804,687		
Committed	1,200,000	1,200,000	\$1,200,000		
Assigned	1,866,146	2,278,425	2,149,526		
Unassigned	4,230,976	3,989,002	4,330,592		
Total	\$7,864,488	\$9,355,858	\$15,201,034		

1) The 2020 budget was adopted on November 12, 2019.

2) The 2021 budget was adopted on November 10, 2020.

3) The budgeted net change in fund balances reflects the County's budgeting practice of carrying forward non-lapsing fund balances from prior years to be spent over future years. The County expects that a significant portion of such budgeted use of fund balance will be carried forward.

GENERAL INFORMATION

LOCATION

The County, with a 2010 U.S. Census population of 28,816 and a current estimated population of 30,047, comprises an area of 739 square miles and is located approximately 115 miles southeast of the Minneapolis-St. Paul metropolitan area and 45 miles south of the City of Eau Claire, Wisconsin.

LARGER EMPLOYERS¹

Larger employers in the County include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Ashley Furniture Industries	Institutional furniture manufacturing	2,700
The County	County government and services	565 ²
Pilgrim's Pride Corp	Poultry processing plant	500
Gundersen Tri-County Hospital	Hospital, nursing home and clinics	380 ³
Gale-Ettrick-Trempealeau School District	Elementary and secondary education	230
Arcadia School District	Elementary and secondary education	210
Whitehall Specialties	Custom cheese products manufacturer	180
Nelson Global Products	Motor vehicle parts manufacturing	150
Osseo-Fairchild School District	Elementary and secondary education	140
Mayo Clinic Health System Franciscan	Health care clinics	100

Source: *Data Axle Reference Solutions, written and telephone survey (March 2021), 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 employees of the Trempealeau County Health Care Center.

³ Includes the hospital, nursing home and clinic employees located in the Cities of Whitehall, Blair and Independence.

U.S. CENSUS DATA

Population Trend: The County

2000 U.S. Census	27,010
2010 U.S. Census	28,816
2020 Estimated Population	30,047
Percent of Change 2000-2010	6.69%

Income and Age Statistics

	The County	State of Wisconsin	United States
2019 per capita income	\$28,902	\$33,375	\$34,103
2019 median household income	\$58,548	\$61,747	\$62,843
2019 median family income	\$71,962	\$78,679	\$77,263
2019 median gross rent	\$728	\$856	\$1,062
2019 median value owner occupied units	\$156,000	\$180,600	\$217,500
2019 median age	40.5 yrs.	39.5 yrs.	38.1 yrs.

	State of Wisconsin	United States
County % of 2019 per capita income	86.60%	84.75%
County % of 2019 median family income	91.46%	93.14%

Housing Statistics

	<u>The County</u>		
	2010	2019	Percent of Change
All Housing Units	12,619	13,138	4.11%

Source: 2000 and 2010 Census of Population and Housing, and 2019 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Year	<u>Average Employment</u>		<u>Average Unemployment</u>	
	Trempealeau County	Trempealeau County	Trempealeau County	State of Wisconsin
2017	15,972		3.1%	3.3%
2018	15,847		2.9%	3.0%
2019	15,374		3.6%	3.3%
2020 ¹	14,512		7.0%	6.3%
2021, January ¹	14,797		5.0%	4.5%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

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.

TREMPEALEAU COUNTY

Whitehall, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of and for the Year Ended December 31, 2019

TREMPEALEAU COUNTY

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INDEPENDENT AUDITORS' REPORT

To the County Board
Trempealeau County
Whitehall, Wisconsin

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Health Care Center (major enterprise fund) or County Farm (nonmajor enterprise fund), which represent 81 percent, 62 percent and 75 percent, respectively, of the assets, net position, and revenues of the business-type activities. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Health Care Center and County Farm, 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 over financial reporting relevant to Trempealeau County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Trempealeau County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, 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, each major fund, and the aggregate remaining fund information of Trempealeau County, Wisconsin, as of December 31, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

Prior-Year Comparative Information

We have previously audited Trempealeau County's 2018 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated July 30, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of Trempealeau County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Trempealeau 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 Trempealeau County's internal control over financial reporting and compliance.

Baker Tilly Virchow Krause, LLP

Eau Claire, Wisconsin
July 30, 2020

TREMPEALEAU COUNTY

STATEMENT OF NET POSITION

As of December 31, 2019

(With Comparative Totals for December 31, 2018)

	Governmental Activities	Business- type Activities	Totals	
			2019	Restated 2018
ASSETS				
Cash and investments	\$ 14,555,051	\$ 5,408,738	\$ 19,963,789	\$ 14,887,822
Taxes receivable	13,850,346	2,068,192	15,918,538	13,953,504
Special assessments receivable	9,473	-	9,473	12,821
Accounts receivables (net)	879,312	3,379,839	4,259,151	4,082,800
Notes receivable	35,778	-	35,778	45,833
Interest receivable	117,351	-	117,351	36,865
Due from other governments	1,669,864	491,246	2,161,110	2,416,985
Internal balances	1,644,604	(1,644,604)	-	-
Materials, supplies and prepaid items	355,668	1,453,422	1,809,090	1,820,121
Restricted Assets				
Cash and investments	-	100,916	100,916	123,162
Assets held for resale	-	75,085	75,085	-
Net pension asset	-	-	-	4,579,155
Capital Assets				
Land	775,671	344,448	1,120,119	1,103,124
Right of way	878,696	-	878,696	878,696
Construction in progress	-	3,789,468	3,789,468	907,620
Idle capital assets, nondepreciated	-	1,392,927	1,392,927	1,496,344
Other capital assets, net of depreciation	41,314,521	35,081,629	76,396,150	75,907,976
Total Assets	<u>76,086,335</u>	<u>51,941,306</u>	<u>128,027,641</u>	<u>122,252,828</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	<u>5,876,981</u>	<u>9,064,468</u>	<u>14,941,449</u>	<u>8,331,870</u>
LIABILITIES				
Accounts payable	851,069	1,555,476	2,406,545	2,131,642
Accrued liabilities and deposits	1,411,044	2,465,181	3,876,225	3,460,302
Due to other governments	351,334	1,204,015	1,555,349	1,480,266
Unearned revenues	39,849	-	39,849	15,000
Noncurrent Liabilities				
Due within one year	3,086,676	1,339,519	4,426,195	2,238,970
Due in more than one year	<u>7,469,390</u>	<u>33,008,955</u>	<u>40,478,345</u>	<u>30,649,791</u>
Total Liabilities	<u>13,209,362</u>	<u>39,573,146</u>	<u>52,782,508</u>	<u>39,975,971</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	3,016,273	4,695,319	7,711,592	9,124,667
Unearned revenues	<u>13,250,429</u>	<u>2,068,192</u>	<u>15,318,621</u>	<u>13,341,344</u>
Total Deferred Outflows of Resources	<u>16,266,702</u>	<u>6,763,511</u>	<u>23,030,213</u>	<u>22,466,011</u>
NET POSITION				
Net investment in capital assets	42,683,888	9,962,327	52,646,215	50,370,375
Restricted				
CAPX2020 projects	1,238,687	-	1,238,687	1,238,687
Community options program	15,404	-	15,404	15,290
Financial assistance for human service clients	971	-	971	971
Specialized transportation	87,705	-	87,705	79,242
Elderly assistance	130,290	-	130,290	62,826
Jail maintenance and construction	115,988	-	115,988	88,616
DATCP	63,572	-	63,572	63,102
Farmland preservation	14,537	-	14,537	14,537
Animal control	11,341	-	11,341	19,741
Debt service	208,063	66,856	274,919	291,869
Highway projects	-	141,845	141,845	141,845
Pension	-	-	-	4,579,155
Unrestricted	<u>7,916,806</u>	<u>4,498,089</u>	<u>12,414,895</u>	<u>11,176,460</u>
TOTAL NET POSITION	<u>\$ 52,487,252</u>	<u>\$ 14,669,117</u>	<u>\$ 67,156,369</u>	<u>\$ 68,142,716</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2019

(With Comparative Totals for the Year Ended December 31, 2018)

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
							2019
Governmental Activities							
General government	\$ 5,168,298	\$ 824,971	\$ 54,710	-	\$ (4,288,617)	\$ -	\$ (4,398,348)
Public safety	6,505,524	285,399	116,297	-	(6,103,828)	-	(5,245,816)
Public works	1,258,380	-	3,379	981,056	(273,945)	-	(1,238,253)
Health and human services	9,105,628	385,549	6,270,464	-	(2,449,615)	-	(2,563,418)
Culture, recreation and education	1,466,358	37,405	108,606	-	(1,320,347)	-	(829,393)
Conservation and development	1,108,649	203,787	456,438	-	(448,424)	-	749,355
Interest and fiscal charges	107,785	-	-	-	(107,785)	-	(87,606)
Depreciation (unallocated)	193,540	-	-	-	(193,540)	-	(162,211)
Total Governmental Activities	24,914,162	1,737,111	7,009,894	981,056	(15,186,101)	-	(13,775,690)
Business-type Activities							
Health Care Center	26,464,883	25,040,739	938,902	-	-	(485,242)	1,490,059
Highway Department	10,592,362	6,191,270	846,408	-	-	(3,554,684)	(668,990)
County Farm	64,878	74,326	-	-	-	9,448	(12,161)
Total Business-type Activities	37,122,123	31,306,335	1,785,310	-	-	(4,030,478)	808,908
Total Primary Government	\$ 62,036,285	\$ 33,043,446	\$ 8,795,204	\$ 981,056	(15,186,101)	(4,030,478)	(19,216,579)
General Revenues							
Taxes							
Property taxes, levied for general purposes					8,742,000	1,803,082	10,545,082
Property taxes, levied for debt service					2,796,138	-	2,796,138
Other taxes					2,520,336	-	2,520,336
Intergovernmental revenues not restricted to specific programs					1,576,952	-	1,576,952
Investment income					403,471	-	403,471
Gain on sale of capital assets					-	-	-
Miscellaneous					325,543	62,710	388,253
Total General Revenues before Transfers					16,364,440	1,865,792	18,230,232
Transfers					109,742	(109,742)	-
Change in Net Position					1,288,081	(2,274,428)	986,347
NET POSITION - Beginning of Year (as restated)					\$ 51,199,171	\$ 16,943,545	68,142,716
NET POSITION - END OF YEAR					\$ 52,487,252	\$ 14,669,117	\$ 68,142,716

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2019

	General Fund	Human Services Special Revenue Fund	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 13,490,365	\$ 276,152	\$ 228,407	\$ 560,127	\$ 14,555,051
Receivables					
Taxes	8,155,421	1,779,300	2,794,825	522,890	13,252,436
Delinquent taxes	597,910	-	-	-	597,910
Special assessments	9,473	-	-	-	9,473
Accounts	252,751	371,733	-	254,828	879,312
Notes	35,778	-	-	-	35,778
Interest	117,351	-	-	-	117,351
Due from other governments	796,180	645,663	-	228,021	1,669,864
Due from other funds	1,767,137	-	-	-	1,767,137
Materials, supplies and prepaid items	355,668	-	-	-	355,668
TOTAL ASSETS	<u>\$ 25,578,034</u>	<u>\$ 3,072,848</u>	<u>\$ 3,023,232</u>	<u>\$ 1,565,866</u>	<u>\$ 33,239,980</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 186,177	\$ 534,223	\$ -	\$ 130,669	\$ 851,069
Accrued liabilities	1,202,751	150,626	-	37,323	1,390,700
Due to other governments	342,869	-	-	8,465	351,334
Due to other funds	-	-	-	122,533	122,533
Unearned revenues	39,849	-	-	-	39,849
Total Liabilities	<u>1,771,646</u>	<u>684,849</u>	<u>-</u>	<u>298,990</u>	<u>2,755,485</u>
Deferred Inflows of Resources					
Unearned revenues	8,153,289	1,779,425	2,794,825	522,890	13,250,429
Unavailable revenues	452,065	-	-	246,232	698,297
Total Deferred Inflows of Resources	<u>8,605,354</u>	<u>1,779,425</u>	<u>2,794,825</u>	<u>769,122</u>	<u>13,948,726</u>
Fund Balances					
Nonspendable	716,229	-	-	-	716,229
Restricted	6,804,687	16,375	228,407	423,432	7,472,901
Committed	1,200,000	-	-	-	1,200,000
Assigned	2,149,526	592,199	-	181,361	2,923,086
Unassigned (deficit)	4,330,592	-	-	(107,039)	4,223,553
Total Fund Balances	<u>15,201,034</u>	<u>608,574</u>	<u>228,407</u>	<u>497,754</u>	<u>16,535,769</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 25,578,034</u>	<u>\$ 3,072,848</u>	<u>\$ 3,023,232</u>	<u>\$ 1,565,866</u>	<u>\$ 33,239,980</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

As of December 31, 2019

Total fund balance - governmental funds			\$ 16,535,769
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 fund statements. See Note III.D.			42,968,888
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements. These types of unavailable revenue at year-end consist of:			
Delinquent taxes	\$	146,515	
Notes receivable		35,778	
Due from other governments		398,653	
Interest receivable		<u>117,351</u>	698,297
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.			(2,269,662)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.			5,876,981
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.			(3,016,273)
Long-term liabilities, including bonds and notes payable, are not due in the current period and, therefore, are not reported in the fund statements. Long-term liabilities at year-end consist of:			
General obligation debt		(7,126,000)	
Accrued interest on general obligation debt		(20,344)	
Vested compensated absences		<u>(1,160,404)</u>	<u>(8,306,748)</u>
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES			<u>\$ 52,487,252</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended December 31, 2019

	General Fund	Human Services Special Revenue Fund	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 9,089,611	\$ 1,714,477	\$ 2,796,138	\$ 389,399	\$ 13,989,625
Intergovernmental	2,856,027	4,693,398	-	989,497	8,538,922
Licenses and permits	300,527	-	-	11,248	311,775
Fines, forfeitures and penalties	94,440	-	-	29,872	124,312
Charges for services	941,492	159,606	-	502,720	1,603,818
Investment income	320,957	114	-	1,914	322,985
Miscellaneous	351,778	4,762	-	2,074	358,614
Total Revenues	<u>13,954,832</u>	<u>6,572,357</u>	<u>2,796,138</u>	<u>1,926,724</u>	<u>25,250,051</u>
EXPENDITURES					
Current					
General government	5,547,555	-	-	3,250	5,550,805
Public safety	5,863,026	-	-	2,500	5,865,526
Public works	12,810	-	-	-	12,810
Health and human services	1,087,666	6,397,569	-	1,522,745	9,007,980
Culture, recreation, and education	1,044,318	-	-	-	1,044,318
Conservation and development	908,771	-	-	171,699	1,080,470
Debt Service					
Principal retirement	-	-	2,730,672	-	2,730,672
Interest and fiscal charges	36,766	-	64,513	-	101,279
Total Expenditures	<u>14,500,912</u>	<u>6,397,569</u>	<u>2,795,185</u>	<u>1,700,194</u>	<u>25,393,860</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(546,080)</u>	<u>174,788</u>	<u>953</u>	<u>226,530</u>	<u>(143,809)</u>
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	7,781,672	-	-	-	7,781,672
Property sales	177	15,250	-	2,065	17,492
Transfer in	237,333	82,045	-	124,325	443,703
Transfer out	(1,627,926)	(309,304)	-	(28,029)	(1,965,259)
Total Other Financing Sources (Uses)	<u>6,391,256</u>	<u>(212,009)</u>	<u>-</u>	<u>98,361</u>	<u>6,277,608</u>
Net Change in Fund Balances	5,845,176	(37,221)	953	324,891	6,133,799
FUND BALANCES - Beginning of Year	<u>9,355,858</u>	<u>645,795</u>	<u>227,454</u>	<u>172,863</u>	<u>10,401,970</u>
FUND BALANCES - END OF YEAR	<u>\$ 15,201,034</u>	<u>\$ 608,574</u>	<u>\$ 228,407</u>	<u>\$ 497,754</u>	<u>\$ 16,535,769</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended December 31, 2019

Net change in fund balances - total governmental funds	\$ 6,133,799
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their useful lives and reported as depreciation expense. The following differ in their presentation in the two statements:	
Some functional expenditures are capitalized	669,114
Contributed capital assets are reported as revenues in the government-wide financial statements	981,056
Transfer in from business-type activities - infrastructure financed by highway fund	1,631,297
Depreciation is reported in the government-wide statements	(1,959,565)
Book value of capital assets disposed of	(39,069)
Certain receivables are reported as unavailable revenue in the fund financial statements because they are not available. They are recognized as revenue when earned in the government-wide financial statements. This is the net effect of these unavailable revenues.	(166,157)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Debt proceeds	(7,781,672)
Principal payments	2,730,672
The increases and decreases in certain liabilities are recorded as expenses or reductions of expenses in the government-wide financial statements. These changes are not recorded in the governmental funds because they do not provide or use current financial resources. These amounts are the changes in the following liabilities:	
Accrued interest	(6,505)
Vested compensated absences	(91,832)
Net pension asset/liability (and pension related deferred outflows/inflows of resources)	(813,058)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,288,081</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

STATEMENT OF NET POSITION
ENTERPRISE FUNDS
As of December 31, 2019

	Major Funds		Nonmajor	Totals
	Health Care Center	Highway Department	County Farm	
ASSETS				
CURRENT ASSETS				
Cash and investments	\$ 5,084,326	\$ -	\$ 324,412	\$ 5,408,738
Taxes receivable	-	2,068,192	-	2,068,192
Accounts receivable (net)	3,232,209	97,264	50,366	3,379,839
Due from other governments	-	491,246	-	491,246
Materials, supplies and prepaid items	146,009	1,307,413	-	1,453,422
Total Current Assets	<u>8,462,544</u>	<u>3,964,115</u>	<u>374,778</u>	<u>12,801,437</u>
NONCURRENT ASSETS				
Restricted Assets				
Cash	100,916	-	-	100,916
Assets held for sale	75,085	-	-	75,085
Capital Assets				
Land	90,542	215,746	38,160	344,448
Construction in progress	3,352,308	437,160	-	3,789,468
Idle capital assets, nondepreciated	1,392,927	-	-	1,392,927
Other capital assets	35,642,778	16,961,504	120,888	52,725,170
Accumulated depreciation	(7,317,377)	(10,297,040)	(29,124)	(17,643,541)
Total Noncurrent Assets	<u>33,337,179</u>	<u>7,317,370</u>	<u>129,924</u>	<u>40,784,473</u>
Total Assets	<u>41,799,723</u>	<u>11,281,485</u>	<u>504,702</u>	<u>53,585,910</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	7,382,459	1,682,009	-	9,064,468
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	1,229,963	306,046	19,467	1,555,476
Accrued expenses and deposits	2,211,969	249,479	3,733	2,465,181
Due to other governments	-	1,204,015	-	1,204,015
Due to other funds	-	1,644,604	-	1,644,604
Current portion of general obligation bonds	1,095,000	-	-	1,095,000
Current portion of revenue bonds	23,800	-	-	23,800
Current portion of mortgage payable	30,901	-	-	30,901
Current portion of vested compensated absences	-	189,818	-	189,818
Total Current Liabilities	<u>4,591,633</u>	<u>3,593,962</u>	<u>23,200</u>	<u>8,208,795</u>
NONCURRENT LIABILITIES				
General obligation bonds payable, net of unamortized premium	26,380,453	-	-	26,380,453
Revenue bonds payable	3,085,300	-	-	3,085,300
Mortgage payable	30,691	-	-	30,691
Vested compensated absences	-	240,356	-	240,356
Net pension liability	2,666,063	606,092	-	3,272,155
Total Noncurrent Liabilities	<u>32,162,507</u>	<u>846,448</u>	<u>-</u>	<u>33,008,955</u>
Total Liabilities	<u>36,754,140</u>	<u>4,440,410</u>	<u>23,200</u>	<u>41,217,750</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	3,822,663	872,656	-	4,695,319
Unearned revenues	-	2,068,192	-	2,068,192
Total Deferred Inflows of Resources	<u>3,822,663</u>	<u>2,940,848</u>	<u>-</u>	<u>6,763,511</u>
NET POSITION				
Net investment in capital assets	2,515,033	7,317,370	129,924	9,962,327
Restricted for:				
Debt service	66,856	-	-	66,856
Highway projects	-	141,845	-	141,845
Unrestricted	6,023,490	(1,876,979)	351,578	4,498,089
TOTAL NET POSITION	<u>\$ 8,605,379</u>	<u>\$ 5,582,236</u>	<u>\$ 481,502</u>	<u>\$ 14,669,117</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION ENTERPRISE FUNDS For the Year Ended December 31, 2019

	Major Funds		Nonmajor	Totals
	Health Care Center	Highway Department	County Farm	
OPERATING REVENUES	<u>\$ 25,040,739</u>	<u>\$ 6,191,270</u>	<u>\$ 74,326</u>	<u>\$ 31,306,335</u>
OPERATING EXPENSES				
Health care center expenses	24,026,557	-	-	24,026,557
Highway expenses	-	9,776,401	-	9,776,401
Farm expenses	-	-	53,354	53,354
Depreciation and amortization	1,201,998	815,961	11,524	2,029,483
Total Operating Expenses	<u>25,228,555</u>	<u>10,592,362</u>	<u>64,878</u>	<u>35,885,795</u>
Operating Income (Loss)	<u>(187,816)</u>	<u>(4,401,092)</u>	<u>9,448</u>	<u>(4,579,460)</u>
NONOPERATING REVENUES (EXPENSES)				
Interest and fiscal charges	(1,128,639)	-	-	(1,128,639)
Infrastructure construction expense for governmental activities	-	(1,631,297)	-	(1,631,297)
Property tax revenue	-	1,803,082	-	1,803,082
Governmental grants	938,902	846,408	-	1,785,310
Gain (loss) on asset disposals	(107,689)	-	-	(107,689)
Other nonoperating revenues (expenses)	68,312	44,397	(50,000)	62,709
Total Nonoperating Revenues (Expenses)	<u>(229,114)</u>	<u>1,062,590</u>	<u>(50,000)</u>	<u>783,476</u>
Income (Loss) Before Transfers	<u>(416,930)</u>	<u>(3,338,502)</u>	<u>(40,552)</u>	<u>(3,795,984)</u>
TRANSFERS				
Transfer in	<u>-</u>	<u>1,521,556</u>	<u>-</u>	<u>1,521,556</u>
Change in Net Position	<u>(416,930)</u>	<u>(1,816,946)</u>	<u>(40,552)</u>	<u>(2,274,428)</u>
NET POSITION – Beginning of Year (as restated)	<u>9,022,309</u>	<u>7,399,182</u>	<u>522,054</u>	<u>16,943,545</u>
NET POSITION – END OF YEAR	<u>\$ 8,605,379</u>	<u>\$ 5,582,236</u>	<u>\$ 481,502</u>	<u>\$ 14,669,117</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Major Funds		Nonmajor	Totals
	Health Care Center	Highway Department	County Farm	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 25,341,703	\$ 6,371,749	\$ 56,160	\$ 31,769,612
Cash paid to suppliers for goods and services	(4,442,665)	(6,642,734)	(55,169)	(11,140,568)
Cash paid to employees for services	(18,231,520)	(2,455,806)	(27,603)	(20,714,929)
Net Cash Flows From Operating Activities	2,667,518	(2,726,791)	(26,612)	(85,885)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
General property taxes	-	1,803,082	-	1,803,082
Intergovernmental grants received	-	846,408	-	846,408
Nonoperating income (expense)	1,007,414	44,397	(50,000)	1,001,811
Negative cash implicitly financed	-	1,620,846	-	1,620,846
Transfer from other funds	-	1,521,556	-	1,521,556
Net Cash Flows From Noncapital Financing Activities	1,007,414	5,836,289	(50,000)	6,793,703
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from issuance of long-term debt	2,600,000	-	-	2,600,000
Debt retired	(1,119,192)	-	-	(1,119,192)
Principal payments on capital lease	(22,523)	-	-	(22,523)
Interest and fiscal charges paid	(1,143,738)	-	-	(1,143,738)
Infrastructure construction expense for governmental activities	-	(1,631,297)	-	(1,631,297)
Acquisition and construction of capital assets	(2,769,395)	(1,478,201)	(8,676)	(4,256,272)
Net Cash Flows From Capital and Related Financing Activities	(2,454,848)	(3,109,498)	(8,676)	(5,573,022)
Net Change in Cash and Cash Equivalents	1,220,084	-	(85,288)	1,134,796
CASH AND CASH EQUIVALENTS - Beginning of Year	3,864,242	-	409,700	4,273,942
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 5,084,326	\$ -	\$ 324,412	\$ 5,408,738

	Major Funds		Nonmajor	Totals
	Health Care Center	Highway Department	County Farm	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (187,816)	\$ (4,401,092)	\$ 9,448	\$ (4,579,460)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation and amortization	1,201,998	815,961	11,524	2,029,483
Change in assets and liabilities				
Accounts receivable and due from other governments	300,964	180,479	(18,166)	463,277
Materials, supplies and prepaid items	17,508	99,306	-	116,814
Accounts payable and due to other governments	207,548	135,591	(28,240)	314,899
Accrued and other liabilities	73,397	211,623	(1,178)	283,842
Pension related deferrals and asset	1,053,919	231,341	-	1,285,260
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 2,667,518</u>	<u>\$ (2,726,791)</u>	<u>\$ (26,612)</u>	<u>\$ (85,885)</u>
NONCASH CAPITAL, INVESTING AND FINANCING ACTIVITIES				
Capital assets acquired by accounts payable	<u>\$ 113,979</u>	<u>\$ -</u>	<u>\$ 18,500</u>	

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
As of December 31, 2019

	<u>Agency Funds</u>
ASSETS	
Cash and investments	<u>\$ 419,301</u>
LIABILITIES	
Deposits	<u>\$ 419,301</u>

See accompanying notes to financial statements.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2019

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

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

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

TREMPEALEAU COUNTY

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TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements

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

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

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

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

The County reports the following major governmental funds:

General Fund – accounts for the County's primary operating activities. It is used to account for and report all financial resources except those required to be accounted for in another fund.
Human Services Special Revenue Fund – used to account for and report resources legally restricted or committed to supporting expenditures for the Human Services Department.
Debt Service Fund – used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the payment of general long-term debt principal, interest, and related costs.

The County reports the following major enterprise funds:

Health Care Center – used to account for and report operations of the health care center.
Highway Department – used to account for and report operations of the highway department.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The County reports the following nonmajor governmental and enterprise funds:

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

Public Health	Malweg Grant
Senior Services	Farmland Preservation
Jail Assessment	Soil & Water Management
Wildlife Damage Abatement	Dog Licenses
DATCP	

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

Capital Projects

Enterprise Fund – used to account for and report any activity for which a fee is charged to external users for goods or services, and must be used for activities, which meet certain debt or cost recovery criteria.

County Farm

In addition, the County reports the following fund type:

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

Clerk of Courts
Sheriff
Register of Deeds
Child Support

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Health Care Center and the health and human services function of the government and the highway department and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current period, except for human services reimbursable grants for which availability is defined as 180 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

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

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

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

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TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting and do not have a measurement focus.

The proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Health Care Center, Highway Department, and County Farm are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

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

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY

1. Deposits and Investments

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

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

- a. Time deposits in any credit union, bank, savings bank, or trust company.
- b. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.
- d. The local government investment pool.

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TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

County's Investment Policy

The County has adopted an investment policy. That policy contains the following guidelines for allowable investments:

- a. U.S. Treasury obligations
- b. Securities issued or guaranteed as to principal and interest by the Federal Government, or by a commission, board or other instrumentality of the Federal Government
- c. Certificates of deposit or other evidences of deposit at financial institutions
- d. Commercial paper, rated in the highest tier (e.g., A1/P1 or higher) by a nationally recognized rating agency
- e. Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date which it was acquired, if that security has a rating in the two highest rating categories
- f. Repurchase Agreements with counterparties rated A1/P1 or higher collateralized at 102% by Treasury and Agency government collateral
- g. Money market mutual funds regulated by the Securities and Exchange Commission and whose portfolios consist of dollar-denominated securities and are consistent with this policy and state statutes
- h. Local government investment pools either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation
- i. Certificates of Deposits purchased through the Certificate of Deposit Account Registry Service (CDARS)
- j. Municipal securities: Any county, city, drainage district, technical college district, village, town or school district in Wisconsin

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

The County's investment policy addresses custodial credit risk by requiring collateral for any deposits with financial institutions in excess of FDIC and NCUA coverage or the State Deposit Guarantee Fund insured amounts. Eligible collateral includes any investment authorized for the County's investment under this policy as well as a letter of credit issued by a Federal Home Loan Bank. Securities will be held by an independent third party as indicated by safekeeping receipts in Trempealeau County's name.

The investment policy addresses credit risk and concentration of credit risk by limiting investments to high quality securities, deposits and financial instruments consistent with this policy and state statutes, and requiring diversification of the investment portfolio so the impact of potential losses from any type of security or from any one individual issuer will be minimized, consistent with the prudent person standard.

The policy addresses interest rate risk by requiring the following:

- > Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby reducing the need to sell securities on the open market prior to maturity
- > Investing in short-term operating funds primarily in shorter term investments or similar investment pools
- > Separately investing longer term operating reserves in intermediate and longer maturity investments that meet the long-term cash requirements for the County
- > All investments will comply with maturity restrictions as outlined in applicable Wisconsin state statutes

The policy also states that, unless matched to a specific cash flow, Trempealeau County will not directly invest in securities maturing more than five years from the date of purchase or in accordance with state and local statutes and ordinances.

The County's investment policy provides an exemption for any investments that do not meet the requirements of the policy but were already held by the County at the time the policy was adopted. At maturity or liquidation, these investments will be reinvested according to the guidelines in the policy.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of County funds is allocated to the general fund. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

1. Deposits and investments (cont.)

Overall, the County maintains control over its monetary resources through the County Treasurer's office. A central account is used to track the majority of fund transactions. Separate accounts for specific purposes are held by the Clerk of Courts, Sheriff, Register of Deeds, Child Support, Land Management Department, Trempealeau County Health Care Center, and other departments.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2019, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

The County also participates in one Wisconsin Investment Series Cooperative (WISC) fund, which is authorized under Wisconsin Statute 66.0301 and is governed by a commission in accordance with the terms of an intergovernmental cooperation agreement. The WISC is not registered with the SEC as an investment company. The WISC reports to participants on the amortized costs basis. WISC shares are bought and redeemed at \$1 based on the amortized cost of the investments in the pool. The investments in WISC are not subject to the fair value hierarchy disclosures.

See Note III.A. for further information.

2. Receivables

Taxes

Property tax calendar – 2019 tax roll:

Lien date and levy date	December 2019
Tax bills mailed	December 2019
Payment in full, or	January 31, 2020
First installment due	January 31, 2020
Second installment due	July 31, 2020
Personal property taxes in full	January 31, 2020
Tax sale – 2019 delinquent real estate taxes	October 2022

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

Taxes (cont.)

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

The portion of County property taxes receivable at December 31, 2019, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the accompanying financial statements as nonspendable fund balance in the general fund in the amount of \$360,561.

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2019, the County has accrued two months of the subsequent year's collections as receivable.

Health Care Center Receivables

Accounts receivable are uncollateralized resident obligations and are stated at the amount management expects to collect from outstanding balances. These obligations are primarily from residents of the facility, most of whom are insured under third-party payor agreements. The Health Care Center bills third-party payors on the residents' behalf, or if a resident is uninsured, the resident or resident's representative is billed directly. Once claims are settled with the primary payor, any secondary insurance is billed, and residents are billed for co-pay and deductible amounts that are the residents' responsibility. Payments on accounts receivable are applied to the specific claim identified on the remittance advice or statement. The Health Care Center does not have a policy to charge interest to past due accounts.

The carrying amounts of accounts receivable are reduced by an allowance that reflects management's best estimate of the amounts that will not be collected. Management provides for probable uncollectible amounts, primarily uninsured residents and amounts residents are personally responsible for, through a charge to operations and a credit to a valuation allowance based on its assessment of historical collection likelihood and the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and credit to accounts receivable.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

Health Care Center: *Receivables* (cont.)

Accounts receivable are recorded in the accompanying statement of net position net of an allowance for uncollectible accounts of \$22,000 as of December 31, 2019.

All Funds

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

3. Materials, Supplies and Prepaid Items

Governmental fund materials and supplies, if material, are recorded at cost based on the first-in first-out (FIFO) method using the consumption method of accounting. The materials and supplies of the Health Care Center are valued at the lower of cost, determined on the FIFO method, or market. Highway materials and supplies are generally used for construction and operation and maintenance work. They are valued at cost based on weighted average, and charged to construction or operation and maintenance expense when used.

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

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by external parties.

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets, \$25,000 for infrastructure assets, and \$75,000 for intangible assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost, if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. No interest was capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant and equipment accounts. The cost of property replaced, retired, or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, except for depreciation of the courthouse which is reported as unallocated. Accumulated depreciation is reflected in the statement of net position. Depreciation is computed using the straight line and accelerated methods over the following estimated useful lives of the assets or terms of the lease, whichever is required:

Land Improvements	10-30 years
Buildings	15-40 years
Equipment	3-15 years
Vehicles	5 years
Infrastructure	25-50 years
Intangibles	5-7 years

Depreciation on highway capital assets is computed using the straight-line method over the estimated useful lives as recommended by the Wisconsin Department of Transportation.

Fund Financial Statements

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

Idle Capital Assets, Nondepreciated

During November 2016, nursing home operations moved from the old facility to the newly constructed facility. Upon moving to the newly constructed facility, the old facility ceased to be used for its intended purpose. Renovations started on a portion of the old facility during 2019 to accommodate general office space and two CBRFs. Services are expected to be provided from the renovated facility in 2020. Assets associated with the old facility have been categorized as idle and are recorded at the net capital asset value of \$1,382,927 as of December 31, 2019.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

6. Deferred Outflows of Resources

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

7. Compensated Absences

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

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

Payments for vacation and sick leave will be made at rates in effect when the benefits are used.

Accumulated vacation and sick leave liabilities at December 31, 2019 are determined on the basis of current salary rates and include salary related amounts.

8. Long-Term Obligations

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

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

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

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

9. Deferred Inflows of Resources

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

10. Equity Classifications

Government-Wide Statements

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

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

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

Fund Statements

Governmental fund balances are displayed as follows:

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

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

- d. Assigned – Includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. The County Board may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. Unassigned – Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

The County has a formal minimum fund balance policy. That policy is to maintain a working capital fund balance of 25% of general fund expenditures for the year, minus general fund nonlapsing assigned fund balances. The balance at year-end was \$1,730,809 and is included in unassigned general fund balance.

11. Prior Period Information

The basic financial statement include certain prior-year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2018, from which the summarized information was derived. The 2018 information was restated for a change to the Health Care Center as disclosed in Note III.i.

12. Pension

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

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES AND OTHER FINANCING USES OVER APPROPRIATIONS

Fund	Budgeted Expenditures		Actual Expenditures		Excess Expenditures
Wildlife Damage Abatement Fund	\$	23,681	\$	26,737	\$ 3,056
Malweg Grant Fund		14,450		18,212	3,762

The County controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual reports.

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year-end.

On December 31, 2019, the following individual fund had a deficit fund balance:

Fund	Reason	Amount
Soil & Water Management	Unavailable revenues at year-end	\$ 60,048
Malweg Grant	Unavailable revenues at year-end	17,929
Wildlife Damage Abatement	Unavailable revenues at year-end	26,721

The deficits will be eliminated with the receipt of the year-end receivables or transfers from other funds.

C. LIMITATIONS ON THE COUNTY'S TAX LEVY

Wisconsin law limits that County's future tax levies. Generally, the County is limited to its prior tax levy dollar amount, increased by the greater of the percentage change in the County's equalized value due to new construction, or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Bank Balance	Associated Risks
Deposits	\$ 9,334,220	\$ 10,377,893	Custodial credit risk
LGIP	11,144,323	11,144,323	Credit risk
WISC Investment Series	4,959	4,959	Credit risk
Petty cash	504	-	N/A
Total Cash and Investments	\$ 20,484,006	\$ 21,527,175	

Reconciliation to financial statements

Per statement of net position	\$ 19,963,789
Unrestricted cash and investments	100,916
Restricted cash and investments	
Per statement of assets and liabilities – Agency Funds	419,301
Total Cash and Investments	\$ 20,484,006

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

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

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government). SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$250,000 may be in cash.

At December 31, 2019, the County's bank deposits were secured by a Federal Home Loan Bank letter of credit in the amount of \$2,000,000.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County. As of December 31, 2019, none of the County's deposits were exposed to custodial credit risk.

Credit Risk

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

The County had the following investments which are either not rated or have unknown ratings:

Wisconsin Local Government Investment Pool (LGIP)
WISC Investment Series

See Note I.D.1. for further information on deposit and investment policies.

B. RECEIVABLES

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes collected within 60 days subsequent to year-end are considered to be for current expenditures and are therefore excluded from nonspendable fund balance. For the year ended December 31, 2019, such collections totaled \$90,834, of which \$26,726 was levied by the County. Delinquent property taxes levied by the County reflected as unavailable revenue and are excluded from the fund balance to the extent they are not collected within 60 days subsequent to year-end and, thus, are not available from payment of current expenditures.

Delinquent taxes at December 31, 2019 consisted of the following:

Tax Certificates	County		Total
	Levied	Purchased	
2019	\$ 121,257	\$ 279,740	\$ 400,997
2018	48,028	134,341	182,369
2017	2,129	5,793	7,922
2016	669	2,112	2,781
2015	10	30	40
Total Tax Certificates	\$ 172,093	\$ 422,016	\$ 594,109
Tax Deeds			3,801
Total Delinquent Property Taxes			\$ 597,910

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

Receivables (including amounts due from other governments) as of year-end for the County's individual major governmental funds and nonmajor governmental funds in the aggregate are as follows:

Fund	Receivable	Amounts Not Expected To Be Collected Within One Year
General Fund	\$ 9,964,864	\$ 402,234
Human Services	2,796,696	-
Debt Service	2,794,825	-
Nonmajor Governmental Funds	1,005,739	-

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

	Unearned	Unavailable
Property taxes receivable	\$ 13,250,305	\$ -
Delinquent taxes receivable	-	146,515
Due from other governments	-	398,653
Notes receivable	-	35,778
Interest receivable	-	117,351
Advance grant funds	124	-
Total Unavailable/Unearned Revenue For Governmental Funds	\$ 13,250,429	\$ 688,297

C. RESTRICTED ASSETS

Restricted cash consists of \$42,678 set aside for USDA debt reserve, \$24,178 restricted HUD deposits and funded reserves, and \$34,060 held on behalf of Health Care Center residents.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS

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

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated	\$ 775,671	\$ -	\$ -	\$ 775,671
Land	878,696	-	-	878,696
Right of way	-	-	-	-
Total Capital Assets Not Being Depreciated	\$ 1,654,367	\$ -	\$ -	\$ 1,654,367
Other capital assets being depreciated				
Buildings	\$ 6,979,521	\$ 8,680	\$ -	\$ 6,988,201
Machinery and equipment	8,905,820	660,434	149,962	9,416,292
Roads	59,477,723	1,840,353	-	61,318,076
Culverts	140,300	-	-	140,300
Bridges	8,280,085	772,000	51,700	9,000,385
Total Capital Assets Being Depreciated	83,783,449	3,281,467	201,662	86,863,254
Less: Accumulated depreciation for				
Buildings	(3,586,551)	(174,193)	-	(3,760,744)
Machinery and equipment	(4,512,410)	(561,372)	116,493	(4,957,289)
Roads	(32,611,400)	(1,069,700)	-	(33,681,100)
Culverts	(60,900)	(2,800)	-	(63,700)
Bridges	(2,980,500)	(151,500)	46,100	(3,085,900)
Total Accumulated Depreciation	(43,751,761)	(1,959,565)	162,593	(45,548,733)
Total Other Capital Assets, Net of Depreciation	\$ 40,031,688	\$ 1,321,902	\$ 39,069	\$ 41,314,521

Depreciation expense was charged to functions as follows:

Governmental Activities	Depreciation Expense
General government	\$ -
Public safety	29,346
Public works, which includes the depreciation of roads, culverts and bridges	374,665
Health and human services	1,224,000
Culture, recreation and education	74,305
Conservation and development	26,917
Unallocated	36,772
Total Governmental Activities Depreciation Expense	\$ 1,959,565

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Business-Type Activities	Beginning Balance	Additions	Deletions	Reclassified	Ending Balance
<u>Health Care Center</u>					
Capital assets not being depreciated					
Land	\$ 90,542	\$ -	\$ -	\$ -	\$ 90,542
Idle capital assets	1,496,344	-	98,090	(5,327)	1,392,927
Construction in progress	822,065	2,630,243	-	-	3,352,308
Total Capital Assets Not Being Depreciated	\$ 2,408,951	\$ 2,530,243	\$ 98,090	\$ (5,327)	\$ 4,835,777
Other capital assets being depreciated					
Land improvements	\$ 363,160	\$ 1,098	\$ -	\$ -	\$ 364,258
Buildings and building improvements	28,805,905	193,029	46,063	(314,323)	28,638,548
Furniture and equipment	6,463,206	159,004	63,599	81,361	6,639,972
Total Other Capital Assets Being Depreciated	35,632,271	353,131	109,662	(232,962)	35,642,778
Less: Accumulated depreciation for					
Land improvements	(63,462)	(21,156)	-	-	(84,618)
Buildings and building improvements	(4,339,729)	(808,385)	37,895	202,528	(4,907,691)
Furniture and equipment	(1,799,728)	(647,984)	61,968	(39,324)	(2,325,068)
Total Accumulated Depreciation	(6,202,919)	(1,377,525)	99,863	163,204	(7,317,377)
Total Other Capital Assets, Net of Depreciation	\$ 29,429,352	\$ (1,024,394)	\$ 9,799	\$ (69,758)	\$ 28,325,401

The net amount of assets reclassified of \$75,085 relates to the net value of the Annex building which housed the administrative offices. The building was posted for sale with the anticipated move to the newly remodeled old nursing facility building.

Highway Department	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not being depreciated				
Land	\$ 198,751	\$ 16,995	\$ -	\$ 215,746
Construction in progress	85,555	437,160	85,555	437,160
Total Other Capital Assets Not Being Depreciated	\$ 284,306	\$ 454,155	\$ 85,555	\$ 652,906

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Highway Department	Beginning Balance	Additions	Deletions	Ending Balance
Other capital assets being depreciated				
Land improvements	\$ 163,679	\$ -	\$ -	\$ 163,679
Buildings	2,271,552	-	-	2,271,552
Machinery and equipment	13,416,906	1,127,890	123,080	14,421,716
Office equipment	104,557	-	-	104,557
Total Capital Assets Being Depreciated	15,956,694	1,127,890	123,080	16,961,504
Less: Accumulated depreciation for				
Land improvements	(163,679)	-	-	(163,679)
Buildings	(1,904,067)	(37,828)	-	(1,941,895)
Machinery and equipment	(7,429,155)	(778,133)	104,791	(8,102,497)
Office equipment	(88,969)	-	-	(88,969)
Total Accumulated Depreciation	(9,585,870)	(815,961)	104,791	(10,297,040)
Total Other Capital Assets, Net of Depreciation	\$ 6,370,824	\$ 311,929	\$ 18,289	\$ 6,664,464

County Farm

Capital assets not being depreciated	Beginning Balance	Additions	Deletions	Ending Balance
Land	\$ 38,160	\$ -	\$ -	\$ 38,160
Other capital assets being depreciated				
Land improvements	\$ 37,037	\$ -	\$ -	\$ 37,037
Buildings and building improvements	8,101	-	-	8,101
Furniture and equipment	66,474	27,176	17,900	75,750
Total Other Capital Assets Being Depreciated	111,612	27,176	17,900	120,888
Less: Accumulated depreciation for				
Land improvements	(6,247)	(1,724)	-	(7,971)
Buildings and building improvements	(7,984)	(117)	-	(8,101)
Furniture and equipment	(21,269)	(9,683)	17,900	(13,052)
Total Accumulated Depreciation	(35,500)	(11,524)	17,900	(29,124)
Total Other Capital Assets, Net of Depreciation	\$ 76,112	\$ 15,652	\$ -	\$ 91,764
Total Business-Type Capital Assets, Net of Depreciation	\$38,607,705	\$ 2,287,585	\$ 286,818	\$ 40,608,472

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

D. CAPITAL ASSETS (cont.)

Depreciation and amortization expense was charged to functions as follows:

Business-type Activities	
Health Care Center	\$ 1,201,998
Highway Department	815,961
County Farm	11,524
	<u>\$ 2,029,483</u>
Total Depreciation and Amortization Expense	

Depreciation expense is different from additions because of salvage cost of removal and cost associated with disposal of assets.

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables:

Receivable Fund	Payable Fund	Amount
General Fund	Wildlife Damage Abatement	\$ 16,272
General Fund	Soil & Water Management	88,332
General Fund	Malweg Grant	17,929
General Fund	Highway Department	1,644,604
	Subtotal - Fund Financial Statements	1,767,137
	Less: Fund eliminations	(122,533)
	Total - Government-Wide Statement of Net Position	\$ 1,644,604

The purpose of these interfunds is to cover overdrafts in pooled cash. All amounts are due within one year.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

E. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

Transferred To	Transferred From	Amount	Principal Purpose
Human Services	General Fund	\$ 27,162	Wage increase
Human Services	General Fund	54,883	Health insurance
Public Health	General Fund	8,537	Health insurance
Public Health	General Fund	6,545	Wage increase
Senior Services	General Fund	4,537	Wage increase
Senior Services	General Fund	4,706	Health insurance
Highway Department	General Fund	1,512,042	Highway improvement projects
Highway Department	General Fund	6,056	Health insurance
Highway Department	General Fund	3,458	Wage increase
General Fund	Public Health	28,029	Return of funds to the general fund
General Fund	Human Services	209,304	Return of funds to general fund
Senior Services	Human Services	100,000	Return of funds to senior services
	Subtotal – Fund Financial Statements	1,965,259	
	Less: Fund eliminations	(224,220)	
	Less: Contribution of infrastructure from business-type activities	(1,631,297)	
	Total – Government-Wide Statement of Activities	\$ (109,742)	

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

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2019 was as follows:

Governmental Activities	Balance 1/1/19	Increases	Decreases	Balance 12/31/19	Amounts Due Within	
					One Year	One Year
Bonds and Notes Payable	\$ 2,075,000	\$ 7,781,672	\$ 2,730,672	\$ 7,126,000	\$ 2,659,000	
G.O. notes						
Other Liabilities						
Vested compensated absences	1,068,572	772,916	681,084	1,160,404	427,676	
Net pension liability	-	2,269,662	-	2,269,662	-	
Sub-totals	1,068,572	3,042,578	681,084	3,430,066	427,676	
Total Governmental Activities	\$ 3,143,572	\$ 10,824,250	\$ 3,411,756	\$ 10,556,066	\$ 3,086,676	
Long-Term Liabilities						

Business-type Activities

Bonds and Notes Payable	Balance 1/1/19	Increases	Decreases	Balance 12/31/19	Amounts Due Within	
					One Year	One Year
G.O. bonds	\$25,920,000	\$ -	\$ 1,055,000	\$24,865,000	\$ 1,095,000	
Mortgage payable	89,984	-	28,392	61,592	30,901	
Revenue bonds	531,900	2,600,000	22,800	3,109,100	23,800	
Other loan*	13,000	-	13,000	-	-	
Premium/(Discounts)	2,785,978	-	175,525	2,610,453	-	
Sub-totals	29,340,862	2,600,000	1,294,717	30,646,145	1,149,701	
Other Liabilities						
Vested compensated absences	381,804	270,103	221,733	430,174	189,818	
Capital lease	22,523	-	22,523	-	-	
Net pension liability	-	3,272,155	-	3,272,155	-	
Total Other Liabilities	404,327	3,542,258	244,256	3,702,329	189,818	
Total Business-type Liabilities	\$29,745,189	\$ 6,142,258	\$ 1,538,973	\$34,348,474	\$ 1,339,519	

*The January 1, 2019 balance was adjusted based on a restatement to the Health Care Center as disclosed in Note III.1.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2019 was \$120,110,655. Total general obligation debt outstanding at year-end was \$31,991,000.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt

All general obligation notes and bonds are backed by the full faith and credit of the County. Bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. General obligation debt of the enterprise fund will be retired by revenues of the Health Care Center and, if those revenues are not sufficient, future tax levies.

General obligation debt payable for the County at December 31, 2019, consists of the following:

Governmental Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
G.O. note	06/18/10	06/01/20	1.5-3.5%	\$ 2,500,000	\$ 285,000
G.O. note	08/12/14	08/01/24	0.4-2.4%	2,460,000	1,275,000
G.O. note	12/05/19	12/01/23	1.9%	5,566,000	5,566,000
Total Governmental Activities					\$ 7,126,000

Business-type Activities

G.O. refunding bonds	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
G.O. health care facility bonds	05/07/13	08/01/26	2.0%	\$ 3,375,000	\$ 1,335,000
	05/12/15	02/01/35	4.0-5.0%	27,000,000	23,530,000
Total Business-type Activities					\$ 24,865,000

Debt service requirements to maturity are as follows:

Years	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 2,659,000	\$ 135,425	\$ 1,095,000	\$ 1,072,600
2021	1,374,000	87,618	1,140,000	1,028,800
2022	1,400,000	61,512	1,190,000	982,450
2023	1,428,000	34,402	1,235,000	933,750
2024	265,000	6,360	1,285,000	874,250
2025 – 2029	-	-	7,500,000	3,356,700
2030 – 2034	-	-	9,285,000	1,568,400
2035	-	-	2,125,000	42,500
Totals	\$ 7,126,000	\$ 325,317	\$24,865,000	\$ 9,859,450

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Revenue Debt

Business-type activities revenue bonds are payable only from revenues derived from the operation of the Health Care Center.

The Health Care Center has pledged future revenues, net of specified operating expenses to repay \$689,000 in revenue bonds issued in 2010. Proceeds from the bonds provided financing for improvements to the Pigeon Falls Health Care Center. The bonds are payable solely from the Pigeon Falls Health Care Facility net revenues and are payable through October 2035. The total principal and interest remaining to be paid on the bonds are \$681,606. Semiannual principal and interest payments are expected to require less than 100% of net revenues. Principal and interest paid for the current year and total net revenues were \$42,534 and \$(288,672), respectively. Certain loan covenants were not met for the year ended December 31, 2019; however, those covenants were waived by the lender.

The Health Care Center has pledged future revenues, net of specified operating expenses to repay \$2,600,000 in revenue bonds issued in 2019. Proceeds from the bonds provided financing for improvements to the Trempealeau County Health Care Center. The bonds are payable solely from the Trempealeau County Health Care Facility net revenues and are payable through December 2044. The total principal and interest remaining to be paid on the bonds are \$3,773,605. Principal and interest paid for the current year and total net revenues were \$0 and \$(25,643), respectively. Certain loan covenants were not met for the year ended December 31, 2019; however, those covenants were waived by the lender.

Revenue debt payable for the County at December 31, 2019, consists of the following:

Business-type Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
Revenue Bonds	10/27/10	10/01/35	3.75%	\$ 689,000	\$ 509,100
Revenue Bonds	12/06/19	12/06/44	3.00%	2,600,000	2,600,000
Total Business-type Activities					\$ 3,109,100

Debt service requirements to maturity are as follows:

Years	Business-type Activities Revenue Debt	
	Principal	Interest
2020	\$ 23,800	\$ 96,870
2021	24,600	95,970
2022	105,501	94,443
2023	108,816	91,061
2024	112,304	87,569
2025 – 2029	618,155	381,363
2030 – 2034	724,154	275,412
2034 – 2039	666,414	162,686
2040 – 2044	725,356	61,178
Totals	\$ 3,109,100	\$ 1,346,552

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TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

F. LONG-TERM OBLIGATIONS (cont.)

Mortgage Payable

Business-type activities mortgage payable is secured by property held by the Health Care Center.

Mortgage payable for the County at December 31, 2019, consists of the following:

Business-type Activities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/19
HUD Mortgage payable	11/01/1981	11/01/2021	8.5%	\$ 1,398,043	\$ 61,592

Debt service requirements to maturity are as follows:

Years	Business-type Activities Mortgage Payable	
	Principal	Interest
2020	\$ 30,901	\$ 4,050
2021	30,691	1,319
Totals	\$ 61,592	\$ 5,369

Other Debt Information

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

G. LEASE DISCLOSURES

Lessor – Operating Lease

The County Farm leases land to various parties under noncancellable operating leases. Future minimum lease payments to be received under these leases are as follows:

2020	\$ 82,913
2021	82,913
2022	82,913
2023	82,913
2024	82,913
Total	\$ 414,565

Rental income was \$72,836 for the year ended December 31, 2019.

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TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at December 31, 2019 includes the following:

Governmental Activities	
Net Investment in Capital Assets	\$ 775,671
Land	878,696
Right of way	41,314,521
Other capital assets, net of accumulated depreciation	(285,000)
Less: Related long-term debt outstanding (net of unspent proceeds)	-
Total Net Investment in Capital Assets	<u>\$ 42,683,888</u>

Governmental fund balances at December 31, 2019 include the following:

	General Fund	Human Services	Debt Service	Nonmajor Governmental Funds	Totals
FUND BALANCES					
Nonspendable:					
Materials, supplies and prepaid items	355,668	-	-	-	355,668
Long-term delinquent taxes	360,561	-	-	-	360,561
Restricted for:					
CAPX2020/ATC projects	1,238,687	-	-	-	1,238,687
Unspent bond proceeds	5,566,000	-	-	-	5,566,000
Community options program	-	15,404	-	-	15,404
Financial assistance for human service clients	-	971	-	-	971
Debt service	-	-	228,407	-	228,407
Specialized transportation	-	-	-	87,704	87,704
Elderly assistance	-	-	-	130,290	130,290
Jail maintenance and construction	-	-	-	115,988	115,988
DATCP	-	-	-	63,572	63,572
Farmland preservation	-	-	-	14,537	14,537
Animal control	-	-	-	11,341	11,341

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES (cont.)

Governmental Funds (cont.)

	General Fund	Human Services	Debt Service	Nonmajor Governmental Funds	Totals
FUND BALANCES					
Committed to:					
Workers' compensation	\$ 1,200,000	\$ -	\$ -	\$ -	\$ 1,200,000
Assigned to:					
Fund balance applied to 2020	224,797	-	-	-	224,797
2020 budget – Corp Counsel budget	1,325	-	-	-	1,325
2020 budget – Increase hours for Emergency Management	12,253	-	-	-	12,253
2020 budget – 2019 departmental overruns	16,733	-	-	-	16,733
Public Health WIMCR vehicle	-	-	-	37,532	37,532
Nonlapsing funds:					
Clerk of court	50,000	-	-	-	50,000
Elections	38,797	-	-	-	38,797
Air chillers	3,330	-	-	-	3,330
Fire alarm	8,000	-	-	-	8,000
Desk parts	905	-	-	-	905
Sidewalks	2,995	-	-	-	2,995
Garage doors/openers	18,917	-	-	-	18,917
Jail projects	46,058	-	-	-	46,058

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES (cont.)

Governmental Funds (cont.)

	General Fund	Human Services	Debt Service	Nonmajor Governmental Funds	Totals
FUND BALANCES (cont.)					
Assigned to: (cont.)					
Nonrecurring funds: (cont.)					
Unemployment compensation	\$ 53,259	\$ -	\$ -	\$ -	\$ 53,259
Land Records public access	103,991	-	-	-	103,991
Land Records retained fees	291,759	-	-	-	291,759
DARE/CANINE drug prevention	8,099	-	-	-	8,099
LIDAR	193,600	-	-	-	193,600
Sheriff vehicles	208,614	-	-	-	208,614
SCAAP	60,071	-	-	-	60,071
Parks shelter	129	-	-	-	129
Parks	136,780	-	-	-	136,780
Park improvement	19,478	-	-	-	19,478
TV volunteer gifts	43,127	-	-	-	43,127
Groundwater research project	5,832	-	-	-	5,832
UW-Extension PAT funds	45,187	-	-	-	45,187
Land Management committee	62,188	-	-	-	62,188
Land Management	50,000	-	-	-	50,000
DLM remodel	12,500	-	-	-	12,500
DLM vehicles	117,657	-	-	-	117,657
DLM comprehensive planning	22,833	-	-	-	22,833
Building inspection	267,178	-	-	-	267,178
Solid waste	12,411	-	-	-	12,411
Contingencies	10,723	-	-	-	10,723
Justice sanctions	-	31,857	-	-	31,857
Emergency direct services	-	6,781	-	-	6,781
Data system	-	3,708	-	-	3,708
Human Services vehicles	-	49,853	-	-	49,853
Human Services contingencies	-	500,000	-	-	500,000
Equipment (boilers)	-	-	-	40,294	40,294
Car seats	-	-	-	3,535	3,535
Public Health contingencies	-	-	-	100,000	100,000
Unassigned (deficit):	4,330,592	-	-	(107,039)	4,223,553
Total Fund Balances	\$ 15,201,034	\$ 608,574	\$ 228,407	\$ 497,754	\$ 16,535,769

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE III – DETAILED NOTES ON ALL FUNDS (cont.)

H. NET POSITION/FUND BALANCES (cont.)

Business-type Activities

Net Investment in Capital Assets		
Land	\$ 344,448	
Construction in progress	3,789,468	
Idle capital assets	1,392,927	
Other capital assets, net of accumulated depreciation	35,081,629	
Less: Related long-term debt outstanding, including premiums	(30,646,145)	
Total Net Investment in Capital Assets	\$ 9,962,327	

I. RESTATEMENT OF NET POSITION

Trempealeau County Health Care Center net position has been restated to correct errors in reporting liabilities as of December 31, 2018. Trempealeau County Homes, Inc. had an outstanding loan balance and accrued interest that had never been recorded on the books prior to the Trempealeau County Home, Inc. being taken over by Trempealeau County Health Care Center. The loan and accrued interest were recorded and subsequently paid off during 2019. The effect on net position was as follows:

BUSINESS-TYPE ACTIVITIES

Business-type Activities Net Position – December 31, 2018 (as reported)	\$ 16,959,242
Less:	
Outstanding loan balance	(13,000)
Outstanding accrued interest	(2,697)
Health Care Center Net Position – January 1, 2019 (as restated)	\$ 16,943,545

TREMPEALEAU COUNTY HEALTH CARE CENTER – MAJOR ENTERPRISE FUND

Health Care Center Net Position – December 31, 2018 (as reported)	\$ 9,038,006
Less:	
Outstanding loan balance	(13,000)
Outstanding accrued interest	(2,697)
Health Care Center Net Position – January 1, 2019 (as restated)	\$ 9,022,309

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Plan description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year 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 occupation employees, 62 for elected officials and executive service retirement participants, hired on or before December 31, 2016) are entitled to receive a retirement benefit based on a formula factor, their average earnings and creditable service.

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

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

The WRS also provides death and disability benefits for employees.

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

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

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

During the reporting period, the WRS recognized \$1,608,943 in contributions from the County.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contribution rates for the plan year reported as of December 31, 2019 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.7%	6.7%
Protective with Social Security	6.7%	10.7%
Protective without Social Security	6.7%	14.9%

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

At December 31, 2019, the County reported a liability of \$5,541,817 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and 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. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the County's proportion was .15577025%, which was an increase .00154417% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2019, the County recognized pension expense of \$3,707,506.

At December 31, 2019, the County reported deferred outflows of resources and deferred inflows (outflows) of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,316,236	\$ 7,629,553
Changes of actuarial assumptions	934,147	-
Net differences between projected and actual earnings on pension plan investments	8,093,444	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	82,039
Employer contributions subsequent to the measurement date	1,597,622	-
Totals	\$ 14,941,449	\$ 7,711,592

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

\$1,597,622 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (net)
2020	\$ 2,028,551
2021	495,919
2022	893,175
2023	2,214,590

Actuarial assumptions. The total pension liability in the December 31, 2018 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 Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	3.0%
Inflation	0.1% - 5.6%
Seniority/Merit	Wisconsin 2018 Mortality Table
Mortality:	1.9%
Post-retirement Adjustments*:	

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

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The Total Pension Liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

Core Fund Asset Class	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	49%	8.1%	5.5%
Fixed Income	24.5	4.0	1.5
Inflation Sensitive Assets	15.5	3.8	1.3
Real Estate	9	6.5	3.9
Private Equity/Debt	8	9.4	6.7
Multi-Asset	4	6.7	4.1
Total Core Fund	110	7.3	4.7

Variable Fund Asset Class

U.S. Equities	70	7.6	5.0
International Equities	30	8.5	5.9
Total Variable Fund	100	8.0	5.4

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.5%
Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Single discount rate. A single discount rate of 7.00% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a long-term 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 long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
County's proportionate share of the net pension liability (asset)	\$ 22,023,762	\$ 5,541,817	\$ (6,713,787)

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://efit.wi.gov/publications/cafr.htm>.

At December 31, 2019, the County reported a payable to the pension plan, which represents contractually required contributions outstanding as of the end of the year.

B. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation, and health care of its employees. The County purchases commercial insurance to provide coverage for losses for health. It purchases coverage from the Local Government Property Insurance Fund for theft and property damage. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Malpractice Insurance

The Health Care Center professional liability insurance covers losses up to \$400,000 per claim and \$1,000,000 per year for claims incurred during a policy year regardless of when the claim was filed ("claims incurred" coverage). The professional liability insurance policy is renewable annually and has been renewed by the insurance carrier through December 31, 2019.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance

For workers' compensation claims, the uninsured risk of loss is \$500,000 per individual and \$1,000,000 in aggregate for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the County participate in the risk management program; however, costs are covered by the General Fund, Health Care Center, and Highway. Amounts payable to the General Fund are based on actuarial estimates of the amounts necessary to pay prior and current claims and to establish a reserve for catastrophic losses. That reserve was \$1,200,000 at year-end and is reported as a commitment of the General Fund balance.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The County does not allocate overhead costs or other nonincremental costs to the claims liability.

	Current Year	Prior Year
Unpaid claims – beginning of year	\$ 577,664	\$ 494,918
Current year claims and changes in estimates	429,496	424,686
Claim payments	(288,616)	(341,940)
Unpaid Claims – End of Year	<u>\$ 718,544</u>	<u>\$ 577,664</u>

Public Entity Risk Pool

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

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

Summary financial information of WCMIC as of December 31, 2019 can be obtained directly from WCMIC's offices.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

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

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

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

The Health Care Center is subject to numerous laws and regulations of federal, state, and local governments. Compliance with these laws and regulations, particularly those relating to the Medicare and Medicaid programs, can be subject to government review and interpretation, as well as regulatory actions unknown and unasserted at this time. Failure to properly comply with these laws and regulations can result in the imposition of fines and penalties, as well as repayments of previously billed and collected revenue from resident services. Management believes the Health Care Center is in substantial compliance with current laws and regulations.

The Centers for Medicare and Medicaid Services (CMS) use recovery audit contractors (RACs) as part of CMS's further efforts to ensure accurate payments. CMS uses RACs to search for potentially inaccurate Medicare payments that may have been made to health care providers and that were not detected through existing CMS program integrity efforts. Once the RAC identifies a claim it believes is inaccurate, it makes a deduction from or addition to the provider's Medicare reimbursement in an amount estimated to equal the overpayment or underpayment. The outcome of any potential review of the Health Care Center's Medicare claims is unknown and cannot be reasonably estimated as of December 31, 2019.

The Health Care Center entered into contract with a construction company related to the addition and renovation of the old nursing facility building. At December 31, 2019, \$399,779 remained unspent on the contract.

D. RELATED ORGANIZATIONS

The County's officials are responsible for appointing the board members of the Housing Authority of Trempealeau County, but the County's accountability for this organization does not extend beyond making the appointments.

E. ECONOMIC DEPENDENCY

In 2019, approximately 14% of the Health Care Center's operating revenue was for services provided to residents whose bills were paid in whole or in part by the Wisconsin Medical Assistance Program.

TREMPEALEAU COUNTY

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019

NOTE IV – OTHER INFORMATION (cont.)

F. SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the County. As of the audit opinion date, the County's evaluation of the effects of these events is ongoing; however, we anticipate this situation could cause a decline in revenues, such as sales tax, state aids and charges for service, an increase in staffing, training and medical supply costs, and an increase in delinquencies or uncollectible accounts.

The extent of the impact of COVID-19 on the County's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

G. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following statements:

- > Statement No. 83, *Certain Asset Retirement Obligations*
- > Statement No. 84, *Fiduciary Activities*
- > Statement No. 87, *Leases*
- > Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*
- > Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- > Statement No. 90, *Majority Equity Interests*
- > Statement No. 91, *Conduit Debt Obligations*
- > Statement No. 92, *Omnibus*
- > Statement No. 93, *Replacement of Interbank Offered Rates*
- > Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years. When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

TREMPEALEAU COUNTY

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 8,905,200	\$ 8,905,200	\$ 9,089,611	\$ 184,411
Intergovernmental	2,780,066	2,896,156	2,856,027	(40,129)
Licenses and permits	156,030	281,442	300,527	19,085
Fines, forfeitures and penalties	110,000	94,440	94,440	-
Charges for services	800,586	898,995	941,492	42,497
Interest income	309,300	311,664	320,957	9,293
Miscellaneous	324,631	339,872	351,778	11,906
Total Revenues	<u>13,385,813</u>	<u>13,727,769</u>	<u>13,954,832</u>	<u>227,063</u>
EXPENDITURES				
Current				
General government	6,097,446	7,512,365	5,547,555	1,964,810
Public safety	5,886,407	6,232,180	5,863,026	369,154
Public works	29,500	25,221	12,810	12,411
Health and human services	1,085,595	1,095,478	1,087,666	7,812
Culture, recreation, and education	1,091,640	1,299,542	1,044,318	255,224
Conservation and development	1,171,087	2,969,485	908,771	2,060,714
Debt Service	-	-	-	-
Interest and fiscal charges	-	-	36,766	(36,766)
Total Expenditures	<u>15,361,675</u>	<u>19,134,271</u>	<u>14,500,912</u>	<u>4,633,359</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,975,862)</u>	<u>(5,406,502)</u>	<u>(546,080)</u>	<u>4,860,422</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	664,400	2,137,212	7,781,672	5,644,460
Property sales	-	-	177	177
Transfer in	-	75,000	237,333	162,333
Transfer out	-	(1,627,926)	(1,627,926)	-
Total Other Financing Sources (Uses)	<u>664,400</u>	<u>584,286</u>	<u>6,391,256</u>	<u>5,806,970</u>
Net Change in Fund Balance	(1,311,462)	(4,822,216)	5,845,176	10,667,392
FUND BALANCE - Beginning of Year	9,355,858	9,355,858	9,355,858	-
FUND BALANCE - END OF YEAR	<u>\$ 8,044,396</u>	<u>\$ 4,533,642</u>	<u>\$ 15,201,034</u>	<u>\$ 10,667,392</u>

See accompanying notes to required supplementary information and independent auditors' report.

TREMPEALEAU COUNTY

BUDGETARY COMPARISON SCHEDULE
HUMAN SERVICES

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,714,477	\$ 1,714,477	\$ 1,714,477	\$ -
Intergovernmental	4,789,773	4,802,635	4,693,398	(109,237)
Charges for services	205,700	205,700	159,606	(46,094)
Investment income	-	-	114	114
Miscellaneous revenue	-	-	4,762	4,762
Total Revenues	<u>6,709,950</u>	<u>6,722,812</u>	<u>6,572,357</u>	<u>(150,455)</u>
EXPENDITURES				
Current				
Health and human services	6,709,950	6,949,640	6,397,569	552,071
Total Expenditures	<u>6,709,950</u>	<u>6,949,640</u>	<u>6,397,569</u>	<u>552,071</u>
Excess (Deficiency) of Revenues Over Expenditures	-	<u>(226,828)</u>	<u>174,788</u>	<u>401,616</u>
OTHER FINANCING SOURCES (USES)				
Property sales	-	15,250	15,250	-
Transfer in	-	82,045	82,045	-
Transfer out	-	-	(309,304)	(309,304)
Total Other Financing Sources (Uses)	-	<u>97,295</u>	<u>(212,009)</u>	<u>(309,304)</u>
Net Change in Fund Balance	-	(129,533)	(37,221)	92,312
FUND BALANCE - Beginning of Year	645,795	645,795	645,795	-
FUND BALANCE - END OF YEAR	<u>\$ 645,795</u>	<u>\$ 516,262</u>	<u>\$ 608,574</u>	<u>\$ 92,312</u>

See accompanying notes to required supplementary information and independent auditors' report.

TREMPEALEAU COUNTY

**SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM (WRS)
For the Year Ended December 31, 2019**

WRS Fiscal Year/End Date (Measurement Date)	County's Proportion of the Net Pension (Asset)/Liability	County's Proportionate Share of the Net Pension (Asset)/Liability	County's Covered Payroll	County's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
	(Asset)/Liability	(Asset)/Liability	Payroll	as a Percentage of Covered Payroll	Pension Liability
12/31/18	0.15577025%	\$ 5,541,817	\$ 23,058,493	24.03%	96.45%
12/31/17	0.15422608%	(4,579,155)	22,433,858	20.41%	102.93%
12/31/16	0.15019502%	1,237,966	21,633,533	5.72%	99.12%
12/31/15	0.14730024%	2,393,650	20,922,743	11.44%	98.20%
12/31/14	0.14480626%	(3,559,294)	19,680,754	18.09%	102.74%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM (WRS)
For the Year Ended December 31, 2019**

County Year/End Date	Contributions in Relation to the Contractually Required Contributions		Contributions as a Percentage of Covered Payroll	
	Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/19	\$ 1,597,622	\$ -	\$ 23,344,525	6.84%
12/31/18	1,609,188	-	23,058,493	6.98%
12/31/17	1,585,671	-	22,433,858	7.07%
12/31/16	1,469,146	-	21,633,533	6.79%
12/31/15	1,462,620	-	20,922,743	6.99%

See accompanying notes to required supplementary information and independent auditors' report.
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TREMPEALEAU COUNTY

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2019**

BUDGETARY INFORMATION

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

The budgeted amounts presented include any amendments made. Transfers between departments and changes to the overall budget must be approved by the County Board. Transfers within departments must be approved by the department's standing committee or the finance committee.

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year (including nonlapsing funds) are included as a portion of assigned fund balances in Note III. H. The budget is adopted at the department level of expenditure.

WISCONSIN RETIREMENT SYSTEM

The amounts determined for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

The County is required to present the last ten fiscal years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

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

Changes in assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 – 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

See independent auditors' report.
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TREMPEALEAU COUNTY

**DETAILED BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
TAXES				
General property taxes	\$ 6,638,124	\$ 6,638,124	\$ 6,627,195	\$ (10,929)
Forest cropland taxes	77,076	77,076	79,128	2,052
County sales tax revenue	2,050,000	2,050,000	2,218,602	168,602
Interest on taxes	125,000	125,000	148,662	23,662
Federal aid in lieu of tax	15,000	15,000	16,024	1,024
Total Taxes	8,905,200	8,905,200	9,089,611	184,411
INTERGOVERNMENTAL				
Shared revenue from state	1,794,228	1,794,228	1,730,173	(64,055)
Tax exempt computers	-	27,383	27,383	-
State court grant	52,275	52,275	52,275	-
SCAAP grant	2,500	11,857	11,857	-
WLIP BB grant	11,000	1,000	1,000	-
Land records grant/projects revenue	109,515	112,800	112,800	-
Vest grant	2,100	2,100	1,538	(562)
Victim witness grant	30,439	30,439	36,913	6,474
Convicted felons DNA revenue	1,000	1,000	1,390	390
Law enforcement instruction	11,000	11,000	7,621	(3,379)
CEASE	500	500	-	(500)
S.A.R.A.	15,189	15,189	13,697	(1,492)
Emergency government	40,250	40,250	39,400	(850)
Septic tank permits	25,000	3,379	3,379	-
Child support	457,395	457,395	588,023	110,628
Veterans service officer	10,000	10,000	10,000	-
Vets transportation grant	6,000	6,000	-	(6,000)
Snowmobile trails	94,686	80,633	66,600	(14,033)
Conservation aids	500	717	717	-
DNR non-point revenue	114,518	235,286	188,536	(66,750)
Fish and game projects	1,971	2,725	2,725	-
Total Intergovernmental	2,780,066	2,896,156	2,856,027	(40,129)
LICENSES AND PERMITS				
Zoning permits and fees	48,030	86,400	105,814	19,414
Building permits	50,000	120,842	120,842	-
DNR fees	500	500	171	(329)
Non-metallic mining fees	57,500	73,700	73,700	-
Total Licenses and Permits	156,030	281,442	300,527	19,085

SUPPLEMENTARY INFORMATION

TREMPEALEAU COUNTY

DETAILED BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
FINES, FORFEITURES AND PENALTIES				
County ordinance forfeitures	\$ 50,000	\$ 51,215	\$ 51,215	\$ -
County share state fines and forfeitures	60,000	43,225	43,225	-
Total Fines, Forfeitures and Penalties	110,000	94,440	94,440	-
CHARGES FOR SERVICES				
Family counseling fees	5,000	5,630	5,630	-
Repayment of ad item fees	21,447	33,892	33,892	-
Clerk fees	2,900	2,895	2,895	(5)
Clerk fax revenue	-	94	94	94
Copy machine revenue	100	89	89	-
Surveyor review fee	2,000	3,005	3,005	-
PAT-educational revenue	-	6,724	6,724	-
Treasurer's fees	8,000	2,156	2,156	(5,844)
LCC revenue	-	16,650	16,650	-
Register of deeds' fees	154,550	154,550	274,585	120,035
Attorney fee reimb-JV	5,000	1,665	1,665	(3,335)
Court fees and costs	82,000	82,058	82,058	-
Clerk of court - child support	20,000	23,226	23,226	-
FCC from child support	9,000	3,975	3,975	-
Custody study revenue	1,000	1,000	-	(1,000)
Clerk of courts' application fees	500	520	520	-
Court appointment fees	2,000	8,640	8,640	6,640
Gal-party repay county (COFC)	30,000	22,420	22,420	-
Law library	5,400	5,400	6,480	1,080
Attorney fee reimb-criminal	28,000	35,764	35,764	-
SVRS Revenue	5,650	5,425	5,425	(225)
Probate fees	15,000	20,854	20,854	-
Coroner	13,000	13,000	15,771	2,771
Corporate council	11,500	11,500	12,442	942
Prisoner phone fees	16,000	16,000	17,786	1,786
Electronic monitoring revenue	50,500	50,500	20,603	(29,897)
Board of prisoners	50,200	50,200	87,562	37,362
Inmate revenue	32,500	32,500	18,818	(13,682)
Sheriff office revenues	5,500	5,500	2,019	(3,481)
Sheriff fees	13,000	13,000	10,971	(2,029)
Booking fee revenue	500	500	13	(487)
Printing revenue	3,000	3,000	231	(2,769)
Restitution surcharge	5,000	5,000	7,657	2,657
Retained fees	36,000	38,592	38,592	-
Daily fee revenue	18,000	18,000	15,044	(2,956)
SSA incentive pay	1,000	1,000	1,400	400
Risograph	1,200	1,200	585	(615)
Computer systems revenue	39,230	78,460	1,806	(76,654)
M.E.G. reimbursement	4,000	4,000	10,097	6,097
Digital map copies	500	262	262	-
Assignment charge	500	500	712	212
Towing revenue	1,000	1,000	1,060	60

TREMPEALEAU COUNTY

DETAILED BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
CHARGES FOR SERVICES (cont.)				
Child support program income	\$ 500	\$ 500	\$ 807	\$ 307
Defense copy reimbursement	300	300	1,086	786
UV-Extension revenues	1,884	1,884	1,894	10
Park promotional sales	-	-	1,560	1,560
Parks	13,000	24,156	24,156	-
Civil process fee	20,000	20,000	16,985	(3,015)
Blood draw restitution	1,100	1,100	362	(738)
Interpreter reimbursements	7,500	14,354	14,354	-
Professional service reimbursement	7,500	-	-	-
Veterans co-pay revenue	2,500	2,500	12,469	9,969
DLM van/mileage revenue	-	22,429	22,429	-
Warrant fee	10,000	10,000	2,837	(7,163)
Engineering fees revenue	19,725	13,835	13,835	-
Blood test recoupment	400	400	894	494
FFP revenue	3,000	3,016	3,016	-
TRM engineering revenue	12,000	-	-	-
TV studio	1,500	1,500	4,630	3,130
Total Charges for Services	800,586	898,995	941,492	42,497
INVESTMENT INCOME				
Interest on temporary investments	300,000	300,000	309,293	9,293
DATCP interest	2,000	2,000	2,000	-
Interest on judgments	7,300	9,664	9,664	-
Total Investment Income	309,300	311,664	320,957	9,293
MISCELLANEOUS				
DARE contributions	4,200	2,812	2,812	-
Land conservation	3,500	180	180	-
Data channels	50	50	15	(35)
Rent of meeting rooms	-	-	380	380
TV studio voluntary gifts	13,000	23,776	23,776	-
Park improvement donations	1,000	9,419	9,419	-
Local match-fish and game project	1,971	2,725	2,725	-
WWCC contribution	10,000	10,000	8,796	(1,204)
General donations	10,000	10,000	-	(10,000)
Sale of tax deeded property	25,000	25,000	-	(25,000)
Insurance reimbursement	249,804	249,804	253,127	3,323
Municipal holds	500	500	402	(98)
Summer work experience	4,606	4,606	-	(4,606)
Other miscellaneous	1,000	1,000	50,146	49,146
Total Miscellaneous	324,631	339,872	351,778	11,906
Total Revenues	13,385,813	13,727,769	13,954,832	227,063

TREMPEALEAU COUNTY

DETAILED BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES				
GENERAL GOVERNMENT				
County board	\$ 84,266	\$ 108,004	\$ 94,992	\$ 13,012
Circuit court	986,476	1,204,700	1,067,790	136,910
Law library	13,968	13,968	12,804	1,164
Land records	707,297	855,640	246,676	608,964
District attorney	228,925	234,637	223,085	11,552
Corporation counsel	201,262	206,880	190,191	16,689
Data processing	1,270,664	1,135,401	1,103,877	31,524
County clerk	283,246	288,655	277,142	11,513
Clerk automation	-	15,598	15,598	-
Personnel	218,556	236,474	204,141	32,333
Elections	42,240	54,584	15,787	38,797
Central duplicating	550	550	385	165
Treasurer	176,747	179,991	176,066	3,925
Accounting	72,403	72,403	76,231	(3,828)
Coroner	123,128	123,355	116,511	6,844
General buildings	501,365	659,929	554,054	105,875
Register of deeds	232,336	240,171	228,736	11,435
Illegal taxes and tax refund	8,500	8,500	1,033	7,467
Property and liability insurance	394,234	394,234	415,929	(21,695)
Health insurance deductible	90,276	90,276	105,215	(14,939)
Workers compensation	104,840	1,284,625	393,630	890,995
Unemployment compensation	55,368	55,124	-	55,124
Property contingency	298,609	45,558	15,919	29,639
Other	2,200	3,108	11,763	(6,655)
Total General Government	6,097,446	7,512,365	5,547,555	1,964,810
PUBLIC SAFETY				
Sheriff administration	3,049,449	3,211,935	3,022,364	189,571
DARE program	29,990	14,072	5,973	8,099
Support services	83,388	83,388	77,561	5,827
Highway safety	665	665	182	483
Dispatch administration	841,305	842,357	836,982	5,375
S.C.A.P.	58,603	60,071	-	60,071
Correction and detention	1,823,007	2,019,692	1,919,964	99,728
Total Public Safety	5,886,407	6,232,180	5,863,026	369,154
PUBLIC WORKS				
Sanitation	29,500	25,221	12,810	12,411
Total Public Works	29,500	25,221	12,810	12,411

TREMPEALEAU COUNTY

DETAILED BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
HEALTH AND HUMAN SERVICES				
Child support	\$ 555,893	\$ 561,865	\$ 561,810	\$ 55
Veterans relief	2,500	2,500	2,472	28
Veterans service officer	156,910	154,387	146,661	7,726
Veteran's transportation	20,450	24,834	24,834	-
Care of veterans graves	4,600	6,650	6,647	3
Managed care organization	345,242	345,242	345,242	-
Total Health and Human Services	1,085,595	1,095,478	1,087,666	7,812
CULTURE, RECREATION AND EDUCATION				
Libraries	453,004	453,004	453,004	-
Parks	86,956	222,271	65,885	156,386
Snowmobile trails	94,686	80,633	84,177	(3,544)
Fair and exhibits	24,000	24,000	24,000	-
TV studio	165,808	168,724	163,989	4,735
TV studio voluntary gifts	40,188	62,751	19,624	43,127
TV studio summer youth employment	4,606	4,606	1,604	3,002
Education	222,392	283,553	232,035	51,518
Total Culture, Recreation and Education	1,091,640	1,299,542	1,044,318	255,224
CONSERVATION AND DEVELOPMENT				
Land conservation	937,364	1,107,708	808,928	298,780
Fish and game projects	3,942	5,450	5,450	-
Regional planning commission	13,089	13,089	12,166	923
Economic development	78,692	80,063	22,056	58,007
Watershed cost share	50,000	50,000	29,953	20,047
CAPX 2020	-	1,238,687	-	1,238,687
LCC miscellaneous	-	80,387	18,199	62,188
Other conservation and development	88,000	394,101	12,019	382,082
Total Conservation and Development	1,171,087	2,969,485	908,771	2,060,714
DEBT SERVICE				
Interest and fiscal charges	-	-	36,766	(36,766)
Total Debt Service	-	-	36,766	(36,766)
Total Expenditures	15,361,675	19,134,271	14,500,912	4,633,359
Excess (Deficiency) of Revenues Over Expenditures	(1,975,862)	(5,406,502)	(546,080)	4,860,422

TREMPEALEAU COUNTY

DETAILED BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Long term debt issued	\$ 664,400	\$ 2,137,212	\$ 7,781,672	\$ 5,644,460
Property sales	-	-	177	177
Transfer in	-	75,000	237,333	162,333
Transfer out	-	(1,627,926)	(1,627,926)	-
Total Other Financing Sources (Uses)	664,400	584,286	6,391,256	5,806,970
Net Change in Fund Balance	(1,311,462)	(4,822,216)	5,845,176	10,667,392
FUND BALANCES - Beginning of Year	9,355,858	9,355,858	9,355,858	-
FUND BALANCE - END OF YEAR	\$ 8,044,396	\$ 4,533,642	\$ 15,201,034	\$ 10,667,392

TREMPEALEAU COUNTY

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
As of December 31, 2019

	Special Revenue				
	Public Health	Senior Services	Jail Assessment	Wildlife Damage Abatement	DATCP
ASSETS					
Cash	\$ 110,072	\$ 197,967	\$ 113,712	\$ -	\$ 63,572
Receivables					
Taxes	434,680	88,210	-	-	-
Accounts	30,042	204,180	2,276	-	-
Due from other governments	74,534	-	-	26,737	-
TOTAL ASSETS	\$ 649,328	\$ 490,357	\$ 115,988	\$ 26,737	\$ 63,572
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 42,037	\$ 38,467	\$ -	\$ 10,449	\$ -
Accrued liabilities	23,711	13,612	-	-	-
Due to other governments	7,833	-	-	-	-
Due to other funds	-	-	-	16,272	-
Total Liabilities	73,581	52,079	-	26,721	-
Deferred Inflows of Resources					
Unearned revenues	434,680	88,210	-	-	-
Unavailable revenues	-	134,415	-	26,737	-
Total Deferred Inflows of Resources	434,680	222,625	-	26,737	-
Fund Balances (Deficit)					
Restricted	-	217,994	115,988	-	63,572
Assigned	141,067	-	-	-	-
Unassigned (deficit)	-	(2,341)	-	(26,721)	-
Total Fund Balances (Deficit)	141,067	215,653	115,988	(26,721)	63,572
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 649,328	\$ 490,357	\$ 115,988	\$ 26,737	\$ 63,572

TREMPEALEAU COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

		Special Revenue				Total
		Farmland Preservation	Soil & Water Management	Dog Licenses	Capital Projects	Nonmajor Funds
\$	-	\$ 14,537	\$ 8,000	\$ 11,973	\$ 40,294	\$ 560,127
-	-	-	-	-	-	522,890
18,330	-	-	-	-	-	254,828
-	-	-	126,750	-	-	228,021
<u>\$ 18,330</u>	<u>\$ 14,537</u>	<u>\$ 134,750</u>	<u>\$ 11,973</u>	<u>\$ 40,294</u>	<u>\$ 1,565,866</u>	

\$	-	\$	39,716	\$	-	\$	130,669
-	-	-	-	-	-	-	37,323
-	-	-	-	632	-	-	8,465
<u>17,929</u>	<u>-</u>	<u>88,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,533</u>	
<u>17,929</u>	<u>-</u>	<u>128,048</u>	<u>632</u>	<u>-</u>	<u>-</u>	<u>298,990</u>	
-	-	-	-	-	-	522,890	
<u>18,330</u>	<u>-</u>	<u>66,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>246,232</u>	
<u>18,330</u>	<u>-</u>	<u>66,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>769,122</u>	
-	-	-	-	-	-	423,432	
-	14,537	-	-	11,341	-	181,361	
<u>(17,929)</u>	<u>-</u>	<u>(60,048)</u>	<u>-</u>	<u>40,294</u>	<u>-</u>	<u>(107,039)</u>	
<u>(17,929)</u>	<u>14,537</u>	<u>(60,048)</u>	<u>11,341</u>	<u>40,294</u>	<u>-</u>	<u>497,754</u>	

\$	18,330	\$	14,537	\$	134,750	\$	11,973	\$	40,294	\$	1,565,866
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		Special Revenue				Wildlife Damage Abatement
		Public Health	Senior Services	Jail Assessment		
Taxes	\$	315,129	\$ 74,270	\$ -	\$ -	-
Intergovernmental	-	348,931	253,556	-	-	26,069
Licenses and permits	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	29,872	-	-
Charges for services	125,574	-	377,146	-	-	-
Investment income	-	-	1,423	-	-	-
Miscellaneous	-	-	2,074	-	-	-
<u>Total Revenues</u>	<u>789,634</u>	<u>708,469</u>	<u>29,872</u>	<u>29,872</u>	<u>26,069</u>	

		Special Revenue				Wildlife Damage Abatement
		Public Health	Senior Services	Jail Assessment		
General government	-	-	-	-	-	-
Public safety	-	-	-	2,500	-	-
Health and human services	767,579	-	735,518	-	-	26,737
Conservation and development	-	-	-	-	-	-
<u>Total Expenditures</u>	<u>767,579</u>	<u>735,518</u>	<u>2,500</u>	<u>2,500</u>	<u>26,737</u>	

Excess (Deficiency) of Revenues Over Expenditures	22,055	(27,049)	27,372	(668)
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OTHER FINANCING SOURCES (USES)	
Property sales	-
Transfers in	15,082
Transfers out	(28,029)
<u>Total Other Financing Sources (Uses)</u>	<u>111,308</u>

Net Change in Fund Balances	9,108	84,259	27,372	(668)
<u>FUND BALANCES (DEFICIT) - Beginning of Year</u>	<u>131,959</u>	<u>131,394</u>	<u>88,616</u>	<u>(26,053)</u>
<u>FUND BALANCES (DEFICIT) - END OF YEAR</u>	<u>\$ 141,067</u>	<u>\$ 215,653</u>	<u>\$ 115,988</u>	<u>\$ (26,721)</u>

TREMPEALEAU COUNTY

COMBINING STATEMENT OF ASSETS AND LIABILITIES
 AGENCY FUNDS
 As of December 31, 2019

	Clerk of Courts	Sheriff	Register of Deeds	Child Support	Total
ASSETS					
Cash and investments	\$ 304,485	\$ 65,216	\$ 49,406	\$ 194	\$ 419,301
LIABILITIES					
Deposits	\$ 304,485	\$ 65,216	\$ 49,406	\$ 194	\$ 419,301

DATCP	Special Revenue					Total Nonmajor Funds
	Malweg Grant	Farmland Preservation	Soil & Water Management	Dog Licenses	Capital Projects	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 389,399
-	14,447	-	346,494	-	-	989,497
-	-	-	-	11,248	-	11,248
-	-	-	-	-	-	29,872
470	-	-	-	-	21	502,720
-	-	-	-	-	-	1,914
470	14,447	-	346,494	11,248	21	2,074
-	-	-	-	-	3,250	1,926,724
-	-	-	-	-	-	3,250
-	-	-	-	19,648	-	2,500
-	18,212	-	126,750	-	-	1,522,745
-	18,212	-	126,750	19,648	-	171,699
470	(3,765)	-	219,744	(8,400)	(3,229)	1,700,194
-	-	-	-	-	-	226,530
-	-	-	-	-	-	2,065
-	-	-	-	-	-	124,325
-	-	-	-	-	-	(28,029)
-	-	-	-	-	-	98,361
470	(3,765)	-	219,744	(8,400)	(3,229)	324,891
63,102	(14,164)	14,537	(279,792)	19,741	43,523	172,863
\$ 63,572	\$ (17,929)	\$ 14,537	\$ (60,048)	\$ 11,341	\$ 40,294	\$ 497,754

FORM OF LEGAL OPINION

(See following pages)

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

May 11, 2021

Re: Trempealeau County, Wisconsin ("Issuer")
\$43,440,000 General Obligation Justice Center Bonds, Series 2021A,
dated May 11, 2021 ("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 the dates and in the principal amounts as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
November 1, 2022	\$ 10,000	___%
November 1, 2023	330,000	___
November 1, 2024	1,335,000	___
November 1, 2025	1,345,000	___
November 1, 2026	1,355,000	___
November 1, 2027	2,360,000	___
November 1, 2028	2,380,000	___
November 1, 2029	2,405,000	___
November 1, 2030	2,430,000	___
November 1, 2031	2,460,000	___
November 1, 2032	2,490,000	___
November 1, 2033	2,530,000	___
November 1, 2034	2,570,000	___
November 1, 2035	2,615,000	___
November 1, 2036	2,660,000	___
November 1, 2037	2,710,000	___
November 1, 2038	2,765,000	___
November 1, 2039	2,825,000	___
November 1, 2040	2,885,000	___
May 1, 2041	2,980,000	___

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, 2030 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on November 1, 2029 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.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Trempealeau County, Wisconsin (the "Issuer") in connection with the issuance of \$43,440,000 General Obligation Justice Center Bonds, Series 2021A, dated May 11, 2021 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on February 22, 2021 and April 20, 2021 (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 April 20, 2021 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 Trempealeau County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the County Clerk of the Issuer who can be contacted at 36245 Main Street, PO Box 67, Whitehall, Wisconsin 54773, phone (715) 538-2311, fax (715) 538-4210.

"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 ended 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 11th day of May, 2021.

(SEAL)

John Aasen
Chairperson

Paul L. Syverson
County Clerk

NOTICE OF SALE

**\$43,440,000* GENERAL OBLIGATION JUSTICE CENTER BONDS, SERIES 2021A
TREMPEALEAU COUNTY, WISCONSIN**

Bids for the purchase of \$43,440,000* General Obligation Justice Center Bonds, Series 2021A (the "Bonds") of Trempealeau 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 11:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 11:00 A.M. Central Time, on April 19, 2021, 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 10:00 A.M., Central Time, on April 20, 2021. 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 paying the cost of renovating the existing courthouse and constructing and equipping a new Justice Center adjacent to the existing courthouse that will include a new sheriff's office, jail, courtrooms, administration areas and all court-related offices to support the judicial functions. 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 May 11, 2021, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature as follows:

<u>Date</u>	<u>Amount**</u>	<u>Date</u>	<u>Amount**</u>	<u>Date</u>	<u>Amount**</u>
11/01/2022	\$10,000	11/01/2029	\$2,405,000	11/01/2036	\$2,660,000
11/01/2023	330,000	11/01/2030	2,430,000	11/01/2037	2,710,000
11/01/2024	1,335,000	11/01/2031	2,460,000	11/01/2038	2,765,000
11/01/2025	1,345,000	11/01/2032	2,490,000	11/01/2039	2,825,000
11/01/2026	1,355,000	11/01/2033	2,530,000	11/01/2040	2,885,000
11/01/2027	2,360,000	11/01/2034	2,570,000	05/01/2041	2,980,000
11/01/2028	2,380,000	11/01/2035	2,615,000		

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.

*Preliminary, subject to change.

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. 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, 2030 shall be subject to optional redemption prior to maturity on November 1, 2029 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 May 11, 2021, 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 of the Preliminary Official Statement).

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 \$43,179,360 plus accrued interest on the principal sum of \$43,440,000 from date of original issue of the Bonds to date of delivery. **The maximum proposal allowed is \$46,480,800.** 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 11:00 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 \$868,800 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

Trempealeau County, Wisconsin

BID FORM

The Board of Supervisors
Trempealeau County, Wisconsin

April 20, 2021

RE: \$43,440,000* General Obligation Justice Center Bonds, Series 2021A (the "Bonds")
DATED: May 11, 2021

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 \$43,179,360, **and not more than \$46,480,800**) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing as follows:

_____ % due	11/01/2022	_____ % due	11/01/2029	_____ % due	11/01/2036
_____ % due	11/01/2023	_____ % due	11/01/2030	_____ % due	11/01/2037
_____ % due	11/01/2024	_____ % due	11/01/2031	_____ % due	11/01/2038
_____ % due	11/01/2025	_____ % due	11/01/2032	_____ % due	11/01/2039
_____ % due	11/01/2026	_____ % due	11/01/2033	_____ % due	11/01/2040
_____ % due	11/01/2027	_____ % due	11/01/2034	_____ % due	05/01/2041
_____ % due	11/01/2028	_____ % due	11/01/2035		

** 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.

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 \$868,800 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 May 11, 2021.

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 May 11, 2021 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 Trempealeau County, Wisconsin, on April 20, 2021.

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

*Preliminary, subject to change.