

DUNN COUNTY, WISCONSIN
EXECUTIVE AUDIT SUMMARY (EAS)
DECEMBER 31, 2019

**DUNN COUNTY, WISCONSIN
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DECEMBER 31, 2019**

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AUDIT FINDINGS AND RESULTS

Audit Report Summary

We prepared this Executive Audit Summary and Management Report in conjunction with our audit of the County's financial records for the year ended December 31, 2019. The following is a summary of reports we have issued:

Audit Opinion

The financial statements are fairly stated. We issued what is known as an "unmodified" opinion.

Internal Controls

Our report on internal controls includes the following deficiencies in internal controls over financial reporting. Please refer to the schedule of findings and questioned costs included in the *Federal and State Single Audit Report* for full details regarding these control deficiencies.

Material Weaknesses:

- 2019-001 Annual Financial Reporting Under Generally Accepted Accounting Principles (GAAP)
- 2019-002 Material Audit Adjustments

Significant Deficiency:

- 2019-003 Limited Segregation of Duties

Compliance

No items of noncompliance were reported in the report on compliance.

Other Items

Summarized below are other items noted during the audit that does not rise to the level of an internal control deficiency as defined by audit standards. We feel the following will help improve County operations and we have provided for your consideration:

Receivable Listings and Reconciliations

- The County's general ledger includes numerous receivable accounts in which such balances should be supported by a detail subsidiary record of amounts that make up the balance. A proper internal control process should include reconciliation of the subsidiary ledger detail to the general ledger balance. We found that a reconciliation and detail listings were not prepared at year-end. Therefore, we recommend implementing a process to compile these listings at least annually, if not on a more periodic basis.

Payable and Accrued Liability Listings and Reconciliations

- The County's general ledger includes numerous payable and accrued liability accounts in which such balances should be supported by a detail subsidiary record of amounts that make up the balance. A proper internal control process should include reconciliation of the subsidiary ledger detail to the general ledger balance. We found that a reconciliation and detail listings were not prepared at year-end. Therefore, we recommend implementing a process to compile these listings at least annually, if not on a more periodic basis.



APPENDIX A

FORMAL REQUIRED COMMUNICATIONS

Board of Supervisors
Dunn County
Menomonie, Wisconsin

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Dunn County, Wisconsin (the County) for the year ended December 31, 2019, and have issued our report thereon dated July 23, 2020. We did not audit the financial statements of the Dunn County Housing Authority, which is presented in the component unit column. Those statements were audited by other auditors whose report thereon has been furnished to us, in our opinion, insofar as it relates to the amounts included for the Housing Authority, is based solely on the report of the other auditors. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Dunn County are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

Estimated Useful Lives of Depreciable Capital Assets – Management's estimate of depreciation and the useful lives of capital assets is based on authoritative guidance and past experience.

Estimated Current Portion of Compensated Absences Payable – Management's estimate of the amount of the year-end compensated absences payable balance to be taken by employees within one year of December 31, 2019 is based on historical trends and anticipated leave time activity.

Estimated Claims Payable – Management's estimate of claims payable accrued in the insurance internal service funds at December 31, 2019 is based on outside authoritative guidance.

Estimated Allowance for Doubtful Accounts – Management's estimate of allowance for doubtful accounts is based on known and expected uncollectible amounts.

Actuarial Assumptions – The actuarial assumptions used for other postemployment benefits and the Wisconsin Retirement System pension plan related items are outlined in the notes to the basic financial statements.

We evaluated the key factors and assumptions used to develop the above estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

The completion of our audit was delayed because of the implementation of a new accounting system and difficulties encountered in obtaining usable reports in a timely manner. Otherwise, we encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any unrecorded financial statement misstatements.

Corrected misstatements

The following material misstatements detected as a result of audit procedures were corrected by management: coding reclassifications, accrual adjustments, accounts payable adjustments, accounts receivable adjustments, and fund activity reclassifications.

Disagreements with management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the management representation letter dated July 23, 2020.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year. The following summarizes the significant findings or issues arising from the audit that were discussed, or the subject of correspondence, with management:

- CliftonLarsonAllen LLP prepared financial statements, material audit adjustments, and lack of segregation of duties.

Other audit findings or issues

We have provided a separate letter to you dated July 23, 2020, communicating internal control related matters identified during the audit.

Audits of group financial statements

We noted no matters related to the group audit that we consider to be significant to the responsibilities of those charged with governance of the group.

Quality of component auditor's work

There were no instances in which our evaluation of the work of a component auditor gave rise to a concern about the quality of that auditor's work.

Limitations on the group audit

There were no restrictions on our access to information of components or other limitations on the group audit.

Other information in documents containing audited financial statements

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

With respect to the schedule of expenditures of federal awards (SEFA) and schedule of state financial assistance (SSFA) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the SEFA and SSFA to determine that the SEFA and SSFA complies with the requirements of the Uniform Guidance and State Single Audit Guide, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA and SSFA is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA and SSFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated July 23, 2020.

With respect to the combining and individual fund statements and schedules (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements.

We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated July 23, 2020.

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document.

* * *

This communication is intended solely for the information and use of the Board of Supervisors and management of Dunn County and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Eau Claire, Wisconsin
July 23, 2020



APPENDIX B

NEW ACCOUNTING AND REPORTING STANDARDS

The Governmental Accounting Standards Board (GASB) has issued new accounting standards that may restate portions of these financial statements in future periods. Listed below are the statements and a short summary of the standard's objective.

New accounting standards effective for the December 31, 2020 financial statements include:

GASB Statement No. 83, *Certain Asset Retirement Obligations*. This statement provides requirements for financial accounting and reporting of legally enforceable liabilities associated with the disposal of capital assets.

GASB Statement No. 84, *Fiduciary Activities*. This statement defines what activity is required to be reported in a fiduciary fund as well as establishing reporting requirements for fiduciary activities.

GASB Statement No. 85, *Omnibus 2017*. This statement provides additional accounting and reporting requirements for topics including; other postemployment benefits, investments, goodwill and component units.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*. This statement expands the footnote disclosure requirements related to debt.

GASB Statement No. 90, *Majority Equity Interest*. This statement aims to provide consistency in the reporting of majority equity interests and improve the relevance of information related to certain component units.

***Implementation Guide Update 2018-1*.** This guide includes information about how to apply GASB's recent standards on pensions, other post-employment benefits, the statistical section, regulatory reporting, and tax abatement disclosures.

New accounting standards effective for the December 31, 2021 financial statements include:

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. This statement changes recognition of interest on construction related debt. Previous guidance required capitalizing this interest into the historical cost of the capital asset. The new guidance requires the interest to be charged as expense in the period incurred.

New accounting standards effective for the December 31, 2022 financial statements include:

GASB Statement No. 87, *Leases*. This statement establishes authoritative guidance for accounting for leases. In addition to defining how to record leasing transactions, the statement also defines requirements for reporting leasing arrangement details within the financial statements.

GASB Statement No. 91, *Guidance on Conduit Debt*. This statement addresses other scenarios, such as leases, that are sometimes associated with conduit debt issuances. It also requires the disclosure of the outstanding balance of all conduit debt, along with a description of each type of conduit debt commitment (and organized by these types).

GASB Statement No 92, *Omnibus 2020*, This statement enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements.



APPENDIX C

AUDIT REPORT NOTATIONS

The following information has been derived from management's financial statements. These tables are not intended to present all of the information and disclosures required by accounting principles generally accepted in the United States of America. Rather, the tables presented below are offered for the purpose of providing a multi-year trend analysis for discussion purposes. We were not engaged nor do we provide an opinion on the tables presented below. Please contact the Dunn County Administration Office for copies of management's financial statements and refer to the independent auditors' report included therein for the opinions issued in connection with those financial statements.

Audit Report Notations

Item
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- 1 **General Fund:** The General fund is the general operating fund of the County. It is used to account for all financial resources which are not required to be accounted for in another fund.

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
General Fund Balance Sheet Summary:				
Cash and Investments	\$ 5,154,283	\$ 7,755,658	\$ 10,630,325	\$ 11,508,254
Taxes Receivable:				
Current	10,418,778	11,810,856	11,614,050	9,492,838
Delinquent	961,570	987,612	1,012,145	1,137,822
Loans Receivable	-	21,000	52,147	83,629
Due from Other Funds	12,013,649	7,021,923	5,149,895	4,612,124
Other Receivables	1,472,445	1,438,857	1,209,245	1,143,552
Total Assets	<u>\$ 30,020,725</u>	<u>\$ 29,035,906</u>	<u>\$ 29,667,807</u>	<u>\$ 27,978,219</u>
Current Payables	\$ 983,443	\$ 1,005,674	\$ 1,067,542	\$ 860,461
Unearned Revenue/Deferred Inflows	10,660,032	12,063,203	11,872,275	9,779,826
Total Liabilities & Deferred Inflows	<u>11,643,475</u>	<u>13,068,877</u>	<u>12,939,817</u>	<u>10,640,287</u>
Fund Balance:				
Nonspendable	9,188,295	7,213,750	5,619,926	1,118,039
Assignments	835,964	442,050	2,030,287	1,505,821
Unassigned	8,352,991	8,311,229	9,077,777	14,714,072
Total Fund Balance	<u>18,377,250</u>	<u>15,967,029</u>	<u>16,727,990</u>	<u>17,337,932</u>
	<u>\$ 30,020,725</u>	<u>\$ 29,035,906</u>	<u>\$ 29,667,807</u>	<u>\$ 27,978,219</u>
Revenues	\$ 22,555,349	\$ 20,896,507	\$ 19,886,708	\$ 18,877,516
Expenditures	(21,558,417)	(21,407,710)	(20,495,874)	(18,958,432)
Net Transfers In	1,413,289	500,000	500,000	500,000
Net Transfers Out	-	(749,758)	(500,776)	(204,690)
Change in Fund Balance	<u>\$ 2,410,221</u>	<u>\$ (760,961)</u>	<u>\$ (609,942)</u>	<u>\$ 214,394</u>
% of Unassigned Fund Balance to				
General Fund Expenditures	38.7%	38.8%	44.3%	77.6%

- 2 **Special Revenue Funds:** Special Revenue funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes.

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Special Revenue Fund Balances:				
Human Services	\$ -	\$ -	\$ -	\$ -
Jail Assessment Fees	173,190	147,817	105,237	82,714
Solid Waste	236,966	360,797	780,465	1,109,088
CDBG Revolving Loan	95,959	85,537	45,892	101,816
	<u>\$ 506,115</u>	<u>\$ 594,151</u>	<u>\$ 931,594</u>	<u>\$ 1,293,618</u>

Audit Report Notations

Item #

3 Debt Service Funds: Debt Service Funds are used to account for the accumulation of resources for, and the payment of certain general long-term debt principal, interest and related charges.

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Debt Service Fund Balances:				
G.O. Debt	\$ 81,556	\$ 64,012	\$ 66,036	\$ -

4 Capital Project Funds: Capital Project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed from proprietary funds.

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Capital Project Fund Balance:				
	\$ 262,849	\$ 656,783	\$ 405,876	\$ 2,067,427

5 Enterprise Funds: Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprise--where the intent of the governing body is that the costs of providing the services is to be recovered from those using the services.

	Highway Department			
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Balance Sheet Summary:				
Cash and Investments	\$ -	\$ 1,417,736	\$ 2,575,521	\$ 2,222,579
Taxes Receivable	3,813,815	3,248,350	4,751,209	6,755,432
Accounts Receivable	712,501	624,562	814,081	698,052
Inventory	1,698,054	1,858,248	1,593,742	1,434,640
Other Assets & Deferred Outflows	2,023,816	1,776,993	1,424,983	1,968,077
Capital Assets (net)	8,510,696	7,715,998	7,434,417	6,938,071
	<u>\$ 16,758,882</u>	<u>\$ 16,641,887</u>	<u>\$ 18,593,953</u>	<u>\$ 20,016,851</u>
Current Liabilities	\$ 2,669,502	\$ 461,356	\$ 760,944	\$ 526,408
Unearned Revenues/Deferred Inflows	5,262,953	4,713,707	5,328,755	7,483,418
Vested Benefits	948,452	908,122	881,556	945,877
Other Post-Employment Benefits	200,022	241,971	39,832	48,851
Pension Liability	740,050	-	183,644	345,921
Net Position:				
Net Investment in Capital Assets	8,510,696	7,715,998	7,434,417	6,938,071
Restricted	-	616,083	-	-
Unrestricted	(1,572,793)	1,984,650	3,964,805	3,728,305
Total Net Position	<u>6,937,903</u>	<u>10,316,731</u>	<u>11,399,222</u>	<u>10,666,376</u>
	<u>\$ 16,758,882</u>	<u>\$ 16,641,887</u>	<u>\$ 18,593,953</u>	<u>\$ 20,016,851</u>
Income (Loss) Before Other Items	\$ (3,027,954)	\$ 440,767	\$ 1,095,261	\$ 960,764
Capital Contributions	(1,350,874)	(1,322,802)	(362,415)	(1,626,806)
Transfer In	1,000,000	-	-	-
Change in Net Position	<u>(3,378,828)</u>	<u>(882,035)</u>	<u>732,846</u>	<u>(666,042)</u>

Current Ratio* (1+ desired)	0.27	4.43	4.45	5.55
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*Current ratio calculation includes cash and investments, accounts receivable, current liabilities and due to other funds balances.

Audit Report Notations

Item
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5 Enterprise Funds (cont'd.)

The Neighbors of Dunn County

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Balance Sheet Summary:				
Operating Cash and Investments	\$ -	\$ 100,766	\$ -	\$ -
Restricted Cash - Construction	58,723	57,476	56,056	56,056
Restricted Cash - Patient Trust Cash	12,476	10,764	13,228	10,778
Accounts Receivable	1,881,103	1,206,816	961,084	980,980
Inventory	53,278	60,711	54,297	52,462
Prepaid Expenses	5,060	5,463	5,115	10,873
Other Assets & Deferred Outflows	2,902,420	2,755,650	2,309,947	3,180,781
Capital Assets (net)	17,168,751	17,854,602	18,525,837	19,269,963
	<u>\$ 22,081,811</u>	<u>\$ 22,052,248</u>	<u>\$ 21,925,564</u>	<u>\$ 23,561,893</u>
Current Liabilities	\$ 479,059	\$ 556,279	\$ 423,595	\$ 486,960
Interest Payable	160,650	167,963	175,050	181,950
Unearned Revenues/Deferred Inflows	35,488	32,045	-	-
Patients Trust Funds Payable	12,476	10,764	13,228	10,778
Advance from Other Funds	8,315,579	6,300,685	4,660,836	4,017,442
Bonds Payable	17,204,219	18,270,218	19,310,281	20,329,287
Vested Employee Benefits	781,462	732,657	723,705	851,017
Other Post-Employment Benefits	293,889	321,631	73,848	90,569
Pension Related Items	2,532,317	1,896,166	1,233,915	1,782,556
Net Position:				
Net Investment in Capital Assets	(35,468)	(415,616)	(784,444)	(1,059,324)
Restricted	58,723	1,015,426	56,056	56,056
Unrestricted	(7,756,583)	(6,835,970)	(3,960,506)	(3,185,398)
	<u>\$ 22,081,811</u>	<u>\$ 22,052,248</u>	<u>\$ 21,925,564</u>	<u>\$ 23,561,893</u>
Change in Net Position	<u>\$ (1,497,168)</u>	<u>\$ (1,289,252)</u>	<u>\$ (500,228)</u>	<u>\$ (869,244)</u>

Transit Commission

	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Balance Sheet Summary:				
Cash and Investments	\$ 158,834	\$ 135,155	\$ 227,479	\$ 191,621
Accounts Receivable	70,178	148,249	77,872	132,665
Other Assets & Deferred Outflows	37,212	30,831	54,681	38,128
Capital Assets (net)	1,363,697	1,289,096	1,293,569	1,363,368
	<u>\$ 1,629,921</u>	<u>\$ 1,603,331</u>	<u>\$ 1,653,601</u>	<u>\$ 1,725,782</u>
Current Liabilities	\$ 63,044	\$ 72,597	\$ 33,035	\$ 64,536
Advances from Other Funds	152,400	177,800	203,200	228,600
Vested Benefits	10,079	6,085	3,922	1,313
Other Liabilities	43,471	31,640	29,209	21,097
Net Position:				
Net Investment in Capital Assets	1,363,697	1,289,096	1,293,569	1,363,368
Restricted	-	10,430	-	-
Unrestricted	(2,770)	15,683	90,666	46,868
	<u>\$ 1,629,921</u>	<u>\$ 1,603,331</u>	<u>\$ 1,653,601</u>	<u>\$ 1,725,782</u>
Income (Loss) Before Other Items	\$ (150,025)	\$ (214,199)	\$ (120,507)	\$ (175,893)
Transfer In / Capital Contributions	195,743	153,993	94,506	609,795
Change in Net Position	<u>\$ 45,718</u>	<u>\$ (60,206)</u>	<u>\$ (26,001)</u>	<u>\$ 433,902</u>

Current Ratio* (1+ desired)

3.63

3.90

9.24

5.02

Audit Report Notations

Item #

6 Internal Service Funds: Internal Service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost reimbursement basis.

	Workers' Compensation			
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Summary Balance Sheets:				
Cash and Investments	\$ 2,716,645	\$ 2,496,300	\$ 2,311,814	\$ 2,292,199
Accrued Liabilities	591,168	513,866	265,420	273,928
Net Position	<u>\$ 2,125,477</u>	<u>\$ 1,982,434</u>	<u>\$ 2,046,394</u>	<u>\$ 2,018,271</u>
Income Before Transfers	\$ 343,043	\$ 136,040	\$ 228,123	\$ 288,276
Transfers to General Fund	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Change in Net Position	<u>\$ 143,043</u>	<u>\$ (63,960)</u>	<u>\$ 28,123</u>	<u>\$ 88,276</u>

	Health Insurance			
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
Summary Balance Sheets:				
Cash and Investments	\$ 1,810,140	\$ 2,998,226	\$ 3,581,996	\$ 3,596,312
Accounts Receivable	95,747	401,639	213,143	578,906
	1,905,887	3,399,865	3,795,139	4,175,218
Accrued Liabilities	907,409	1,005,853	788,619	587,998
Net Position	<u>\$ 998,478</u>	<u>\$ 2,394,012</u>	<u>\$ 3,006,520</u>	<u>\$ 3,587,220</u>
Income (Loss) Before Transfers	\$ (1,095,534)	\$ (312,508)	\$ (280,700)	\$ 1,042,582
Transfers to General Fund	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>	<u>(300,000)</u>
Change in Net Position	<u>\$ (1,395,534)</u>	<u>\$ (612,508)</u>	<u>\$ (580,700)</u>	<u>\$ 742,582</u>

7 Long-Term Obligations	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>
General Obligation Bonds	\$ 38,774,100	\$ 33,409,100	\$ 35,495,000	\$ 38,165,000
Vested Compensated Absences and OPEB Liability:				
Governmental Activities	2,792,721	2,668,706	2,682,679	2,628,897
Business Type Activities	1,739,992	1,646,863	1,722,863	1,937,627
	<u>\$ 43,306,813</u>	<u>\$ 37,724,669</u>	<u>\$ 39,900,542</u>	<u>\$ 42,731,524</u>
Equalized Valuation	\$ 3,354,243,900	\$ 3,177,568,400	\$ 3,034,074,400	\$ 2,911,346,700
General Obligation Debt Limit	\$ 167,712,195	\$ 158,878,420	\$ 151,703,720	\$ 145,567,335
General Obligation Debt as Percent of Debt Limitation	23.1%	21.0%	23.4%	26.2%