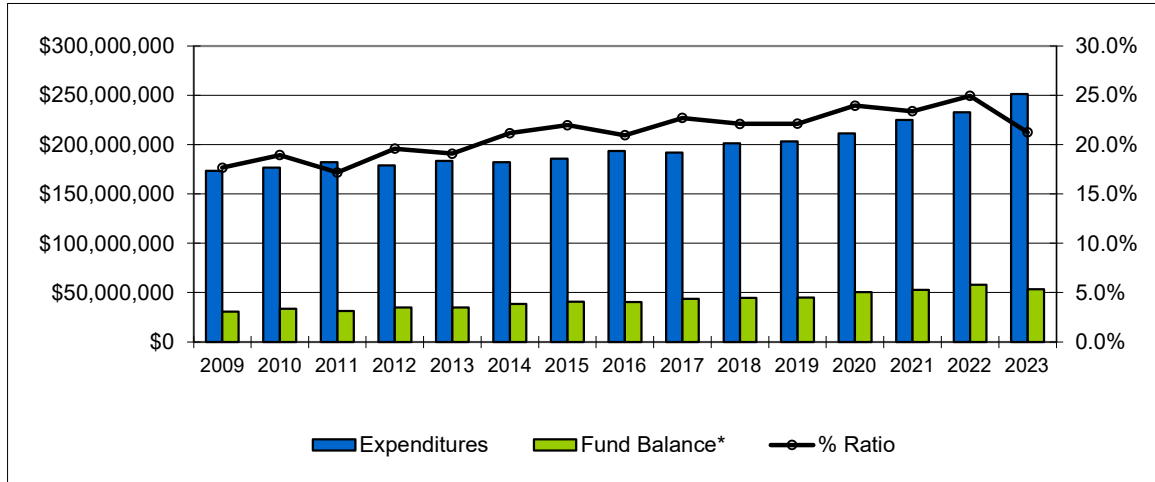


**GENERAL & SPECIAL REVENUE FUNDS
Expenditures, Unassigned Fund Balance**



Expenditures and Unassigned Fund Balance
General and Special Revenue Funds

| Year | Expenditures | Unassigned Fund Balance* | % Ratio |
|------|---------------|--------------------------|---------|
| 2009 | \$173,554,267 | \$30,647,610 | 17.7% |
| 2010 | \$176,668,309 | \$33,470,181 | 18.9% |
| 2011 | \$182,118,157 | \$31,279,803 | 17.2% |
| 2012 | \$178,864,749 | \$35,018,044 | 19.6% |
| 2013 | \$183,572,744 | \$35,044,540 | 19.1% |
| 2014 | \$182,030,739 | \$38,529,672 | 21.2% |
| 2015 | \$185,600,393 | \$40,785,044 | 22.0% |
| 2016 | \$193,403,740 | \$40,511,885 | 20.9% |
| 2017 | \$191,779,767 | \$43,537,265 | 22.7% |
| 2018 | \$201,198,925 | \$44,464,888 | 22.1% |
| 2019 | \$203,124,733 | \$44,937,822 | 22.1% |
| 2020 | \$211,265,224 | \$50,602,182 | 24.0% |
| 2021 | \$224,918,330 | \$52,585,136 | 23.4% |
| 2022 | \$232,851,301 | \$58,064,847 | 24.9% |
| 2023 | \$251,254,692 | \$53,368,449 | 21.2% |

Policy and Practice

The County will maintain unrestricted fund balances to provide necessary working capital to avoid cash flow interruptions and short-term borrowing to fund daily operations and to maintain the County's Aaa/AAA bond ratings.

The unassigned governmental (general and special revenue) fund balance to governmental expenditures ratios will be maintained at a minimum of 11%. The current target is between 15 and 16%, or about eight weeks of working capital for operations.

Fund balance reserves will not be used to offset continuous operating costs.

To the extent possible, reserves will be used to provide operating efficiencies over the long term.

*Does not include unrealized gains or losses on investments. While the County typically holds these investments to maturity or life of the security, generally accepted accounting principles require that these investments be recorded at their fair value.

SUMMARY OF FUND BALANCE PROJECTIONS

Projections of fund balance are an indicator of the estimated financial condition of the County at year-end. Fund balances are projected separately for General, Special Revenue, Enterprise, Internal Service, Debt, and Capital Project Fund types. For a description of the County's financial structure see the Strategic Planning and Budget Policies Section of the 2023 Adopted Budget. For descriptions of funds see the Summary section.

December 31, 2022 (unaudited)

The current year projection (year-end 2022) is based on year-to-date information together with departmental estimates of revenues, expenditures and net transfers for various fund types. Total combined estimates of fund balances at December 31, 2022 are projected at \$188.9 million, an increase of \$2.9 million from December 31, 2021 year-end combined fund balances. Of the combined fund balance amount, \$130.4 million is non-spendable, restricted, committed (by the Grantor, State Law, County Board, etc.) or assigned for specific future use exclusively within each particular fund. A summary of projected fund balance by fund type is described below.

General Fund Balance - The estimated fund balance for the General Fund at December 31, 2022 is projected at \$76.8 million, an increase of \$2.8 million from 2021. Revenues were \$4.2 million above expenditures. Net transfers out of the General Fund were \$1.4 million. The unassigned portion of the fund balance is estimated at \$58.5 million, a \$5.5 million increase from the 2021 unassigned fund balance of \$53.0 million.

Special Revenue Fund Balance - The December 31, 2022 estimated fund balance is \$6.7 million, a decrease of \$0.3 million from 2021. Revenues were \$1.2 million above expenditures. Net transfers out of Special Revenue Funds were \$1.5 million.

Working Capital - The unassigned General Fund balance provides working capital for fifteen weeks of operations based on the 2023 expenditure budget. In addition, the ratio of governmental funds unassigned fund balance to governmental expenditures for year-end 2022 is estimated at 24.9%. This estimated percentage exceeds the County's goal of at least 11%, which provides sufficient cash flow for the County's operations. It also exceeds the County's target goal of 15-16%.

SUMMARY OF FUND BALANCE PROJECTIONS, Cont.

Enterprise Fund Balance – Year-end 2022 fund balance is projected at \$48.0 million, a decrease of \$1 million from 2021. The enterprise funds include two golf courses, two indoor ice arenas, radio services, a materials recycling facility, and an airport. Enterprise fund balances include non-spendable capital assets.

Internal Service Fund Balance - Year-end 2022 fund balance is estimated at \$26.5 million, an increase of \$545,000 from 2021. Internal service fund balances include non-spendable capital assets.

Debt Service Fund Balance – Year-end 2022 fund balance is estimated at \$3.8 million, an increase of \$185,000 from 2021.

Capital Projects Fund Balance – Year-end 2022 fund balance is projected at \$26.0 million, an increase of \$541,000 from 2021. The entire fund balance is reserved for existing capital projects until the projects are closed. Fund balances remaining may be reserved to fund future capital projects.

Component Unit Fund Balance – Year-end 2022 fund balance is projected at \$1.2 million, an increase of \$38,000 from 2021.

December 31, 2023

The year-end 2023 projection is based on 2023 budgeted revenues, expenditures, and estimates on completion of capital projects appropriated in prior years. At year-end 2023, total combined fund balances are estimated at \$176.1 million, a decrease of \$12.8 million from the estimated 2022 level. Of the estimated combined year end 2023 total fund balance, \$122.3 million is restricted, committed or assigned specific future use within the particular funds, and \$53.8 million is estimated to be the unassigned fund balance. This is an estimated decrease in unassigned fund balance of about \$4.7 million from year-end 2022.

General Fund Balance - The estimated fund balance for the General Fund is projected at \$71.2 million, a decrease of \$5.55 million from the 2022 estimate. This decrease results from the planned fund balance use of \$3.0 million in the 2023 budget and transfers out of \$2.55 million. Transfers out include \$1,650,000 for economic development, \$475,000 for end user technology, \$215,500 for risk management, \$100,000 for debt service, \$50,000 for transportation purposes, and \$50,000 for capital projects.

The unassigned portion of the fund balance is estimated at \$53.8 million.

Special Revenue Fund Balance - The December 31, 2023 estimated fund balance is \$6.3 million, a decrease of \$430,000 from 2022. This decrease results from the planned use of fund balances in the 2023 budget of \$2.1 million, and transfers in of \$1.7 million.

Working Capital - The ratio of governmental funds unreserved fund balance to governmental expenditures for year-end 2023 is estimated at 21.2%, a decrease from the 24.9% estimate for year-end 2022.

**SUMMARY OF PROJECTED FUND BALANCE
AS OF DECEMBER 31, 2022**

SCHEDULE 1

| | General Fund | Special Revenues | Enterprise | Internal Service | Debt Service | Capital Projects | Component Unit | Totals |
|--|----------------------|---------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------|----------------------|
| Revenues: | | | | | | | | |
| General Intergovernmental | \$53,886,697 | \$33,746,539 | \$993,797 | \$ 454,693 | \$ - | \$9,186,568 | \$1,546,651 | \$99,814,945 |
| Taxes | 90,370,378 | 7,026,415 | - | - | 14,520,921 | 1,292,115 | - | \$113,209,829 |
| Fines/Licenses | 3,309,212 | 204,590 | - | - | - | - | - | \$3,513,802 |
| Charges for Services | 28,424,230 | 807,381 | 5,310,834 | 4,344,460 | - | - | 970,310 | \$39,857,215 |
| Interdepartmental Revenue | 4,309,018 | 749,021 | 581,563 | 37,094,188 | - | - | 3,000 | \$42,736,790 |
| Interest Income | 2,897,646 | - | - | - | 75,000 | 120,000 | - | \$3,092,646 |
| Other Revenue | 11,447,352 | 1,048,005 | 2,597,494 | 2,359,204 | 451,600 | 11,775,000 | 17,759 | \$29,696,414 |
| Total Revenues | \$194,644,533 | \$43,581,951 | \$9,483,688 | \$44,252,545 | \$15,047,521 | \$22,373,683 | \$2,537,720 | \$331,921,641 |
| Expenditures: | | | | | | | | |
| Personnel Costs | \$112,936,938 | \$13,156,399 | \$2,753,636 | \$8,137,496 | \$ - | \$ - | \$ 771,095 | \$137,755,564 |
| Operating Expenses | 60,214,205 | 22,463,872 | 6,666,441 | 37,548,869 | - | - | 1,587,874 | \$128,481,261 |
| Interdepartmental Charges | 16,145,786 | 6,199,856 | 1,087,563 | 511,636 | - | - | 140,468 | \$24,085,309 |
| Fixed Assets/Capital Projects | 1,151,331 | 582,914 | - | - | - | \$22,032,658 | - | \$23,766,903 |
| Debt Service | - | - | - | - | 14,962,228 | - | - | \$14,962,228 |
| Total Expenditures | \$190,448,260 | \$42,403,041 | \$10,507,640 (A) | \$46,198,001 (A) | \$14,962,228 | \$22,032,658 | \$ 2,499,437 | \$329,051,265 |
| Excess of Revenues over/(under) | | | | | | | | |
| Expenditures (A) | \$4,196,273 (B) | \$1,178,910 | (\$1,023,952) (B) | (\$1,945,456) (B) | \$85,293 (B) | \$341,025 (B) | \$38,283 | \$2,870,376 (B) |

Footnotes:

(A) Net of capital projects expenditures and revenues.

(B) Negative amounts reflect planned use of restricted, committed, or assigned fund balances for one time or temporary purposes.

**SUMMARY OF PROJECTED FUND BALANCE
AS OF DECEMBER 31, 2022**

SCHEDULE 2

| | General Fund | Special Revenues | Enterprise | Internal Service | Debt Service | Capital Projects | Component Unit | Totals |
|--|----------------|------------------|----------------|------------------|--------------|------------------|----------------|---------------|
| Fund Balance December 31, 2021 | \$73,931,222 | \$7,002,734 | \$48,987,067 | \$25,928,790 | \$3,568,594 | \$25,442,386 | \$1,157,037 | \$186,017,830 |
| Restricted/Committed/Assigned Fund Balance | 20,918,448 | 7,002,734 | 48,987,067 | 25,928,790 | 3,568,594 | 25,442,386 | 1,157,037 | 133,005,056 |
| Unassigned Fund Balance January 1, 2022 | \$53,012,774 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$53,012,774 |
| Excess of Revenues over (under) Expenditures (A) | 4,196,273 | 1,178,910 | (1,023,952) | (1,945,456) | 85,293 | 341,025 | 38,283 | 2,870,376 |
| Net Operating Transfers in (out) | (1,369,503) | (1,475,997) | 55,000 | 2,490,500 | 100,000 | 200,000 | 0 | 0 |
| Excess of Revenues & Other Financing Sources over (under) Expenditures | \$2,826,770 | (\$297,087) | (\$968,952) | \$545,044 | \$185,293 | \$541,025 | \$38,283 | \$2,870,376 |
| Total Projected Fund Balance Dec. 31, 2022 | 76,757,992 | 6,705,647 | 48,018,115 | 26,473,834 | 3,753,887 | 25,983,411 | 1,195,320 | 188,888,206 |
| Restricted/Committed/Assigned Fund Balance | 18,265,507 (B) | 6,705,647 | 48,018,115 (C) | 26,473,834 (C) | 3,753,887 | 25,983,411 | 1,195,320 | 130,395,721 |
| Total Projected Unassigned Fund Balance | \$58,492,485 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$58,492,485 |

Footnotes:

- (A) Negative amounts reflect planned use of restricted, committed, or assigned fund balances for one time or temporary purposes.
(B) Includes \$4,999,542 assigned in the 2023 Budget.
(C) The Enterprise and Internal Service Fund balances include fixed assets and may include some unreserved funds.

**SUMMARY OF PROJECTED FUND BALANCE
AS OF DECEMBER 31, 2023**

SCHEDULE 3

| | General Fund | Special Revenues | Enterprise | Internal Service | Debt Service | Capital Projects | Component Unit | Totals |
|---|-----------------|---------------------|----------------|---------------------|--------------|---------------------|-------------------|----------------|
| Fund Balance December 31, 2022 | \$76,757,992 | \$6,705,647 | \$48,018,115 | \$26,473,834 | \$3,753,887 | \$25,983,411 | \$1,195,320 | \$188,888,206 |
| Restricted/Committed/Assigned Fund Balance | 18,265,507 | 6,705,647 | 48,018,115 | 26,473,834 | 3,753,887 | 25,983,411 | 1,195,320 | 130,395,721 |
| Unassigned Fund Balance January 1, 2023 | \$58,492,485 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$58,492,485 |
| Excess of Revenues over (under) Expenditures (A) | (3,014,409) | (2,129,862) | (1,914,077) | (2,152,423) | (1,010,875) | (2,332,384) | (219,593) | (12,773,623) |
| Net Operating Transfers in (out) | (2,540,500) (B) | 1,700,000 | 0 | 2,740,500 | 550,000 | (2,450,000) | - | 0 |
| Excess of Revenues & Other Financing Sources over (under) Expenditures | (\$5,554,909) | (\$429,862) | (\$1,914,077) | \$588,077 | (\$460,875) | (\$4,782,384) | (\$219,593) | (\$12,773,623) |
| Total Projected Fund Balance Dec. 31, 2023 | 71,203,083 | 6,275,785 | 46,104,038 | 27,061,911 | 3,293,012 | 21,201,027 | 975,727 | 176,114,583 |
| Restricted/Committed/Assigned Fund Balance | 17,406,996 | 6,275,785 | 46,104,038 (C) | 27,061,911 (C) | 3,293,012 | 21,201,027 | 975,727 | 122,318,496 |
| Total Projected Unassigned Fund Balance | \$53,796,087 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$53,796,087 |

Footnotes:

(A) Budgeted fund balances are responsible for the deficit figures.

(B) Includes planned transfer out of \$2.55 million. Transfers out include \$1,650,000 for economic development, \$475,000 for end user technology, \$215,500 for risk management, \$100,000 for debt service, \$50,000 for transportation purposes, and \$50,000 for capital projects.

(C) Fund balances include fixed assets and may include some unreserved funds.