



LA CROSSE COUNTY
Exceptional services. Extraordinary place.

POPULAR ANNUAL FINANCIAL REPORT

For the year ended December 31, 2023

La Crosse County, WI

La Crosse County Government

La Crosse County is governed by 30 board supervisors, elected to 2-year terms. The County Board of Supervisors serves as the legislative and policymaking body of the County. The Board Chairperson, Monica Kruse (elected April 2020), is responsible for providing directives of the Board to the appropriate officials and departments of the County. The County Administrator is Jane Klekamp and is tasked with carrying out policies and ordinances of the Board, preparing the annual budget, appointing department heads and overseeing the day-to-day operations of the County.



County services include the maintenance of public records, a 5-branch circuit court system, public safety and law enforcement, highway maintenance and construction, public health, human services, elderly programs, solid waste management, household hazardous waste center, zoning and conservation, library services, county parks, veteran’s affairs and an extension service. The County owns and operates two separate skilled nursing homes as well as an assisted living center, a senior housing apartment complex, an adult family home, and 3 community based residential facilities. The County is self-insured for health, liability and worker’s compensation.

The County’s fiscal year is from January 1st to December 31st. In November of each year, the Board passes the budget for the next year. The annual budget serves as the foundation for financial planning and control.

		<p>As of December 31, 2023, the County Board of Supervisors, terms expiring April 2024, are listed below:</p> <table border="0"> <tr> <td>District 1 - Andrea Richmond</td> <td>District 11 - Patrick Scheller</td> <td>District 21 - Robert Abraham</td> </tr> <tr> <td>District 2 - Ralph Geary</td> <td>District 12 - Randy Erickson</td> <td>District 22 - Pam Viner</td> </tr> <tr> <td>District 3 - David Pierce</td> <td>District 13 - Tina Tryggestad</td> <td>District 23 - Matt Nikolay</td> </tr> <tr> <td>District 4 - Maureen Freedland</td> <td>District 14 - Margaret Larson</td> <td>District 24 - Kevin Hoyer</td> </tr> <tr> <td>District 5 - Justin Poley</td> <td>District 15 - Monica Kruse</td> <td>District 25 - Dennis Jacobsen</td> </tr> <tr> <td>District 6 - Roger Plesha</td> <td>District 16 - Dan Ferries</td> <td>District 26 - David Hundt</td> </tr> <tr> <td>District 7 - Gary Padesky</td> <td>District 17 - Jack Pogreba</td> <td>District 27 - Dan Hesse</td> </tr> <tr> <td>District 8 - Peg Isola</td> <td>District 18 - Mike Baroni</td> <td>District 28 - Leonardo Silva</td> </tr> <tr> <td>District 9 - Dawn Wacek</td> <td>District 19 - Rick Cornforth</td> <td>District 29 - Ken Schlimgen</td> </tr> <tr> <td>District 10 - Kim Cable</td> <td>District 20 - Steve Doyle</td> <td>District 30 - Dillon Mader</td> </tr> </table>	District 1 - Andrea Richmond	District 11 - Patrick Scheller	District 21 - Robert Abraham	District 2 - Ralph Geary	District 12 - Randy Erickson	District 22 - Pam Viner	District 3 - David Pierce	District 13 - Tina Tryggestad	District 23 - Matt Nikolay	District 4 - Maureen Freedland	District 14 - Margaret Larson	District 24 - Kevin Hoyer	District 5 - Justin Poley	District 15 - Monica Kruse	District 25 - Dennis Jacobsen	District 6 - Roger Plesha	District 16 - Dan Ferries	District 26 - David Hundt	District 7 - Gary Padesky	District 17 - Jack Pogreba	District 27 - Dan Hesse	District 8 - Peg Isola	District 18 - Mike Baroni	District 28 - Leonardo Silva	District 9 - Dawn Wacek	District 19 - Rick Cornforth	District 29 - Ken Schlimgen	District 10 - Kim Cable	District 20 - Steve Doyle	District 30 - Dillon Mader
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<p>COUNTY ADMINISTRATOR Jane Klekamp</p>	<p>COUNTY BOARD CHAIR Monica Kruse</p>																															



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The Popular Annual Financial Report (PAFR) is an unaudited summary report of the financial activities of the County and is prepared primarily from detailed information contained in the County's 2023 Annual Comprehensive Financial Report (ACFR), with selected information from earlier years. Certain amounts in the prior year comparatives noted in this report have been reclassified to conform to the current year's presentation.

The ACFR is prepared in accordance with generally accepted accounting principles (GAAP) and includes audited financial statements. As such, it provides much more detail as well as full disclosure of all material events, both financial and non-financial. The GAAP presentation also includes the County's component units (related organizations) and information on individual funds.

The information in the ACFR by its nature can be technical and complex and as such, not as useful to citizens wishing to gain an overview of the County's finances. The PAFR has been prepared to simplify the information in the ACFR and better inform the public about the overall financial condition of the County, without the heavy use of technical accounting terms or excessive detail. The financial data presented in the PAFR does not include the discretely presented component unit and fiduciary funds and is not intended to provide a complete financial picture of the County in accordance with GAAP.

Questions or feedback concerning any of the information provided in this report or requests for additional financial information may be directed to the County Finance Department via telephone at 608-785-9580 or via email at financedept@lacrossecounty.org

The ACFR, the PAFR, and the budget are available on the County's website at: <https://lacrossecounty.org/finance/financial-reports>

La Crosse County's Major Initiatives

The County has undertaken several major initiatives in the last year.



Strategic Planning Process

In June 2023, the County Board passed a resolution to hire an outside entity to guide the County Board in a strategic planning process. The County recognizes the importance of effective strategic planning to enhance the overall well-being and future development of the county. The complexity and diversity of challenges faced by La Crosse County require a comprehensive and long-term strategic approach to address issues such as economic growth, public services, infrastructure development, environmental sustainability and equity.



American Rescue Plan Act

On March 11, 2021, the federal government passed the American Rescue Plan Act to respond to the COVID-19 public health emergency and its negative economic impacts. The County's allocation was \$23 million of which \$4,566,317 was spent through 2023. Initiatives approved by the County Board during 2023 include \$2 million towards the development of a skilled trades training program due to labor shortages in the skilled construction trades, \$198,200 for broadband consulting, data collection, market analysis, an engineering assessment and developing a broadband strategy, and \$12 million towards remodeling the Hillview Health Care Center into a multi-use facility.

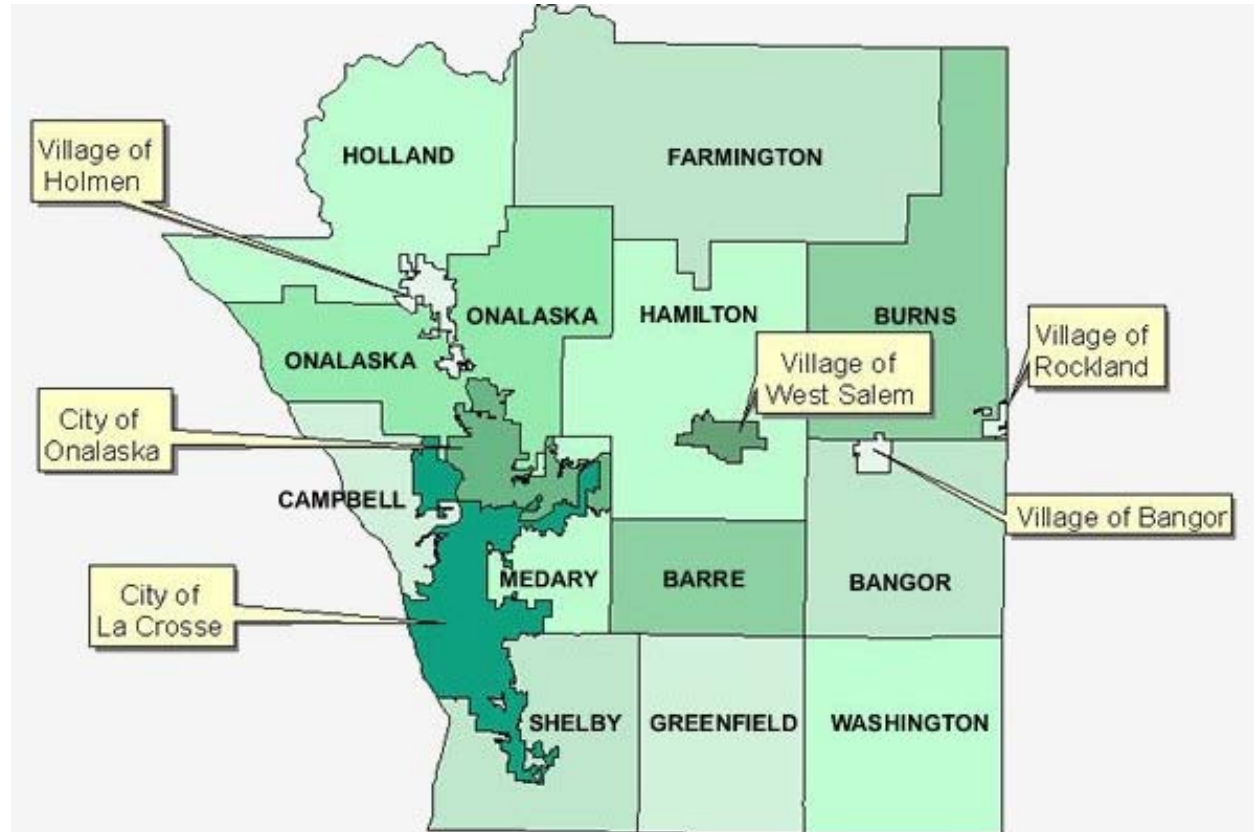


Remodel Hillview Health Care Center

In September 2023, the County Board approved a remodel and financing plan for the Hillview Health Care Center into a multi-use facility. The new vision for Hillview will contain a 35-bed community based residential facility, an intergenerational center, a 4-bed crisis stabilization unit, and renovations to the existing skilled nursing facilities. The project is estimated to cost \$19.6 million, financed with \$12 million from the American Rescue Plan Act funds and up to \$8 million from general obligation bonds with payments to be made from revenues generated by the Hillview Health Care Center.



Community and Demographics



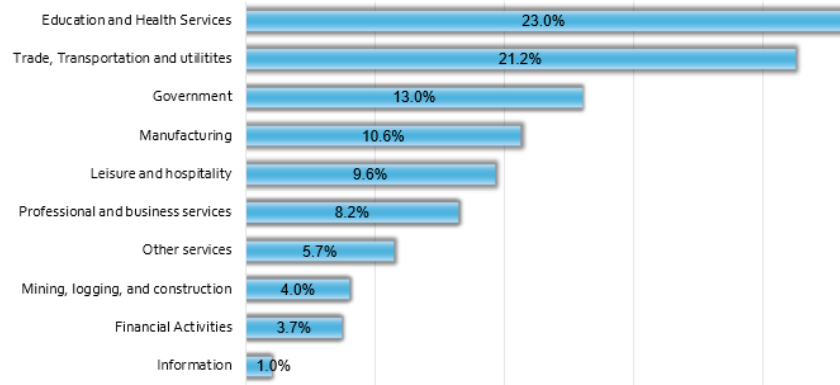
La Crosse County, organized in 1851, is located in southwest Wisconsin, along the Mississippi River to the west and beautiful bluffs and farmland to the east. The area provides excellent year-round recreational opportunities including river recreation, hunting, fishing, downhill skiing, and bike trails. La Crosse hosts a variety of semi-professional sports teams and the state's only weekly racing NASCAR-sanctioned track at the La Crosse Fairgrounds Speedway.

The City of La Crosse is the county seat of La Crosse County, which includes two cities, four villages, and twelve towns. The County occupies a land area of 481 square miles and serves a population of 122,365 (2023 estimate). Since 2014, population within the County has risen 4.8%.



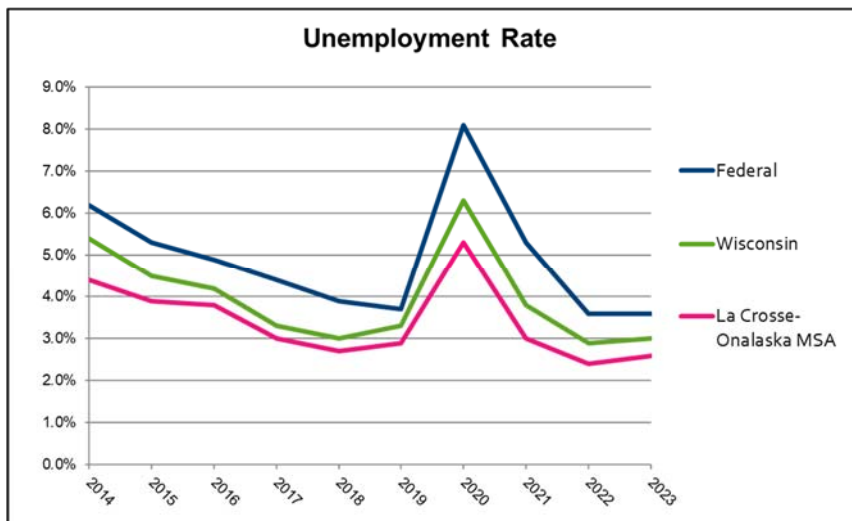
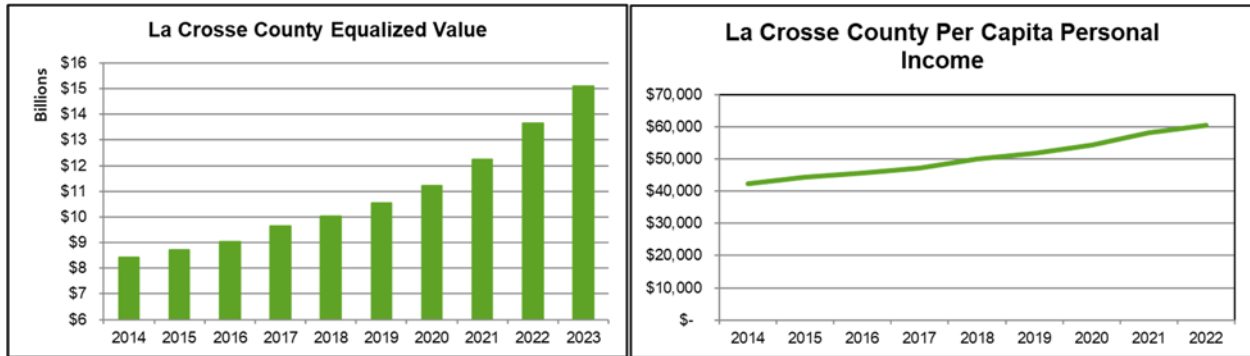
Due in large part to its excellent transportation connections, solid workforce, and well diversified economy, La Crosse County has continued its growth as an employment center for the Coulee Region – serving a regional population of over 400,000. The area also boasts significant natural resources and growing cultural amenities that contribute to the continued success of the tourism industry, as well as the attraction of employers to the area.

2023 Employment Diversification by Industry



La Crosse County is a major employment center drawing people from surrounding areas and is well diversified. The top 5 employers in La Crosse County in 2023 were Kwik Trip, Gundersen Health System, the University of Wisconsin-La Crosse, The Trane Company, and Mayo Clinic Health System.

Over the past 10 years, the equalized value of taxable property in the County has increased 69.3%, resulting in a taxable equalized value of \$13,652,459,600. The Per Capita Personal Income in the County has risen 39.9% since 2013 to \$58,301. The data for 2023 is not available at this time.



The La Crosse-Onalaska, WI-MN Metropolitan Statistical Area (MSA) has maintained a lower unemployment rate than the State and Federal rates for the last 10 years.

Awards & Recognition

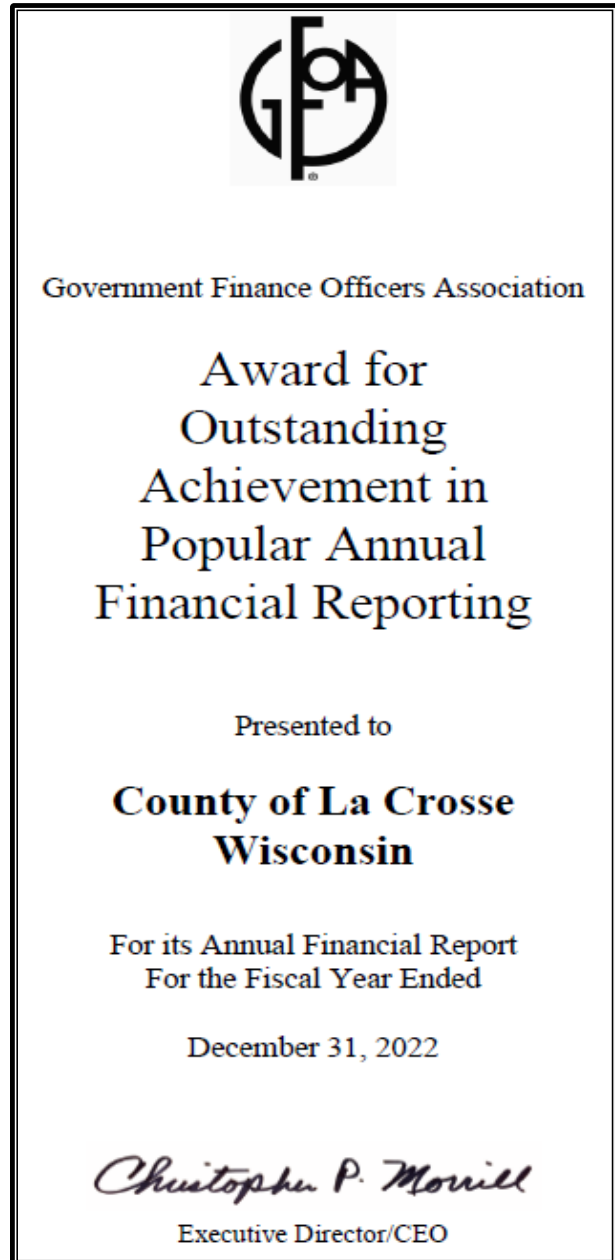
The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the County of La Crosse for its Popular Annual Financial Report for the fiscal year ended December 31, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. The County of La Crosse has received a Popular Award for the 8th consecutive year. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA to determine its eligibility for another Award.

The County of La Crosse ACFR for the year ended 2022, from which information throughout this report has been drawn, was awarded the Certificate of Achievement for Excellence in Financial Reporting by GFOA. This was the 18th consecutive year that the County has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR, whose contents conform to the program standards. Such a ACFR must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.



Financial Highlights

The information provided is summarized and represents only selected funds and therefore is not in accordance with generally accepted accounting principles (GAAP) and is not intended to represent all of the County's funds, component unit, and fiduciary funds. The following table is a summary of select financial data for the past three years.

Financial Summary			
	2023	2022	2021
Net Position			
Assets and Deferred Outflows	\$ 460,365,779	\$ 468,882,705	\$ 427,879,295
Liabilities and Deferred Inflows	213,175,302	231,836,714	210,332,203
Total Net Position	247,190,477	237,045,991	217,547,092
Revenues			
Governmental Activities	\$ 136,890,939	\$ 128,296,869	\$ 119,784,640
Business-type Activities	31,480,681	30,192,237	31,933,729
Total Revenues	168,371,620	158,489,106	151,718,369
Expenses			
Governmental Activities	\$ 127,290,068	\$ 108,904,342	\$ 104,109,978
Business-type Activities	30,937,066	30,085,865	28,755,764
Total Expenses	158,227,134	138,990,207	132,865,742
Capital Assets			
Governmental Activities	\$ 165,784,249	\$ 160,310,770	\$ 154,026,032
Business-type Activities	31,626,406	32,228,395	34,118,797
Total Capital Assets	197,410,655	192,539,165	188,144,829
Long-Term Obligations			
Governmental Activities	\$ 70,043,482	\$ 61,974,299	\$ 68,872,048
Business-type Activities	31,445,902	30,840,686	32,926,797
Total Long-Term Obligations	101,489,384	92,814,985	101,798,845

Governmental Activities include: general government; public safety; public works; health and human services; culture, recreation and education; and conservation and development.

Business-type Activities include: Hillview Health Care Center, Solid Waste, Lakeview Nursing Home Facility, apartments and assisted living facilities, and household hazardous waste disposal services.

Net Position

The Balance Sheet, known as the Statement of Net Position in governmental financial statements, presents information concerning the County’s assets, liabilities, and deferred inflows/outflows of resources. Increases and decreases in net position serve as an indicator of the County’s financial position and the results of the County’s operations.

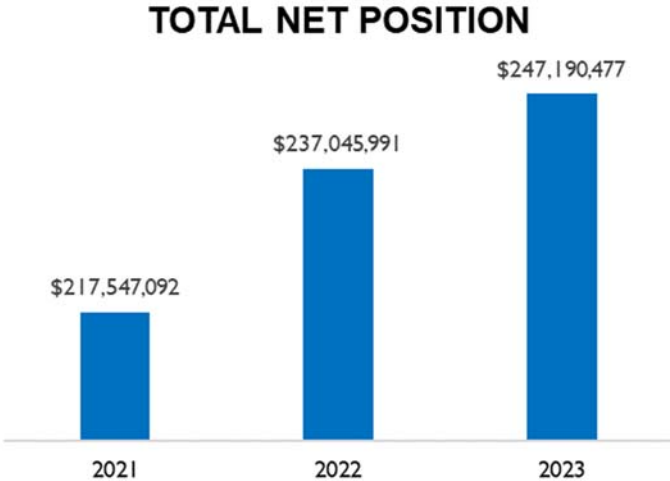
Statement of Net Position	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
	Current and Other Assets	\$ 166,450,547	\$ 188,309,350	\$ 37,919,154	\$ 39,988,008	\$ 204,369,701
Capital Assets	165,784,249	160,310,770	31,626,406	32,228,395	197,410,655	192,539,165
Total Assets	\$ 332,234,796	\$ 348,620,120	\$ 69,545,560	\$ 72,216,403	\$ 401,780,356	\$ 420,836,523
Deferred Outflows of Resources	49,883,241	39,174,867	8,702,182	8,871,315	58,585,423	48,046,182
Current and other liabilities	\$ 32,392,529	\$ 35,469,669	\$ 4,099,447	\$ 3,568,856	\$ 36,491,976	\$ 39,038,525
Long-Term Liabilities	70,043,482	61,974,299	31,445,902	30,840,686	101,489,384	92,814,985
Total Liabilities	\$ 102,436,011	\$ 97,443,968	\$ 35,545,349	\$ 34,409,542	\$ 137,981,360	\$ 131,853,510
Deferred Inflows of Resources	69,394,836	89,277,068	5,799,106	10,706,136	75,193,942	99,983,204
Net Position:	\$ 210,287,190	\$ 201,073,951	\$ 36,903,287	\$ 35,972,040	\$ 247,190,477	\$ 237,045,991
Net Investment in Capital Assets	\$ 120,495,929	\$ 110,367,184	\$ 14,278,884	\$ 12,980,884	\$ 134,774,813	\$ 123,348,068
Restricted	13,823,024	34,523,830	-	3,823,547	13,823,024	38,347,377
Unrestricted	75,968,237	56,182,937	22,624,403	19,167,609	98,592,640	75,350,546
Total Net Position	\$ 210,287,190	\$ 201,073,951	\$ 36,903,287	\$ 35,972,040	\$ 247,190,477	\$ 237,045,991

Net investment in Capital Assets: The largest portion of the County’s net position (54.5%) reflects the investment in capital assets (e.g. land and easements, structures and improvements, infrastructure, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Therefore, even though the County’s investment in capital assets is reported net of related debt, the resources needed to repay debt cannot come from the capital assets themselves and must be provided from other sources.

Restricted Net Position: This portion of the County’s net position (\$13.8 million or 5.6%) represents resources that are subject to external restrictions as to how they may be used.

Unrestricted Net Position: The remaining portion of net position (\$98.6 million or 39.9%) is unrestricted, may be used to meet the County’s ongoing obligations to citizens and creditors.

The County’s net position increased \$10,144,486 during the current year. Sales tax revenue increased by \$577,475 from the previous year; a continuation of the strong economy we have had in recent years. Overall, revenues increased by \$9,882,514 from the prior year, while expenses increased by \$19,236,927. Governmental activities increased the County’s net position by \$9,213,239 and business-type activities increased the County’s net position by \$931,247.

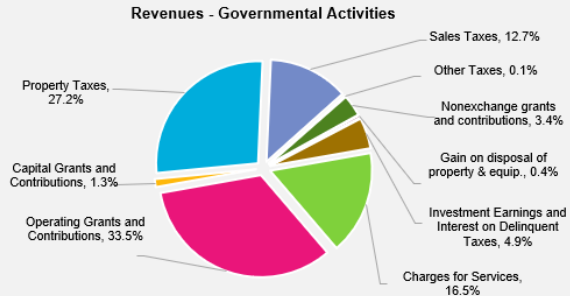


Revenues

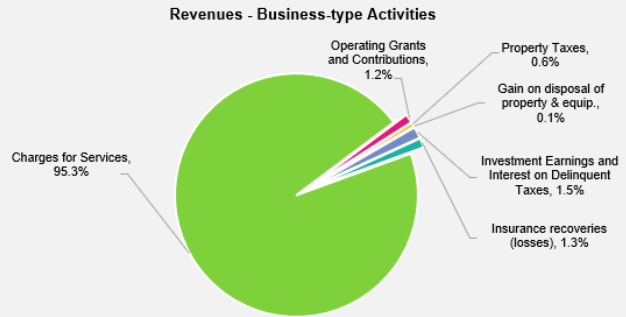
WHERE DOES THE MONEY COME FROM?

Within governmental activities, public works capital grants and contributions decreased by \$1,512,445 from the previous year. During 2023, the Highway Department received capital contributions from the Federal government, State of Wisconsin and Village of Holmen for various infrastructure projects however not to the extent of the prior year. Sales taxes increased by \$577,475 over the prior year, a continuation of the strong economy we have had in recent years. Sales tax revenue for 2024 is currently trending 6.5% lower than 2023.

Total Revenues - Governmental Activities				
	2023		2022	
Program Revenues				
Charges for Services	\$	22,559,367	\$	27,528,246
Operating Grants and Contributions		45,842,907		39,083,684
Capital Grants and Contributions		1,759,401		3,327,443
General Revenues				
Property Taxes		37,255,538		36,613,795
Sales Taxes		17,390,626		16,813,151
Other Taxes		181,310		254,580
Nonexchange grants and contributions		4,677,248		4,656,725
Gain on disposal of property & equip.		514,715		78,792
Investment Earnings and Interest on Delinquent Taxes		6,709,827		(59,547)
Total Revenues- Governmental	\$	136,890,939	\$	128,296,869



Total Revenues - Business-type Activities				
	2023		2022	
Program Revenues				
Charges for Services	\$	30,013,960	\$	29,335,741
Operating Grants and Contributions		377,325		1,100,590
General Revenues				
Property Taxes		186,853		180,497
Gain on disposal of property & equip.		20,656		55,033
Insurance recoveries (losses)		399,792		-
Investment Earnings and Interest on Delinquent Taxes		482,095		(479,624)
Total Revenues- Business-type	\$	31,480,681	\$	30,192,237



Business-type activities investment earnings increased \$961,719 between 2022 and 2023. In September of 2023, the County Board approved to remodel of the Hillview Health Care Center into a multi-use facility. The new vision for Hillview will contain a 35-bed community based residential facility, an intergenerational center, a 4-bed crisis stabilization unit, and renovations to the existing skilled nursing facilities. The project is estimated to cost \$19.6 million, with financing from the American Rescue Plan Act and general obligation bonds with payments to be made from revenues generated by the Hillview Health Care Center.

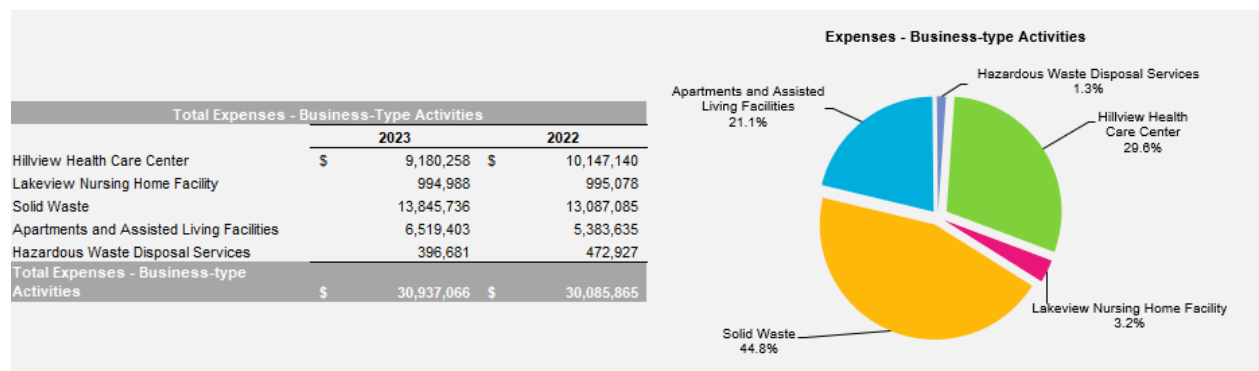
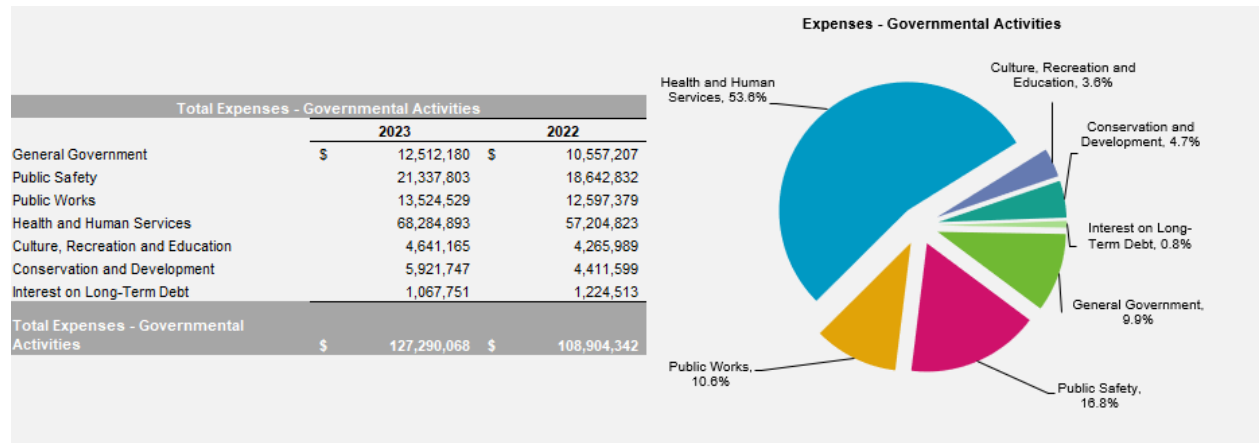


Investment earnings (losses) increased significantly across both activity types due to higher interest rates during 2023 and the overall improvement in the financial market.

Expenses

WHERE DOES THE MONEY GO?

Governmental activities expenses increased in all activity areas except interest of long-term debt. The largest percentage increase (\$1,510,148 or 34.2%) came from conservation and development due to American Rescue Plan Act expenditures for broadband consulting, neighborhood revitalization and the stormwater grant program.



Business-type activities expenses increased primarily due to the increased costs across the assisted living facilities. Solid Waste expenditures also increased \$758,651 with user tonnage.



Capital Assets

WHAT DO WE OWN?

The County needs more than just dollars to provide its citizens with services, and as such, many types of assets are required to keep the County performing and delivering its various services. Capital assets include land, buildings, improvements, highway trucks, sheriff vehicles, machinery and equipment, bridges, culverts, and curbs.

Capital Assets	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
	Capital Assets					
Land	\$ 3,607,696	\$ 3,612,765	\$ 943,173	\$ 943,173	\$ 4,550,869	\$ 4,555,938
Land Improvements	8,355,932	6,281,798	39,709,755	39,599,344	48,065,687	45,881,142
Buildings	96,074,404	95,266,764	28,762,688	28,770,619	124,837,092	124,037,383
Machinery and equipment	32,600,191	32,985,266	9,113,997	8,934,827	41,714,188	41,920,093
Infrastructure	145,537,062	140,546,970	-	-	145,537,062	140,546,970
Intangibles	9,078,768	9,791,484	303,240	391,822	9,382,008	10,183,306
Construction in progress	4,754,746	3,702,565	1,204,033	759,713	5,958,779	4,462,278
Right to use leased assets	1,340,066	868,555	-	-	1,340,066	868,555
Right to use subscription assets	1,536,445	-	327,278	-	1,863,723	-
Total capital assets	302,885,310	293,056,167	80,364,164	79,399,498	383,249,474	372,455,665
Less:						
Accumulated Depreciation/ Amortization	137,101,061	132,745,397	48,737,758	47,171,103	185,838,819	179,916,500
Total Net Capital Assets	\$ 165,784,249	\$ 160,310,770	\$ 31,626,406	\$ 32,228,395	\$ 197,410,655	\$ 192,539,165

Within the governmental activities, the significant changes in capital assets were due to infrastructure additions in the Highway Department for road reconstruction and a new bike trail, remodel of the Health Department laboratory, and pond improvements at the Veteran’s Memorial Park. Within the business-type activities, significant additions were related to construction in progress on the Hillview Health Care Facility remodel, solar project at Lakeview and construction of an access road at Solid Waste.



Long-Term Obligations

WHAT DO WE OWE?

As of December 31, 2023, the County's long-term obligations totaled \$101,489,384 of which \$61,815,957 was debt outstanding. The County did not issue any new debt during 2023.

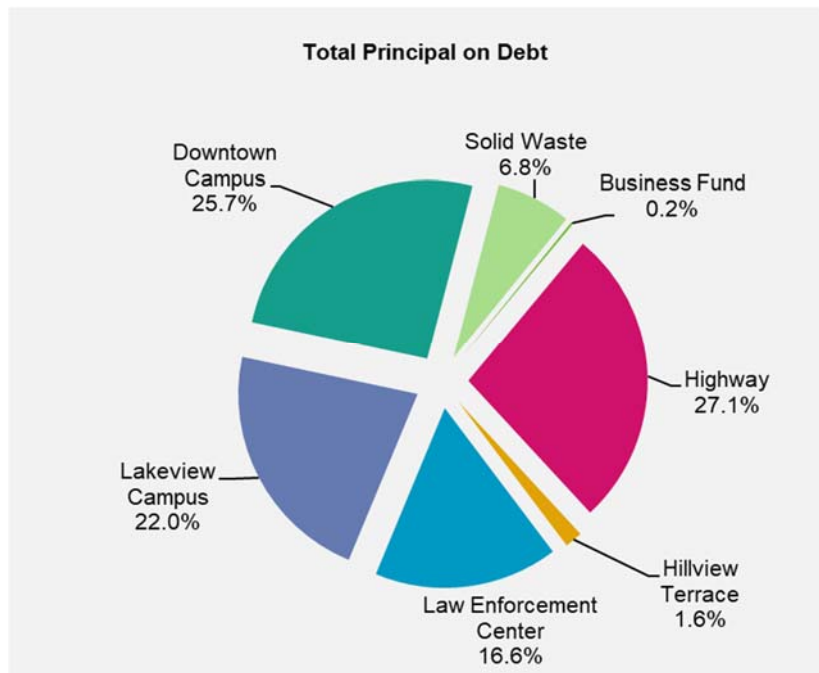
Long-Term Obligations			
	Governmental Activities	Business-Type Activities	Total
Due within 1 year:			
Lease and Subscription Liability	\$ 601,393	\$ 58,474	\$ 659,867
Compensated Absences	2,683,970	485,924	3,169,894
Bonds and Notes Payable	6,081,078	2,440,730	8,521,808
Landfill Post Closure Costs	34,462	1,089,357	1,123,819
	<u>9,400,903</u>	<u>4,074,485</u>	<u>13,475,388</u>
Due longer than 1 year:			
Lease and Subscription Liability	1,439,831	199,813	1,639,644
Compensated Absences	6,696,937	-	6,696,937
Post Employment Benefit Liability	1,900,893	-	1,900,893
Bonds and Notes Payable	36,764,134	16,530,015	53,294,149
Landfill Post Closure Costs	313,621	8,350,385	8,664,006
Net Pension Liability	13,527,163	2,291,204	15,818,367
	<u>60,642,579</u>	<u>27,371,417</u>	<u>88,013,996</u>
Total Long-Term Obligations	\$ 70,043,482	\$ 31,445,902	\$ 101,489,384

HOW'S OUR CREDIT?

External credit ratings are very important and have a direct influence on the County's ability to (1) minimize borrowing cost and (2) successfully borrow money to complete the acquisition and construction of long-lived capital assets.

The County maintains an "Aa1" rating from Moody's Investors Services for general obligation debt. An "Aa1" is graded as high quality and a very low credit risk to investors. This means the County has a proven track record, the financial strength, and the ability to repay short-term debt.

The County's debt per capita is \$472.



Investments

HOW SAFE IS OUR MONEY?

The County investment practices and policies are based upon state law and prudent money management. The County's first priority is to maintain the safety of the principal of the investments, which mitigates credit risk.

The County structures the investment portfolio, with the assistance of our investment advisors, to be sure that securities mature concurrently with cash needs and anticipated demands. This mitigates liquidity risk.

Types of Risk:

Credit Risk – the risk that the County will not recover its investments due to the inability of the counterparty to fulfill its obligation.

Liquidity Risk – the risk that the County will not be able to sell an investment security quickly enough to meet cash flow needs or demands.

Custodial Credit Risk – the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party (i.e. the County's safekeeping institution).

Cash and Investments	
Deposits	\$ 3,896,705
Petty Cash	5,897
Cash on Hand	118,570
Investments	125,739,552
Total	\$ 129,760,724

Investments	
Investment Types:	Fair Value
U.S. Treasury Notes	\$ 11,256,195
U.S. Agency Securities	45,317,619
U.S. Small Business Administration	3,551,311
Municipal Issues	1,049,386
Corporate Issues	12,682,677
State of WI Local Government Investment Pool	31,101,597
Mutual Funds - other than bond funds	20,780,767
Total Investments	\$ 125,739,552

A variety of investments are used to minimize the exposure to the risk of loss. The County policy also requires all funds on deposits with any financial institution be secured with collateral securities. This mitigates the exposure to the risk of loss and custodial credit risk.

The County policy requires only the highest and second highest rated securities may be purchased which means there is a very to exceptionally strong capacity to meet financial commitments. In addition, the U.S. Treasury securities and notes are backed by the full faith and credit of the U.S. government and are considered the safest investments in the world.

Finally, the investment portfolio is designed to attain the highest market rate of return, taking into account economic cycles and the investment risk constraints and liquidity needs of the County. The return on investment is of secondary importance compared to the safety and liquidity objectives.



General Fund

The General Fund accounts for the County’s main operating activities and is used to account for all financial resources except those which are required to be accounted for in another fund. Citizens, other governments, and rating agencies typically look at a municipality’s general fund to determine the health and current trends within it.

Unassigned Fund Balance Compared to Expenditures				
	2023		2022	
	General Fund	Percentage of Expenditures	General Fund	Percentage of Expenditures
Total Expenditures	\$ 41,502,631	-	\$ 38,851,653	-
Unassigned Fund Balance	20,935,086	50.4%	17,070,448	43.9%
Total Fund Balances	33,386,874	80.4%	31,600,245	81.3%

As a measure of the General Fund’s ability to pay off short-term obligations, it is useful to compare unassigned fund balance and total fund balance to total fund expenditures.

County policy requires the ratio of unassigned general fund balance to total operating expenditures be maintained at 25 to 50%. As of December 31, 2023, the ratio is 50.4%. County policy limits the use of unassigned fund balance to funding of capital expenditures, prepayment of outstanding debt, start-up costs of new programs, other non-recurring expenditures, or emergencies. The General Fund closed out the year with a gain of \$1,786,629, which was more than projected in the final budget. The original budget projected a deficit of \$6,142,923 after transfer to other funds of \$530,000.

One of the main reasons for the increase in General Fund balance was that investment earnings in the General Fund increased by \$4,985,494 from the prior year. This was due to higher interest rates and improved financial markets during 2023. Another contributing factor to the increase in General Fund balance is that the sale of capital assets increased by \$235,999 due primarily to a \$185,505 land sale in the West Salem industrial park.



Ratios and Trends

HOW ARE WE DOING?

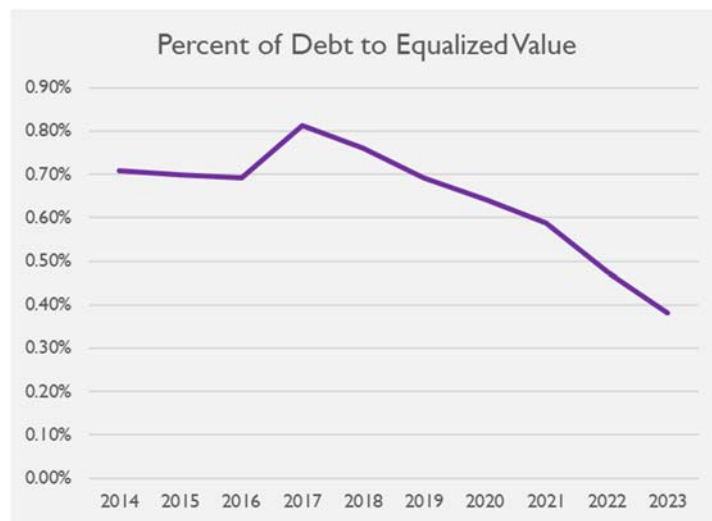
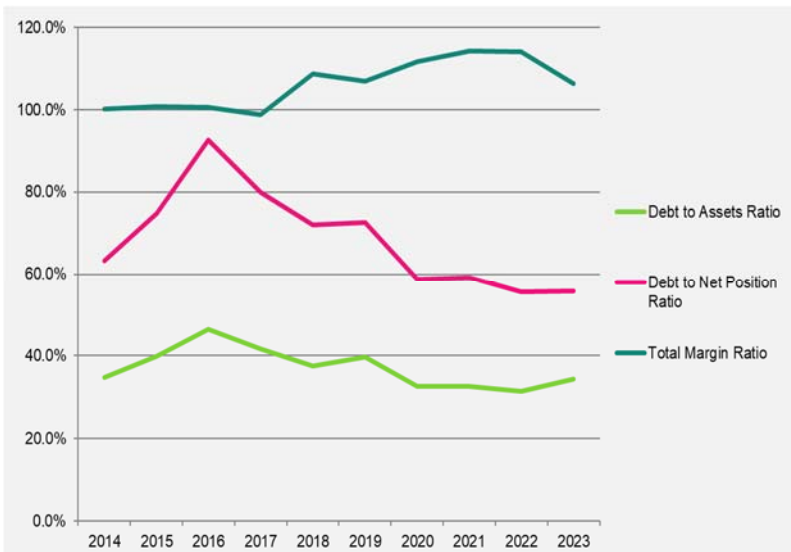
Looking at key financial ratios and trends over several years enables the County to have a clearer picture of where it has been and where it is going.

Primary Government										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt to Assets Ratio	34.8%	40.0%	46.4%	41.7%	37.5%	39.7%	32.4%	32.6%	31.3%	34.3%
Debt to Net Position Ratio	63.2%	74.8%	92.7%	80.0%	72.0%	72.6%	58.8%	59.2%	55.6%	55.8%
Total Margin Ratio	100.2%	100.8%	100.7%	98.8%	108.8%	106.9%	111.6%	114.2%	114.0%	106.4%

Debt to Assets Ratio focuses on the extent to which total assets are financed with long-term debt and is a measure of the government's leverage. A lower ratio is desired as a high ratio implies an over reliance on debt for financing assets.

Debt to Net Position Ratio focuses on the ability to meet long-term obligations and is a measure of the government's solvency. A high ratio is desired.

Total Margin Ratio focuses on whether the government lived within its financial means during the fiscal year. A ratio of 100% or higher is desired.



Wisconsin statutes limit the total indebtedness of the County to 5% of equalized value. As noted in the chart to the left, the County has been well under this limit.

Overall Summary: The ratios for the past 10 years show the County has strived to keep debt manageable, taking advantage of historically low interest rates while still providing quality services and replacing aging facilities and infrastructure for citizens.



LA CROSSE COUNTY
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