JOHNSON BLOCK
CPAs

FITCH-RONA EMS DISTRICT
Verona, Wisconsin

FINANCIAL STATEMENTS WITH INDEPENDENT ACCOUNTANT'S REVIEW REPORT

December 31, 2022

FITCH-RONA EMS DISTRICT

TABLE OF CONTENTS

December 31, 2022

Page

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Commissioners
Fitch-Rona EMS District
Verona, Wisconsin

We have reviewed the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fitch-Rona EMS District ("District"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

JOHNSON BLOCK AND COMPANY, INC. | 9701 Brader Way, Suite 202, Middleton, WI 53562 | Phone: 608.274.2002 | Fax: 608.274.4320 JOHNSONBLOCK.COM

JBC
JOHNSON BLOCK
CPAs

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, Wisconsin Retirement System schedules, and Life Insurance schedules on pages 28 through page 30 be presented to supplement the basic financial statements. Such information, although not a required 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. 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. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
March 30, 2023

BASIC FINANCIAL STATEMENTS

Fitch-Rona EMS District

Statement of Net Position
December 31, 2022

		Governmental Activities
ASSETS		
Cash and Investments	$	956,534
Receivables:		
Ambulance (Net)		433,075
Other		5,067
Inventories		66,931
Prepaid Items		57,523
Net Pension Asset		1,404,354
Capital Assets:		
Equipment and Vehicles		1,895,918
Less: Accumulated Depreciation		(1,212,305)
Net Capital Assets		683,613
Total Assets		3,607,097
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Pension Outflows		2,792,492
Deferred OPEB Outflows		76,444
Total Deferred Outflows of Resources		2,868,936
Total Assets and Deferred Outflows of Resources	$	6,476,033
LIABILITIES		
Accounts Payable	$	24,875
Accrued Liabilities		113,614
Compensated Absences - Due Within One Year		66,280
Non-Current Liabilities:		
Compensated Absences - Due in More than One Year		317,912
Net OPEB Liability		167,275
Total Liabilities		689,956
DEFERRED INFLOWS OF RESOURCES		
Deferred Pension Inflows		3,321,836
Deferred OPEB Inflows		22,455
Total Deferred Inflows of Resources		3,344,291
NET POSITION		
Net Investment in Capital Assets		683,613
Restricted:		
Net Pension		1,404,354
EMT-FAP		24,066
Unrestricted		329,753
Total Net Position		2,441,786
Total Liabilities, Deferred Inflows of Resources, and Net Position	$	6,476,033

See accompanying notes to the basic financial statements.

Fitch-Rona EMS District

Statement of Activities
For the Year Ended December 31, 2022

		Program Revenue			Net (Expense) Revenue and Changes in Net Assets
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Governmental Activities					
Public Safety	$ 3,238,847	$ 2,020,767	$ 1,755,845	$ 75,914	$ 613,679
Total	$ 3,238,847	$ 2,020,767	$ 1,755,845	$ 75,914	613,679
General Revenues:					
Investment Earnings					3,659
Miscellaneous					27,764
Total General Revenues					31,423
Change in Net Position					645,102
Net Position - Beginning of Year					1,796,684
Net Position - Ending					$ 2,441,786

See accompanying notes to the basic financial statements.

Fitch-Rona EMS District

Balance Sheet
Governmental Funds
December 31, 2022

	General Fund	Non-Major - Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and Investments	$ 932,468	$ 24,066	$ 956,534
Receivables:			
Ambulance (Net)	433,075	-	433,075
Other	5,067	-	5,067
Inventories	66,931	-	66,931
Prepaid Items	57,523	-	57,523
Total Assets	$ 1,495,064	$ 24,066	$ 1,519,130
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 24,875	$ -	$ 24,875
Accrued Liabilities	113,614	-	113,614
Total Liabilities	138,489	-	138,489
Deferred Inflows of Resources:			
Unavailable Run Revenue	195,100	-	195,100
Total Deferred Inflows of Resources	195,100	-	195,100
Fund Balances:			
Nonspendable	124,454	-	124,454
Restricted	30,000	24,066	54,066
Assigned	250,959	-	250,959
Unassigned	756,062	-	756,062
Total Fund Balances	1,161,475	24,066	1,185,541
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,495,064	$ 24,066	$ 1,519,130

See accompanying notes to the basic financial statements.

Fitch-Rona EMS District

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
December 31, 2022

Total fund balance, governmental funds	$	1,185,541
Amounts reported for governmental activities in the Statement of Net Position are different because:		
The net pension asset is not a current financial resource, and is therefore not reported in the fund statements.		1,404,354
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		
Governmental capital assets		1,895,918
Accumulated depreciation		(1,212,305)
		683,613
Pension and OPEB deferred outflows of resources and deferred inflows of resources are actuarially determined by the plans. These items are reflected in the statement of net position and are being amortized with pension and OPEB expense in the statement of activities. The deferred outflows of resources and deferred inflows of resources are not financial resources or uses and therefore are not reported in the fund statements.		
Deferred outflows of resources		2,868,936
Deferred inflows of resources		(3,344,291)
Some revenues are accrued on the government-wide statements but not on the fund statements because they are not available and spendable.		
Unavailable run revenue		195,100
Some liabilities, (such as compensated absences and OPEB liabilities), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
Net OPEB Liability		(167,275)
Compensated absences		(384,192)
		(551,467)
Net Position of Governmental Activities in the Statement of Net Position	$	2,441,786

See accompanying notes to the basic financial statements.

Fitch-Rona EMS District

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2022

	General Fund	Non-Major - Special Revenue Fund	Total Governmental Funds
REVENUES			
Municipal Assessments:			
City of Fitchburg	$ 936,571	$ -	$ 936,571
City of Verona	730,914	-	730,914
Town of Verona	88,360	-	88,360
Charges for Services (Net)	2,008,937	-	2,008,937
Grant Funds	46,568	29,345	75,913
Donations	1,200	-	1,200
Investment Earnings	3,659	-	3,659
Miscellaneous Income	26,565	-	26,565
Total Revenues	3,842,774	29,345	3,872,119
EXPENDITURES			
Current:			
Public Safety	3,454,550	10,707	3,465,257
Capital Outlay	14,190	-	14,190
Total Expenditures	3,468,740	10,707	3,479,447
Excess (Deficiency) of Revenues Over Expenditures	374,034	18,638	392,672
Net Change in Fund Balances	374,034	18,638	392,672
Fund Balances - Beginning	787,441	5,428	792,869
Fund Balances - Ending	$ 1,161,475	$ 24,066	$ 1,185,541

See accompanying notes to the basic financial statements.

Fitch-Rona EMS District

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, 2022

Net change in fund balances - governmental funds:	$	392,672
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.		
Depreciation ($166,189) in excess of capital expenditures ($14,190)		(151,999)
Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in governmental funds.		
Unavailable run revenue		11,147
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Change in net compensated absences earned		60,021
Pension and OPEB expenses reported in the governmental funds representes current year required contributions into the defined benefit plans. Pension and OPEB expenses in the Statement of Activities is actuarially determined by the defined benefit plans as the difference bewteen the net pension asset or liability from the prior year to the current year, with some adjustments.		
Amount of current year required contributions into the defined benefit pension plan		237,055
Actuarially determined change in net pension asset between years, with adjustments		118,030
Actuarially determined change in net OPEB liability between years, with adjustments		(21,824)
Change in net position of governmental activities	$	645,102

See accompanying notes to the basic financial statements.

1. Summary of Significant Accounting Policies

The financial statements of the Fitch-Rona EMS District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The Fitch-Rona EMS District ("District") is a joint venture of the City of Fitchburg, City of Verona, and the Town of Verona, Wisconsin, all of which have joint control of the operations of the District. The District provides emergency medical services to these communities. The communities contribute to the operation of the District based upon each community's equalized property value.

The governing body ("Commission") is made up of nine members. The members are appointed by the participating municipalities. The Commission has authority to adopt its own budget and control the financial affairs of the District.

The reporting entity for the District is based on criteria established by the Governmental Accounting Standards Board. The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures.

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 activities and funds of the District.

The government-wide statement of net position and statement of activities are reported using 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. Grants and similar items are recognized as revenue when earned.

Fund Financial Statements

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

1. Summary of Significant Accounting Policies (Continued)
B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Funds are organized as major funds and nonmajor funds within the governmental statements. An emphasis is placed on major funds within the governmental categories. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental fund:

> *General Fund* – Accounts for the District's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

The District reports the following nonmajor governmental fund:

> *Special Revenue Fund* – 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).

C. Measurement Focus and Financial Statement Presentation

Measurement focus refers to what is being measured, basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using 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. Assessments are recognized as revenues in the year which they are levied. Taxes receivable for the following year are recorded as receivables and unearned revenue. Grants and similar items are recognized as revenue when all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

Fund Financial Statements

All governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

1. Summary of Significant Accounting Policies (Continued)
C. Measurement Focus and Financial Statement Presentation (Continued)

Fund Financial Statements (Continued)

The modified accrual basis of accounting is used by all governmental funds. Under modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures are recorded when the related liability is incurred, except for principal and unmatured interest on general long-term debt, claims, judgments, compensated absences and pension obligations, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Intergovernmental aids and grants are recognized as revenues in the period the District is entitled to the resources and the amounts are made available. Amounts owed to the District which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues susceptible to accrual include municipal assessments, public charges for services, and interest. Other general revenues and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

All Financial Statements

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

D. Assets, Liabilities, and Net Position or Equity

Deposits and Investments

Cash and investments consist of the following at December 31, 2022:

Deposits in Financial Institutions	$	956,534
	$	956,534

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Liabilities, and Net Position or Equity (Continued)

Deposits and Investments (Continued)

Investments Authorized by Wisconsin Statutes

Investment of District funds is restricted by State statutes. Available investments are limited to:

(1) Deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this State;
(2) Bonds or 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;
(3) Bonds or securities of any county, drainage district, VTAE district, village, city, town, or school district of this State;
(4) 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 on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's Investor Service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;
(5) The local government pooled-investment fund as established under Section 25.50 of the Wisconsin Statutes;
(6) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options;
(7) Repurchase agreements with public depositories, with certain conditions;
(8) Bonds issued by the University of Wisconsin Hospital and Clinics Authority and the Wisconsin Aerospace Authority.

The District has adopted an investment policy. That policy follows the state statute for allowable investments.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. 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 municipal accounting funds is allocated based on averages balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

Receivables

Accounts receivable have been shown net of an allowance for uncollectible accounts.

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 other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Liabilities, and Net Position or Equity (Continued)

Inventories

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting.

Capital Assets

Government-Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets, and an estimated useful life in excess of 1 year for general capital assets. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Vehicles	6 - 10	Years
Equipment	3 - 6	Years

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.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expenditure) until then. The District has items that qualify for reporting in this category. The deferred outflows of resources are for the WRS pension system and OPEB plan.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resource (revenue) until then. The District has items that qualify for reporting in the category. The deferred inflows of resources are related to the WRS pension system and the OPEB plans.

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Liabilities, and Net Position or Equity (Continued)

Compensated Absences

Under terms of employment, Fitch-Rona EMS District employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested sick leave and vacation time is accrued when incurred in the government-wide 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, or are payable with expendable available resources.

Payments for sick leave and vacation time will be made at rates in effect when the benefits are used. Accumulated sick leave and vacation time liabilities at December 31, 2022, are determined on the basis of current salary rates and include salary related payments. Accumulated sick and vacation liabilities at December 31, 2022, are $384,192.

Long-Term Obligations

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements.

Claims and Judgments

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 the governmental funds 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. There were no significant claims or judgments at year-end.

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Liabilities, and Net Position or Equity (Continued)

Equity Classifications

Government-Wide Statements

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

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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.

Unrestricted net position – All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

Fund Statements

Government fund equity is classified as fund balance. In the fund financial statements, governmental fund balance is presented in five possible categories:

Nonspendable **–** Resources which cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact.

Restricted **–** Resources with constraints placed on the use of resources are either 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation.

Committed **–** Resources which are subject to limitation the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

Assigned **–** Resources neither restricted nor committed for which a government has a stated intended use as established by the Commission or a body or official to which the Commission has delegated the authority to assign amounts for specific purposes.

Unassigned **–** Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Liabilities, and Net Position or Equity (Continued)

Equity Classifications (Continued)

The District 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 District would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

Pensions

For purposes of measuring the net pension (asset), deferred outflows or resources and deferred inflows of resources related to pensions, and pension expense (revenue), 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.

Other Postemployment Benefits

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

2. Stewardship, Compliance, and Accountability

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 1 - B.

The budgeted amounts presented include any amendments made in the final budget column. Changes to the overall budget must be approved by a majority vote, first by the Commission and then by each of the municipalities.

Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the object level of expenditures.

3. Deposits and Investments

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the District would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the District would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The District does not have an investment policy for custodial credit risk.

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time accounts and $250,000 for demand accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of $400,000. However, due to the relatively small size of the Guarantee Fund in relation to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

As of December 31, 2022, the District had no deposits with financial institutions that were exposed to custodial credit risk.

4. Receivables

Accounts receivable of $1,038,549 are shown net of an allowance for doubtful accounts of $605,474. All amounts are expected to be collected within one year.

5. Capital Assets

Capital asset activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets Being Depreciated				
Vehicles and Equipment	$ 1,881,728	$ 14,190	$ -	$ 1,895,918
Total Capital Assets Being Depreciated	1,881,728	14,190	-	1,895,918
Less: Accumulated Depreciation for				
Vehicles and Equipment	1,046,116	166,189	-	1,212,305
Total Accumulated Depreciation	1,046,116	166,189	-	1,212,305
Capital Assets, Net of Depreciation	$ 835,612	$ (151,999)	$ -	$ 683,613

Depreciation expense for the year ended December 31, 2022, was $166,189.

6. Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Compensated absences	$ 444,213	$ -	$ 60,021	$ 384,192	$ 66,280
Total Governmental Activities Long-Term Liabilities	$ 444,213	$ -	$ 60,021	$ 384,192	$ 66,280

The compensated absence liability attributed to governmental activities are being liquidated in the General Fund.

7. Fund Balances

Governmental fund balances reported on the fund financial statements at December 31, 2022, include the following:

Nonspendable	
Major Fund	
General Fund	
Prepaid Items	$ 57,523
Inventories	66,931
Total Nonspendable Fund Balance	124,454
Restricted	
Major Fund	
General Fund	
Epic Grant - Power Stair Chairs	30,000
Non-Major Fund	
Special Revenue Fund	
EMT-FAP restricted for EMS funding assistance	24,066
Total Restricted Fund Balance	54,066
Assigned Fund Balance	
Major Fund	
General Fund	
Legal Fees	24,000
Employee Benefits	217,862
Ambulance Fund	9,097
Total Assigned Fund Balance	250,959
Unassigned Fund Balance	756,062
Total Fund Balances	$ 1,185,541

8. Employee Retirement Plan

Defined Benefit Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) 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 Annual Comprehensive Financial Report (ACFR), which can be found at https:// etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final 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 received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

The WRS also provides death and disability benefits for employees.

8. Employee Retirement Plan (Continued)

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 (%)
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
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0

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, including teachers, and executives and elected officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized $223,921 in contributions from the employer.

Contribution rates as of December 31, 2022, are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

8. Employee Retirement Plan (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2022, the District reported a liability (asset) of ($1,404,354) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2020, rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net pension liability (asset) was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.01742336%, which was an increase of 0.00222364% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the District recognized pension income of $119,437.

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,268,664	$ (163,595)
Net differences between projected and actual earnings on pension plan investments	-	(3,141,659)
Changes in assumptions	262,004	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	24,769	(16,582)
Employer contributions subsequent to the measurement date	237,055	-
Total	$ 2,792,492	$ (3,321,836)

8. Employee Retirement Plan (Continued)

$237,055 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an increase in the net pension (asset) in the year ended December 31, 2023. 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:	Net Deferred Outflows (Inflows) of Resources	
2023	$	(62,127)
2024		(375,259)
2025		(165,901)
2026		(163,112)
Total	$	(766,399)

Actuarial Assumptions. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-Retirement Adjustments*	1.7%

** No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% 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 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. 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, price inflation, mortality and separation rates. The Total Pension Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 actuarial valuation.

8. Employee Retirement Plan (Continued)

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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns[1]
As of December 31, 2021

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %[2]
Global Equities	52	6.8	4.2
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund[3]	115	6.6	4.0
Variable Fund Asset Class			
U.S. Equities	70	6.3	3.7
International Equities	30	7.2	4.6
Total Variable Fund	100	6.8	4.2

[1]Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

[2]New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

[3]The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

8. Employee Retirement Plan (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the Total Pension Liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2021. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond 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 District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's proportionate share of the net pension liability (asset)	$ 996,489	$ (1,404,354)	$ (3,132,516)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

9. Other Postemployment Benefits

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

9. Other Postemployment Benefits (Continued)

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

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

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

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

Contribution rates as of December 31, 2022, are:

Coverage Type	Employer Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2021, are as listed below:

Life Insurance
Member Contribution Rates*
For the year ended December 31, 2021

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

*Disabled members under age 70 receive a waiver-of-premium benefit.

9. Other Postemployment Benefits (Continued)

During the reporting period, the LRLIF recognized $579 in contributions from the employer.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At December 31, 2022, the District reported a liability (asset) of $167,275 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2021, rolled forward to December 31, 2021. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the District's proportion was 0.028302%, which was an increase of 0.002928% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the District recognized OPEB expense of $23,140.

At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ (8,510)
Net differences between projected and actual earnings on plan investments	2,176	-
Changes in actuarial assumptions	50,540	(8,108)
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,991	(5,837)
Employer contributions subsequent to the measurement date	737	-
Totals	$ 76,444	$ (22,455)

$737 reported as deferred outflows related to OPEB resulting from the District's contributions subsequent to the measurement date will be recognized as a reduction of the Net OPEB Liability (Asset) in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

9. Other Postemployment Benefits (Continued)

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2023	$ 10,547
2024	10,294
2025	10,202
2026	13,365
2027	7,181
Thereafter	1,663
Total	$ 53,252

Actuarial Assumptions. The total OPEB liability in the January 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset)	December 31, 2021
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.06%
Long-Term Expected Rated of Return:	4.25%
Discount Rate:	2.17%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total OPEB Liability changed from the prior year, including the price inflation, mortality and separation rates. The Total OPEB Liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 actuarial valuation.

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

9. Other Postemployment Benefits (Continued)

State OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2021

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interim Credit	45%	1.68%
US Credit Bonds	Bloomberg US Long Credit	5%	1.82%
US Mortgages	Bloomberg US MBS	50%	1.94%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

Single Discount Rate. A single discount rate of 2.17% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 2.17 percent, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (1.17 percent) or 1-percentage-point higher (3.17 percent) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
District's proportionate share of the net OPEB liability (asset)	$ 226,932	$ 167,275	$ 122,386

10. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omission; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past four years. There were no significant reductions in coverage compared to the prior year.

REQUIRED SUPPLEMENTARY INFORMATION

Fitch-Rona EMS District

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual General Fund For the Year Ended December 31, 2022

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
REVENUES				
Town/Village Assessments				
City of Fitchburg	$ 936,571	$ 936,571	$ 936,571	$ -
City of Verona	730,914	730,914	730,914	-
Town of Verona	88,360	88,360	88,360	-
Charges For Services				
Ambulance Run Fees (net)	1,572,130	1,572,130	1,912,529	340,399
Stand By Services	-	-	96,408	96,408
Grant Funds	-	-	46,568	46,568
Donations	-	-	1,200	1,200
Investment Earnings	3,725	3,725	3,659	(66)
Miscellaneous Income	10,500	10,500	26,565	16,065
Total Revenues	3,342,200	3,342,200	3,842,774	500,574
EXPENDITURES				
CURRENT				
Staff Payroll and FICA	2,197,515	2,197,515	2,308,442	(110,927)
Retirement Plan	234,218	234,218	237,531	(3,313)
Life, Health and Workers' Compensation Insurance	447,650	447,650	408,905	38,745
Personnel Recruitment	1,000	1,000	1,779	(779)
Uniforms	14,684	14,684	13,222	1,462
Rent	7,125	7,125	7,125	-
Facility Furnishings	1,400	1,400	1,486	(86)
Property Insurance	25,900	25,900	26,277	(377)
Oil, Gas, and Lube	22,908	22,908	40,883	(17,975)
Tune-up and Repair	29,000	29,000	26,893	2,107
Equipment and Maintenance	23,200	23,200	27,810	(4,610)
Medical Supplies	100,946	100,946	102,978	(2,032)
Medical Director Annual Fee	33,000	33,000	33,000	-
Staff Training	32,500	32,500	27,250	5,250
Staff Support	6,400	6,400	3,736	2,664
Subscription and Dues	900	900	647	253
Office Supplies	2,500	2,500	1,105	1,395
Postage	600	600	690	(90)
Telephone	10,700	10,700	8,301	2,399
Legal Fees	3,400	3,400	16,825	(13,425)
Accounting Fees	17,000	17,000	16,673	327
Computer Support	17,200	17,200	14,762	2,438
Public Education	1,500	1,500	1,218	282
Flex Plan Administrator	-	-	2,649	(2,649)
Ambulance Billing	94,328	94,328	111,632	(17,304)
Donation Disbursement	-	-	907	(907)
Grant Expenditures	-	-	7,175	(7,175)
Miscellaneous	2,400	2,400	4,649	(2,249)
Total Current Expenditures	3,327,974	3,327,974	3,454,550	(126,576)
CAPITAL OUTLAY				
Equipment Purchases	-	-	14,190	(14,190)
Total Capital Outlay Expenditures	-	-	14,190	(14,190)
Total Expenditures	3,327,974	3,327,974	3,468,740	(140,766)
Excess (Deficiency) of Revenues Over Expenditures	14,226	14,226	374,034	359,808
Net Change in Fund Balance	14,226	14,226	374,034	359,808
Fund Balance - Beginning	787,441	787,441	787,441	-
Fund Balance - Ending	$ 801,667	$ 801,667	$ 1,161,475	$ 359,808

Fitch-Rona EMS District

WISCONSIN RETIREMENT SYSTEM SCHEDULES
December 31, 2022

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) AS OF THE MEASUREMENT DATE

Year ended December 31	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered-employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2021	0.01742336%	$ (1,404,354)	$ 1,905,786	(73.69%)	106.02%
2020	0.01519972%	(948,939)	1,798,633	(52.76%)	105.26%
2019	0.01342508%	(432,885)	1,408,058	(30.74%)	102.96%
2018	0.01291747%	459,563	1,211,026	37.95%	96.45%
2017	0.01219684%	(362,138)	1,297,311	(27.91%)	102.93%
2016	0.01115907%	91,977	1,239,031	7.42%	99.12%
2015	0.01055969%	171,593	1,054,524	16.27%	98.20%
2014	0.01074421%	(263,835)	1,025,458	(25.73%)	102.74%

SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR THE YEAR ENDED

Year ended December 31	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2022	$ 237,055	$ (237,055)	$ -	$ 1,968,931	12.04%
2021	225,641	(225,641)	-	1,905,786	11.84%
2020	211,159	(211,159)	-	1,798,633	11.74%
2019	150,814	(150,814)	-	1,408,058	10.71%
2018	131,965	(131,965)	-	1,211,026	10.90%
2017	134,929	(134,929)	-	1,297,311	10.40%
2016	117,483	(117,483)	-	1,239,031	9.48%
2015	128,032	(128,032)	-	1,054,524	12.14%

Fitch-Rona EMS District

LOCAL RETIREE LIFE INSURANCE FUND SCHEDULES
December 31, 2022

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET) AS OF THE MEASUREMENT DATE

Year ended December 31	Proportion of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	Covered-employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2021	0.02830200%	$ 167,275	$ 1,776,000	9.42%	29.57%
2020	0.02537400%	139,575	1,630,000	8.56%	31.36%
2019	0.02183400%	92,973	1,593,000	5.84%	37.58%
2018	0.01898100%	48,977	1,194,000	4.10%	48.69%
2017	0.02845000%	62,714	876,592	7.15%	44.81%

SCHEDULE OF DISTRICT'S CONTRIBUTIONS FOR THE YEAR ENDED

Year ended December 31	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2022	$ 737	$ (737)	$ -	$ 1,827,000	0.04%
2021	516	(516)	-	1,776,000	0.03%
2020	516	(516)	-	1,630,000	0.03%
2019	503	(503)	-	1,593,000	0.03%
2018	2,141	(2,141)	-	1,187,305	0.18%

1. Excess Expenditures and Other Financing Uses Over Appropriations

The District controls expenditures at the department level. Some individual objects experienced expenditures which exceeded appropriations. The detail of those items can be found in the District's year-end budget to actual report. In total expenditures were $140,766 over budget.

2. Wisconsin Retirement System Schedules

Governmental Accounting Standards Board Statement No. 68 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 2 preceding years.

Changes to Benefit Terms: There were no changes in benefit terms for any participating employer in WRS.

Changes of Assumptions: Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

FITCH-RONA EMS DISTRICT
Notes to Required Supplementary Information
December 31, 2022

2. Wisconsin Retirement System Schedules (Continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2021	2020	2019	2018	2017
Valuation Date:	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.0%	7.0%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.9%	1.9%	2.1%	2.1%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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

2. Wisconsin Retirement System Schedules (Continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2016	**2015**	**2014**	**2013**
Valuation Date:	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions				
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:				
Pre-retirement:	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%
Salary Increases				
Wage Inflation:	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2006 - 2008.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin Projected Experience Table - 2005 for women and 90% of the Wisconsin Projected Experience Table - 2005 for men.

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

3. Local Retiree Life Insurance Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do no present similar information for the 5 preceding years.

Changes to Benefit Terms: There were no recent changes in benefit terms.

Changes of Assumptions: In addition to the rate changes detailed in Note 9 to the financial statements, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.