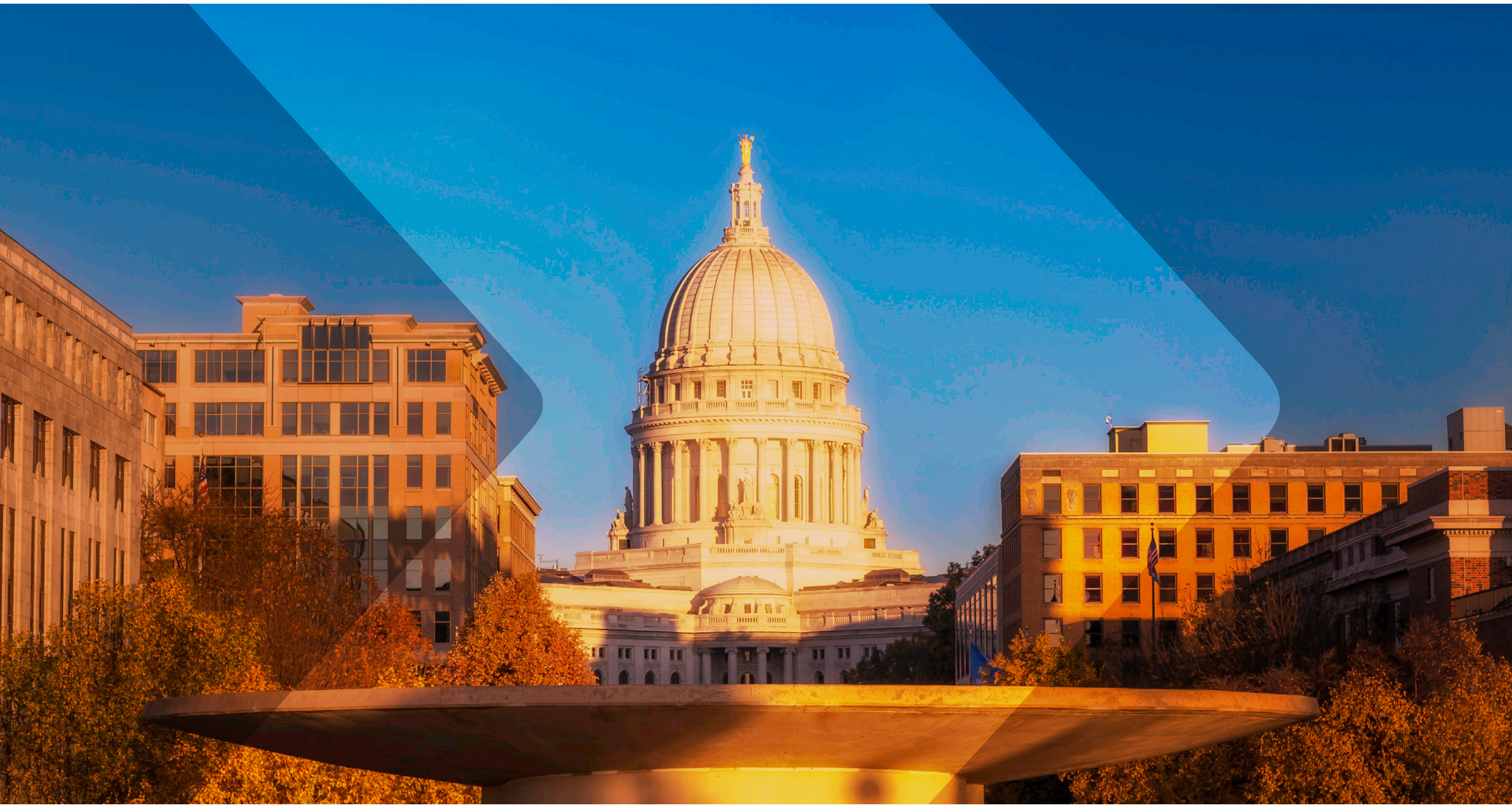
WISCONSIN
ECONOMIC DEVELOPMENT



ANNUAL COMPREHENSIVE FINANCIAL REPORT

INCLUDING INDEPENDENT AUDITOR'S REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022. A COMPONENT UNIT OF THE STATE OF WISCONSIN.

LOOK FORWARD

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION
Madison, Wisconsin
(A component unit of the State of Wisconsin)

ANNUAL COMPREHENSIVE FINANCIAL REPORT

Including Independent Auditors' Report

For the Fiscal Year Ended

June 30, 2022

Prepared by:

The Dedicated Staff of WEDC's Finance Division

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

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November 3, 2022

To the Wisconsin Economic Development Corporation Board and the Citizens of the State of Wisconsin:

The Annual Comprehensive Financial Report of Wisconsin Economic Development Corporation (WEDC) as of and for the year ended June 30, 2022, is herein submitted.

Management assumes full responsibility for the completeness and reliability of the information presented in this report based on a comprehensive internal control framework that has been established for this purpose. As the cost of internal controls should not outweigh their benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich LLP has issued an unmodified ("clean") opinion on WEDC's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report. Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Government Finance Officers Association of the Unites States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to WEDC for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the ninth consecutive year WEDC has achieved this prestigious award. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ABOUT WEDC

WEDC was created in 2011 Wisconsin Act 7 to serve as the state's lead economic development entity. WEDC works collaboratively with economic development partner organizations, educational institutions, and other local and state government entities to advance our shared mission of helping businesses and communities in Wisconsin take advantage of new opportunities for economic growth through innovative, market-driven programs. Program results for each fiscal year can be found in WEDC's Annual Report on Economic Development (ARED). WEDC encourages economic growth by focusing on:

- Business and Community Development, with a goal to ensure resources are made available to companies and communities to maximize their potential

- Entrepreneurship and Innovation, with a goal to strengthen new business innovation through supporting startups from seed to growth stage

- Global Trade and Investment, with goals to grow Wisconsin's exports, to increase awareness of Wisconsin as a destination for businesses to expand or relocate by promoting the state, and to advance high-impact economic development projects that produce a competitive advantage for Wisconsin

LONG-RANGE PLANNING AND FINANCIAL POLICIES

In our Wisconsin Tomorrow: Building an Economy for All report released in 2021, WEDC outlined a strategy for creating a stronger, more resilient and more inclusive economy by concentrating on the economic well-being of every citizen throughout our state.

Throughout FY22, in keeping with the vision of the Wisconsin Tomorrow report, WEDC continued to help Wisconsin businesses and communities recover from the economic effects of the pandemic by leveraging our connections with state agencies and key strategic partners throughout the state to coordinate services to ensure the resources are made available to the businesses, institutions, industry groups and local economic development representatives, all of whom are working together to maintain Wisconsin's workforce leadership.

Wisconsin's unemployment rate as of December 31, 2021, was 3.1% (vs. the national average of 3.9%), and as of June 30, 2022, was 2.9% (vs. the national average of 3.6%).

Initiatives implemented during FY22 included:

Main Street Bounceback Grant Program

The Main Street Bounceback (MSBB) Grant Program was announced in April 2021 with a $50 million initial investment as part of Wisconsin's allocation of federal American Rescue Plan Act funds. The goal of this program is to provide one-time assistance to new and existing businesses opening a new location or expanding operations in a vacant commercial space. WEDC collaborated with nine economic development organizations around the state to deploy grant funding to eligible businesses and nonprofit organizations. In May 2022, an additional investment of $25 million was announced to support the increased demand for these grants. As of June 30, 2022, more than 5,100 small businesses and nonprofits across all 72 counties had been approved for $10,000 MSBB grants to help them move or expand into vacant commercial spaces. Most recently, an additional $25 million in funding was announced as part of FY23 budget, allowing the program to have an even broader impact.

Workforce Innovation Grant Program

The Workforce Innovation Grant program is a collaboration between WEDC and the Department of Workforce Development. The program was announced in July 2021 with $100 million in federal American Rescue Plan Act funds. The program provides up to $10 million grants to regional organizations to design and implement innovative plans that help solve the workforce challenges the COVID-19 pandemic has caused in their regions.

This program encourages the development of leading-edge, long-term solutions that enable businesses to more easily find workers and empower those workers to more successfully prepare for and connect to family-supporting careers in their regions. In December 2021, the governor announced that 12 regional projects had qualified for a total of nearly $59.5 million. A second round of grants for $40.5 million was announced in February 2022 to be awarded in FY23.

Wisconsin Tomorrow Small Business Recovery Grant Program

The Wisconsin Tomorrow Small Business Recovery Grant program is a collaboration between WEDC and the Wisconsin Department of Revenue. The program was announced in May 2021 with $420 million in federal American Rescue Plan Act funds to support the businesses hardest hit by the pandemic and those that are key to Wisconsin making a strong recovery. The program assisted more than 60,000 small businesses across Wisconsin so they can continue providing goods and services.

Office of Rural Prosperity

In December 2020, the Governor's Blue Ribbon Commission on Rural Prosperity released "Rural Voices for Prosperity: A Report of the Governor's Blue Ribbon Commission on Rural Prosperity," which calls for coordinated measures across state government to meet the needs of Wisconsin's rural communities. The Office of Rural Prosperity (ORP) works to bring the Blue Ribbon Commission Report to life by implementing innovative ideas and providing technical assistance for rural communities across Wisconsin. The office seeks to foster a vibrant, prosperous, and resilient rural Wisconsin by helping rural stakeholders navigate programs and resources and serving rural communities and businesses through the ruralWI.com website.

ORP staff promote rural voices and culture and provide technical assistance on a variety of issues that impact rural prosperity, including local capacity building, small business and entrepreneurship, housing and access to broadband. The team leads interagency collaborations to address pertinent issues that impact rural prosperity including the development of the Wisconsin Environmental Equity Tool and the Bipartisan Infrastructure Law Taskforce that addresses capacity gaps for rural communities in accessing competitive funding through the infrastructure bill.

Strategic Plan: Building a Brighter Wisconsin Future

WEDC completed a new strategic plan, released at the end of FY22 to chart the path forward. WEDC's mission has changed several times over the course of its history, and the pandemic provided reasons for it to evolve again. Guided by the two Wisconsin Tomorrow reports—a 2020 report that set priorities as providing support to state industries, getting people back to work, making broadband more accessible and supporting innovation, and the 2021 follow-up that included diverse perspectives on economic well-being and helped highlight the need to improve outreach to underserved communities and minority-owned businesses—the new WEDC strategic plan charts a course for implementing the vision of an Economy for All.

We are mindful of megatrends that may pose threats to economic prosperity (e.g., inflation, supply chain interruptions, and workforce challenges)—but at the same time, we seek to leverage positive trends that can set Wisconsin apart from other states (e.g., the resurgence of rural areas with the rise of remote work, increasing localization of supply chains, the opportunity to embrace digitization and automation to address workforce challenges, and Wisconsin's desirable location in light of worsening climate change.)

With guiding values including clarity of purpose, forward orientation, operational excellence, and embracing change at a realistic pace informed by data and insights, WEDC is committed to continuing to grow its role as the voice of the Wisconsin economy, a bridge between public and private sectors run by experts who can engineer and manage change and achieve results. As part of expanding its leadership role, WEDC envisions two specific initiatives: Future-Ready Wisconsin, which will enlist WEDC's think tank capabilities to assess emerging trends locally and globally, and the Forward Labs for Innovation in Economic Development, designed to leverage WEDC's flexibility to support new ideas that contribute to the Wisconsin Tomorrow report pillars of educating everyone, fueling financial stability, reinforcing community infrastructure, respecting the environment and supporting healthy living.

The preparation of this report would not have been possible without the skill, effort and dedication of the entire staff of the Budget and Finance Department. We wish to also thank all departments for their assistance in providing the data necessary to prepare this report. Credit also is due to our Board of Directors and the members of WEDC's Audit and Budget Committee for their support for maintaining the highest standards of professionalism in the management of WEDC's finances.

Respectfully submitted,

Khadija Mims
Chief Financial Officer

Natalya Krutova
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

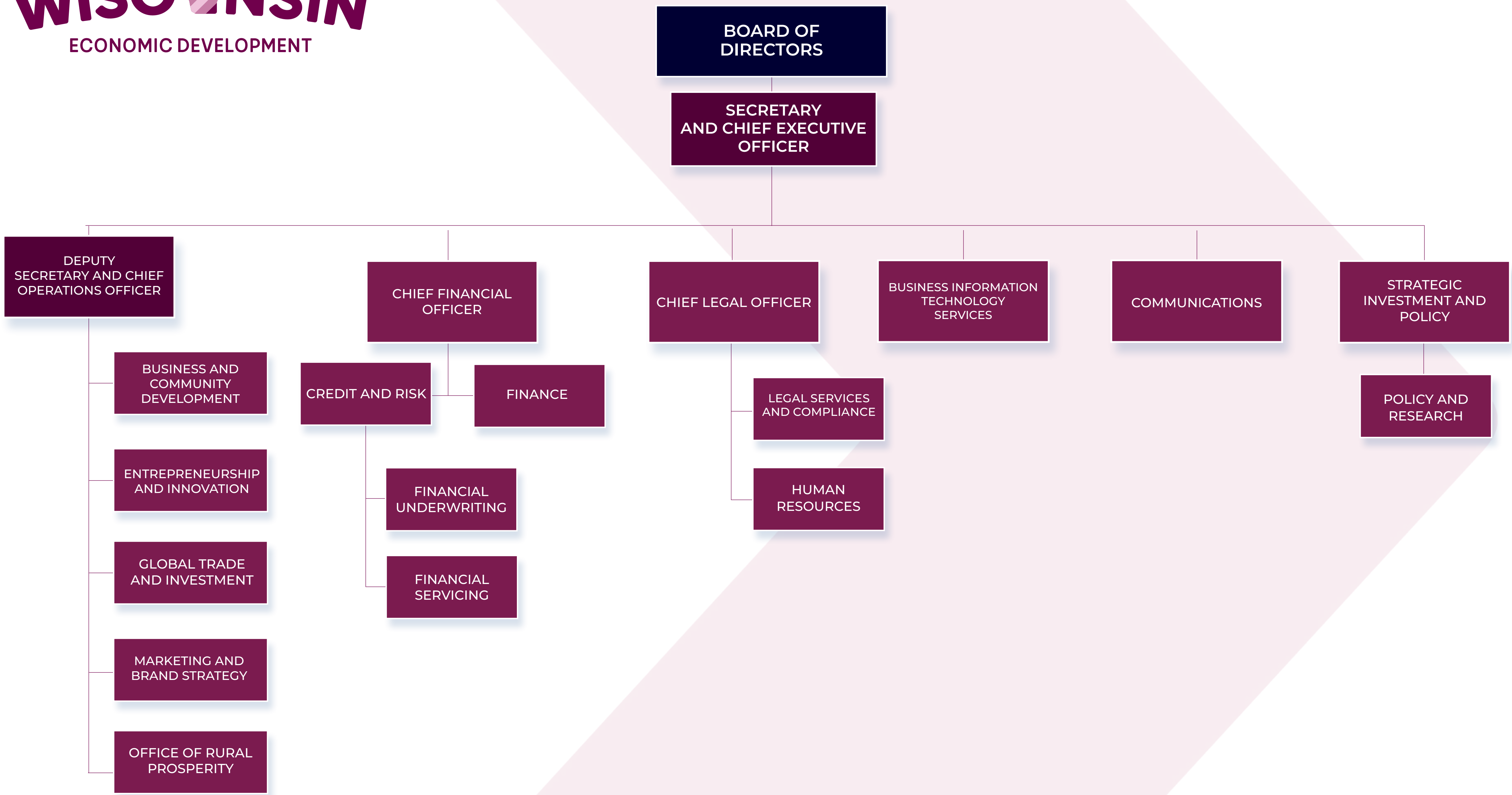
Wisconsin Economic Development Corporation

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO


BOARD OF DIRECTORS
SECRETARY AND CHIEF EXECUTIVE OFFICER
DEPUTY SECRETARY AND CHIEF OPERATIONS OFFICER
BUSINESS AND COMMUNITY DEVELOPMENT
ENTREPRENEURSHIP AND INNOVATION
GLOBAL TRADE AND INVESTMENT
MARKETING AND BRAND STRATEGY
OFFICE OF RURAL PROSPERITY
CHIEF FINANCIAL OFFICER
CREDIT AND RISK
FINANCE
FINANCIAL UNDERWRITING
FINANCIAL SERVICING
CHIEF LEGAL OFFICER
LEGAL SERVICES AND COMPLIANCE
HUMAN RESOURCES
BUSINESS INFORMATION TECHNOLOGY SERVICES
COMMUNICATIONS
STRATEGIC INVESTMENT AND POLICY
POLICY AND RESEARCH

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

DIRECTORY OF OFFICIALS

BOARD OF DIRECTORS

Henry C. Newell	Chair
Lisa Mauer	Vice Chair
John Oathout	Treasurer
John Brogan	Board Member
Sen. Tim Carpenter	Board Member
Sen. Daniel Feyen	Board Member
Rep. Gordon Hintz	Board Member
Randy Hopper	Board Member
Joe Kirgues	Board Member
Mike Kunesh	Board Member
Jim Ladwig	Board Member
John Peterson	Board Member
Eugenia Podesta	Board Member
Thelma Sias	Board Member
Rep. David Armstrong	Board Member
Jack Salzwedel	Board Member
Peter Barca	Ex-Officio – Department of Revenue
Kathy Blumenfeld	Ex-Officio – Department of Administration

ADMINISTRATORS

Melissa Hughes	Chief Executive Officer/ Secretary
Sam Rikkers	Chief Operation Officer & Deputy Secretary
Jenny Campbell	Chief Legal Officer
Khadija Mims	Chief Financial Officer
Aaron Hagar	Vice President of Entrepreneurship & Innovation
Mary Gage	Vice President of Business & Community Development
Katy Sinnott	Vice President of Global Trade & Investment
Scott Champion	Vice President of Marketing & Brand Strategy
Joshua Robbins	Sr. Vice President of Business Information & Technology Services
Amy Young	Sr. Vice President of Strategic Investment & Policy
Shelly Braun	Sr. Vice President of Credit & Risk
Natalya Krutova	Controller
Elizabeth Haskovec	Director of The Office of Rural Prosperity
David Callender	Director of Communications

WISCONSIN ECONOMIC DEVELOPMENT

FINANCIAL SECTION

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Brookfield, WI 53045
262.754.9400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wisconsin Economic Development Corporation
Madison, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and major fund of the Wisconsin Economic Development Corporation (WEDC), a component unit of the State of Wisconsin, as of and for the year ended June 30, 2022, and the related notes to financial statements, which collectively comprise WEDC's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Wisconsin Economic Development Corporation, a component unit of the State of Wisconsin, as of June 30, 2022, and the respective changes in financial position and the respective budgetary comparison statement for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WEDC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WEDC's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WEDC's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the WEDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Change in Accounting Principle

WEDC adopted GASB Statement No. 87, *Leases,* which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose on the financial statements that collectively comprise WEDC's basic financial statements. The budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. The budgetary comparison schedule is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected misstatement of the other information exists, we are required to describe it in our report.

We have also previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of governmental activities and the major fund of WEDC as of and for the year ended June 30, 2021, and we expressed unmodified opinions on those basic financial statements. That audit was conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2021 comparative information included on the budgetary comparison schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2022, on our consideration of WEDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WEDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WEDC's internal control over financial reporting and compliance.

Sikich LLP

Brookfield, Wisconsin
November 3, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of and For the Year Ended June 30, 2022
(Unaudited)

Wisconsin Economic Development Corporation's management offers this narrative overview and analysis of its financial statements for the year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information furnished in our letter of transmittal, which can be found preceding the independent auditor's report.

The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to WEDC's basic financial statements, which are comprised of three components:

1. government-wide financial statements,
2. fund financial statements, and
3. notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements themselves.

FINANCIAL HIGHLIGHTS

The most significant activities that impacted WEDC's government-wide financial picture during FY22 were:

- Unrestricted Net Position increased by $0.1 million
- Total Assets increased by $6.4 million
- Total Liabilities increased by $6.1 million

Total assets increased by $6.4 million compared to FY21, mainly due to the following:

a) Cash and investment accounts increased by $7.4 million, mainly due to undisbursed cash received for Main Street Bounceback (MSBB) Program.
b) Net loan receivable decreased by $2.1 million as a result of loan repayments ($6.7 million of principal repayments, offset by $4.4 million for new loan disbursements, and $0.2 million loan write-offs).
c) Net pension asset increased by $0.9 million.

Total liabilities increased by $6.1 million mainly as a result of $5.6 million increase in accounts payable for outstanding award payments at year-end, in addition to $0.5 million related to the implementation of GASB 87 Lease Standard and recognition of lease liability as of June 30, 2022.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of WEDC's finances, in a manner similar to a private-sector business. They are presented in two statements, the Statement of Net Position and the Statement of Activities (pages 22-23).

GOVERNMENT-WIDE - STATEMENT OF NET POSITION

The following table summarizes WEDC's Statements of Net Position from 2021 and 2022.

	Governmental activities			
	2021 (000's) (Restated*)	2022 (000's)	Change	% Chg
Current and other assets	$ 84,818	$ 90,929	$ 6,111	7.20%
Capital assets*	494	790	296	59.92%
Total assets	85,312	91,719	6,407	7.51%
Deferred outflows of resources	5,514	8,308	2,794	50.67%
Long-term debt*	3,707	3,233	(474)	-12.79%
Other liabilities	7,051	13,618	6,567	93.14%
Total liabilities	10,758	16,851	6,093	56.64%
Deferred inflows of resources	7,622	10,381	2,759	36.20%
Net investment in capital assets	298	138	(160)	-53.69%
Restricted	41,209	41,603	394	0.96%
Unrestricted	30,940	31,054	114	0.37%
Total net position	$ 72,447	$ 72,795	$ 348	0.48%

Current and other assets consist of cash, investments, receivables, prepaid items, equity investment program, equity from loan warrant conversion, net pension assets, and loans receivable.

Total current and other assets increased by $6.1 million, primarily due to the increases of $11.9 million in cash and cash equivalents, $0.9 million in net pension assets, $0.4 million in accounts receivables, and $0.1 million in equity from loan conversion. Total increases of $13.3 million was partially offset by a $4.5 million decrease in investments, $2.1 million decrease in loan receivables, and $0.6 million decrease in prepaids.

The increase in cash and cash equivalents was mainly due to $7.4 million cash received from the State for Main Street Bounceback Program, which was not disbursed as of the end of the fiscal year.

Loan receivables decreased by $2.1 million as a result of $6.7 million loan repayments, offset by $4.4 million new loan disbursements and $0.2 million in loan write-offs.

Capital assets and long-term debt were restated due to the implementation of GASB 87 Lease Standard and recognition of right-to-use lease asset and liability as of June 30, 2022. See capital assets and long-term obligations sections (pages 43-45) for more details.

Deferred outflows of resources increased by $2.8 million and deferred inflows of resources increased by $2.8 million. All deferred outflows of resources and deferred inflows of resources are a direct result of our annual pension and OPEB accruals. As of June 30, 2022, WEDC is reporting a net pension asset of $4.2 million and a total OPEB liability of $0.9 million. For additional information on the pension plan, see pages 47-52. For additional information on the OPEB, see pages 52-56.

Total liabilities increased by $6.1 million and include accounts payable, payroll liabilities, lease liabilities, OPEB liability, and year-end accruals for awards not yet disbursed. The increase is mainly due to a $5.6 million increase in accounts payable for outstanding award payments, in addition to $0.5 million related to the implementation of GASB 87 Lease Standard and recognition of lease liability as of June 30, 2022.

A portion of WEDC's net position represents the net investment in its capital assets, based on historical cost. Capital assets are used to provide services; consequently, these assets are not available for future spending. Capital assets are described in more detail on pages 43-44 of this report.

A portion of WEDC's net position represents resources that are subject to external restrictions on how they may be used. The restricted net position primarily consists of contractual obligations that WEDC has made related to its economic development programs and awards.

The remaining portion of WEDC's net position represents resources that are unrestricted. The unrestricted net position is comprised primarily of commitments made to its economic development programs and awards, its long-term receivables which consists mainly of loans, and funds otherwise unassigned. WEDC provides grants and loans to businesses, nonprofits, and communities to encourage economic growth. A commitment represents an award that has been fully approved through WEDC's award process, but the awarded contract has not yet been executed (signed) by the awardee and WEDC.

GOVERNMENT-WIDE - STATEMENT OF ACTIVITIES

The Statement of Activities presents information showing how WEDC's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. The table below summarizes the Statements of Activities for 2021 and 2022.

	Governmental activities			
	2021 (000's)	2022 (000's)	Change	% Chg
REVENUE				
Program revenues				
Charges for services	$ 154	$ 170	$ 16	10.4%
Operating grants and contributions	68,963	66,131	(2,832)	-4.1%
General revenues				
Intergovernmental revenues not restricted to specific programs	40,551	40,551	-	0.0%
Investment income	1,393	(569)	(1,962)	-140.8%
Miscellaneous	394	3,031	2,637	669.3%
Total Revenues	111,455	109,314	(2,141)	-1.9%
EXPENSES				
General administration	9,218	9,750	532	5.8%
Marketing and brand strategy	6,544	3,906	(2,638)	-40.3%
Economic development	99,517	95,246	(4,271)	-4.3%
Interest and fiscal charges	71	64	(7)	-9.9%
Total Expenses	115,350	108,966	(6,384)	-5.9%
Total Change in Net Position	(3,895)	348	4,243	-108.9%
NET POSITION - BEGINNING OF YEAR	76,342	72,447		
NET POSITION - END OF YEAR	$ 72,447	$ 72,795		

Program revenues are those revenues that can be directly related to a particular activity, whereas general revenues represent revenues that are not directly related to one specific function. Compared to FY21:

Charges for services increased by $16,000 primarily due to increases in bond servicing fees.

Operating grants and contributions decreased by $2.8 million due to the following:

- $3.5 million decrease in COVID-19 program funding. In FY21, WEDC received $68.2 million revenue from the State as part of the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act to fund We're All In Small Business Grants (WSBG) and We're All Innovating Contest (WAIC). In 2022, WEDC received $64.7 million revenue from the State as part of the American Rescue Plan Act (ARPA) primarily for the Main Street Bounceback (MSBB) Program.
- $0.4 million increase in other federal grants, including the Small Business Administration's State Trade and Export Promotion (STEP) grant.
- $0.3 million increase in revenue from the State Brownfield Site Assessment fund.

Intergovernmental revenues not restricted to specific programs represent WEDC state funding, which remains at the same level as FY21.

Investment income decreased by $1.9 million due to the following:

- Investment income is recorded at a loss of $1.3 million compared to a loss of $0.04 million in FY21 due to unfavorable market conditions.
- Loan interest income decreased from $1.3 million in FY21 to $0.7 million in FY22.

Miscellaneous revenues represent other income from trade and events and deferred revenue. The increase of $2.6 million is mainly due to the deferred revenue portion of MSBB Program.

General administration expenditures increased by $0.5 million due to a $0.4 million increase in payroll and benefit expenses and $0.1 million increase in software expenses.

Marketing and communication expenditures decreased by $2.6 million mainly due to decreases in advertising placement and advertising production of $2.2 million and $0.6 million, respectively.

Economic development expenditures decreased by $4.3 million due to a $5.6 million decrease in WEDC's direct award programs, primarily related to COVID-19 federal grants and disaster-recovery microloans. This decrease was partially offset by increases in key strategic partnership of $0.5 million, payroll and benefits of $0.7 million, professional services of $0.1 million, and business travel of $0.1 million.

Interest and fiscal charges decreased by $7,000 due to the State's calculation of WEDC's pension obligation allocation.

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. WEDC, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. WEDC has only one fund, the General Fund. The General Fund is a governmental fund type. The fund financial statements can be found on pages 24 and 26 of this report.

Since WEDC only reports one fund, the results of operations for the General Fund are similar to the government-wide financial statements. The primary difference being that the governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. In practical terms, this means that capital assets, which represent assets to be used in future periods, and debt, which is expected to be paid in future periods, are not included in the fund financial statements. The details of these adjustments are found within the Reconciliation of the Balance Sheet to the Statement of Net Position and the Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities, see pages 25 and 27.

Although similar to the government-wide financial statements, the fund financial statements can be useful in evaluating a government's near-term financing requirements and provide a more detailed breakdown of WEDC's net position composition.

General Fund – Fund Balance

Year-end total fund balance of $70.0 million decreased by $3.5 million, which represents the net change in fund balance as WEDC continues to budget expenses that exceed revenues. WEDC uses its unassigned fund balance and loan principal repayments as fund sources to achieve a balanced budget. WEDC's general fund balance is categorized into four components:

1. Non-spendable,
2. Restricted,
3. Assigned, and
4. Unassigned.

These categories give the reader some idea about how available the funds are for spending.

The non-spendable fund balance for 2022 fiscal year-end was $15.4 million, compared to $17.9 million in 2021 fiscal year-end, and primarily represents loans receivable from awardees. Although these items represent assets to WEDC, the payments on them are not due in the near term and therefore are not available for spending. The $2.4 million decrease is primarily due to a decrease in our loan receivable balance as loan principal repayments exceeded loan originations for the year.

The restricted fund balance for 2022 fiscal year-end was $41.6 million, compared to $41.2 million in 2021 fiscal year-end. The restricted fund balance of the general fund and the restricted net position of the government-wide statement of fund balance are very similar, both representing revenues that can only be used for certain purposes, primarily on economic development activities.

The assigned fund balance for 2022 fiscal year-end was $7.6 million, compared to $9.7 million in 2021 fiscal year-end, and represents funds intended to be used for specific purposes. FY22 year-end balance includes $2.9 million assigned for Talent Attraction and Retention initiatives as part of the state legislative requirement for the current biennial budget, $2.0 million assigned for WEDC new office buildout, $1.8 million related to pension obligations to the State, and $0.9 million for compensated absences.

The unassigned fund balance for 2022 fiscal year-end was $5.4 million, compared to $4.7 million in 2021 fiscal year-end, and represents the residual classification for the General Fund. Amounts over the established target of one-sixth of WEDC's annual administrative costs will be used to help fund future operating budgets or to increase program spending in the current fiscal year. The $0.7 million increase from 2021 is in accordance with the changes in other fund balance categories.

General Fund - Budgetary Highlights

WEDC adopts an annual budget for its General Fund. A budgetary comparison schedule can be found on pages 28-29 of this report. There was only one budget amendment completed during the fiscal year 2022. A general summary of actual to-budget variances follows:

	General Fund				
	Original Budget 2022 (000's)	Final Budget 2022 (000's)	Actual 2022 (000's)	Variance with Final Budget	% Chg
REVENUE					
Intergovernmental revenues	$ 92,382	$ 117,589	$ 106,681	$ (10,908)	-9.3%
Charges for services	157	202	171	(31)	-15.3%
Investment income	1,600	429	(569)	(998)	-232.6%
Miscellaneous	214	202	162	(40)	-19.8%
Total Revenues	94,353	118,422	106,445	(11,977)	-10.1%
EXPENDITURES					
Program grants	75,853	100,853	84,572	(16,281)	-16.1%
Loan loss reserve	500	(550)	(429)	121	-22.0%
Key strategic partners	4,791	4,767	4,913	146	3.1%
Marketing and brand strategy	6,239	6,239	2,815	(3,424)	-54.9%
Payroll and benefits	13,275	12,941	13,112	171	1.3%
Operations and general	5,898	5,611	4,012	(1,599)	-28.5%
Capital	215	215	1,143	928	100.0%
Debt service	264	264	902	638	241.7%
Total Expenditures	107,035	130,340	111,040	(19,300)	-14.8%
Excess (Deficiency) of Revenue Over Expenditures	(12,682)	(11,918)	(4,595)	7,323	
OTHER FINANCING SOURCES (USES)					
Lease issuance	-	-	1,078	(1,078)	
Total Other Financing Sources (Uses)	-	-	1,078	(1,078)	
Net Change in Fund Balance	(12,682)	(11,918)	(3,517)	6,245	
FUND BALANCES - BEGINNING OF YEAR			73,494		
FUND BALANCES - END OF YEAR			$ 69,977		

Revenues – an unfavorable variance of $12.0 million, or (10.1%) compared to the amended budget is due to the following:

- Intergovernmental revenue unfavorable variance of $10.9 million is due to actual program revenues recognized for the Main Street Bounceback Program grants.
- Investment income unfavorable variance of $1.0 million is mainly due to the decline in investment performance as a result of unfavorable market conditions.

Expenditures – a favorable variance of $19.3 million, or 14.8% is due to the following:

- Program grants favorable variance is $16.3 million, as actual cash disbursements from current and prior year program awards were less than their program budgets (which, in addition to current year cash disbursements, also include current year commitments and contract activity). To the extent that committed and contracted activities are not recognized as an expenditure in the current fiscal year, the related funds are restricted on the balance sheet.
- Loan loss reserve, a provision for bad debt on loans that WEDC collects, decreased by $0.1 million (unfavorable variance). WEDC estimates loan reserve based on outstanding loan balances and evaluation for risk of non-payment at the program and individual loan level.
- Key strategic partners unfavorable variance of $0.1 million is due to higher than budgeted disbursements.

- Marketing and brand strategy favorable variance of $3.4 million is driven by the timing of our new marketing strategy and rebranding efforts, which were developed in the second half of FY22 and will continue through FY23.
- Payroll and benefits unfavorable variance of $0.2 million represents a lower than budgeted staff vacancy rate.
- Operations and general favorable variance of $1.6 million is related to savings in professional fees, travel-related expenditures and events and conferences. In addition, $0.6 million rent expenditure was reclassed to debt service expenditure for the principal and interest portion of the office lease as part of the implementation of GASB 87 Lease Standard.
- Capital unfavorable variance of $0.9 million is related to the recognition of lease expenditure as part of the implementation of GASB 87 Lease Standard.
- Debt service represents the State's calculation of WEDC's allocation of the State's pension obligation, in addition to the principal and interest portion of WEDC office lease. The unfavorable variance of $0.6 million is due to the implementation of GASB 87 Lease Standard.

Other Financing Sources (Uses) – represents WEDC office lease issuance as part of the implementation of GASB 87 Lease Standard.

Changes in Fund Balance – For the fiscal year 2022, expenditures exceeded revenues by $3.5 million, which is $6.2 million less than budgeted.

Fiscal Year 2022 Program Activity – For the fiscal year 2022, we continue to see an increased demand for our programs, and at year-end, we have disbursed, committed, and contracted for $100.6 million in grants, loans, equity investments and key strategic partners. Compared to our budgeted goal of $112.0 million, this represents a 90% placement rate for the fiscal year 2022 budget.

Changes from Original Budget to Final Budget – When compared to WEDC's original budget, the final budget included the following:

- Total revenue increased by $24.1 million (from $94.4 million to $118.4 million), primarily to reflect the additional funding of $25.0 million for Main Street Bounceback Program. In addition, investment income was adjusted downward by $1.2 million to reflect the actual market conditions and projected investment performance.
- Total expenditures increased by $23.3 million (from $107.0 million to $130.3 million), primarily to reflect the additional disbursements of Main Street Bounceback grants due to additional revenue. In addition, loan loss provision was adjusted favorably by $1.1 million.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 31-60 of this report. The information provided below on capital assets and long-term debt can also be found within the footnotes to the financial statements. The notes to the required supplementary information can be found on pages 61-63.

CAPITAL ASSETS

WEDC's capital asset activity for 2021 and 2022 is summarized below.

	Governmental Activities	
Description	2021 (Restated*)	2022
Software	$ 1,741,221	$ 1,806,224
Furniture and fixtures	69,728	69,728
Leasehold improvements	476,625	476,625
Right-to-use lease asset*	196,162	1,274,013
Vehicles	108,916	108,916
Total Capital Assets	2,592,652	3,735,506
Less accumulated depreciation and amortization	(2,098,329)	(2,945,662)
Capital assets, net of depreciation and amortization	$ 494,323	$ 789,844

Total capital assets increased by $1.1 million compared to FY21, mainly due to the recognition of right-to-use lease asset as part of the implementation of GASB 87 Lease Standard. Additional information on WEDC's capital assets can be found in Note III C on pages 43-44.

LONG-TERM DEBT

WEDC does not have a debt limit. The long-term debt consists of lease liability, OPEB liability, compensated absences, and notes payable to the State of Wisconsin. Total long-term debt increased by $0.3 million. This increase is mainly due to the recognition of lease liability as part of the implementation of GASB 87 Lease Standard, which resulted in $0.5 million increase in 2022, an increase in OPEB liability of $0.04 million, which was partially offset by a decrease of $0.05 million in compensated absences and a decrease of $0.2 million in notes payable to the State of Wisconsin. This note is recalculated annually based on WEDC's retirement contributions as compared to the retirement contributions of all State agencies. This percentage is then applied to the total outstanding bonds that were issued for the payment of the prior service pension cost liability. The change in WEDC's share of these obligations is reported as an addition or deletion to the outstanding balance annually. For the fiscal year 2022, this resulted in a change of $0.2 million.

	Governmental Activities	
	2021 (Restated*)	2022
Lease liability*	$ 196,162	$ 651,381
OPEB liability	911,024	948,745
Compensated absences	901,554	849,725
Notes payable - State of Wisconsin	1,993,055	1,808,437
Total	$ 4,001,795	$ 4,258,288

Additional information on WEDC's long-term debt can be found in Note III D on pages 44-46.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

WEDC annually reviews its economic development programs to find innovative ways to encourage business growth within the State of Wisconsin. Some of the significant changes that are included in the fiscal year 2023 budget are:

- Total State funding remains the same, with a $1.6 million change in allocation between the General Purpose Revenue (GPR) Fund and Economic Development Fund (SEG).
- Federal ARPA funding for Main Street Bounceback (MSBB) Program totaled $32.3 million includes $7.3 million carried forward from FY22 budget and an additional $25.0 million for FY23. Grant period is extended through 12/31/2022.
- $23.7 million in new federal ARPA funding from the State Small Business Credit Initiative (SSBCI) to support Entrepreneurship and Innovation programs (Capital Catalyst, Technology Development Loans, and Venture Capital) and technical assistance.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of WEDC's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 201 West Washington Ave, Madison, WI 53703.
General information relating to WEDC, Wisconsin, can be found at WEDC's website, https://wedc.org/.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF NET POSITION
As of June 30, 2022

		Primary Government
		Governmental Activities
ASSETS		
Cash and cash equivalents	$	22,019,868
Investments		47,637,352
Equity investment program		86,750
Equity from loan warrant conversion		146,988
Accounts receivable		1,198,978
Accrued interest on investments		79,276
Prepaid items		186,936
Loans receivable (net of allowances of $8,322,562)		14,999,489
Interest on loans receivable (net of alowances of $680,191)		353,763
Pension asset (net)		4,219,880
Other capital assets (net of depreciation $2,945,662)		789,844
Total Assets		91,719,124
Deferred outflows of resources		
Deferred outflow of resources - pension		7,917,964
Deferred outflow of resources - OPEB		389,681
Total Deferred Outflows of Resources		8,307,645
LIABILITIES		
Accounts payable		7,337,641
Accrued liabilities		5,255,028
Noncurrent liabilities		
Due within one year		1,025,695
Due in more than one year		3,232,593
Total Liabilities		16,850,957
Deferred inflows of resources		
Deferred inflow of resources - pension		9,941,855
Deferred inflow of resources - OPEB		439,353
Total Deferred Inflows of Resources		10,381,208
NET POSITION		
Investment in capital assets (net)		138,463
Restricted for:		
Economic development		40,975,622
Brownfield site assessments		626,951
Unrestricted		31,053,568
TOTAL NET POSITION	$	72,794,604

See accompanying notes to financial statements

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government				
Governmental Activities				
General administration	$ 9,750,409	$ 170,478	$ 108,777	$ (9,471,154)
Marketing and brand strategy	3,905,897	-	336,845	(3,569,052)
Economic development	95,245,772	-	65,684,894	(29,560,878)
Interest and fiscal charges	63,495	-	-	(63,495)
Total Governmental Activities	$ 108,965,573	$ 170,478	$ 66,130,516	(42,664,579)
General Revenues				
Intergovernmental revenues not restricted to specific programs				
State general purpose revenues				13,173,600
Segregated funds				27,377,100
Investment income				(569,288)
Miscellaneous				3,030,673
Total General Revenues				43,012,085
Change in Net Position				347,506
NET POSITION - BEGINNING OF YEAR				72,447,098
NET POSITION - END OF YEAR				$ 72,794,604

See accompanying notes to financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
As of June 30, 2022

		General Fund
ASSETS		
Cash and cash equivalents	$	22,019,868
Investments		47,637,352
Equity investment program		86,750
Equity from loan warrant conversion		146,988
Accounts receivable		1,198,978
Accrued interest on investments		79,276
Prepaid items		186,936
Loans receivable (net of allowances of $8,322,562)		14,999,489
Interest on loans receivable (net of alowances of $680,191)		353,763
Total Assets		86,709,400
LIABILITIES		
Accounts payable	$	7,337,641
Accrued awards		4,108,322
Accrued wages		468,063
Payroll related liabilities		14,020
Other liabilities		664,623
Total Liabilities		12,592,669
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue		4,140,194
Total Deferred Inflows of Resources		4,140,194
FUND BALANCES		
Nonspendable - prepaids		186,936
Nonspendable - equity investment program		86,750
Nonspendable - equity from loan warrant conversion		146,988
Nonspendable - long-term receivables		14,999,489
Restricted for		
Economic development		40,975,622
Brownfield site assessment		626,951
Assigned for		
Compensated absences		849,725
Note payable to State of Wisconsin		1,808,437
Talent attraction and retention initiative		2,899,179
Lease		2,000,000
Unassigned		5,396,460
Total Fund Balances		69,976,537
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$	86,709,400

See accompanying notes to financial statements

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

RECONCILIATION OF THE BALANCE SHEET TO THE
STATEMENT OF NET POSITION
As of June 30, 2022

Fund balances - total governmental funds		$ 69,976,537
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds		
Software	$ 1,806,224	
Furniture and fixtures	69,728	
Leasehold improvements	476,625	
Vehicles	108,916	
Buildings	1,274,013	
Less: accumulated depreciation, amortization	(2,945,662)	
Total adjustment for capital assets		789,844
Net pension assets are not current financial resources and, therefore, are not reported in the government funds		4,219,880
Deferred outflows related to pensions are not current financial resources and, therefore, are not reported in the government funds		
Pension differences between projected and actual experiences	6,817,003	
Change in proportional share & difference in actual contributions	787,285	
Pension contributions after measurement date	306,420	
Pension changes of actuarial assumptions	7,256	
Total adjustment for pension deferred outflows		7,917,964
Deferred outflows related to OPEB are not current financial resources and, therefore, are not reported in the government funds		
OPEB change in proportion	96,232	
OPEB changes of assumptions	54,857	
OPEB subsequent contributions after measurement date	63,467	
OPEB change in proportional share & difference in actual contributions	175,125	
Total adjustment for OPEB deferred outflows		389,681
Deferred inflows related to pensions are not current finance resources and, therefore, are not reported in the government funds		
Net pension difference between projected and actual investment earnings on pension plan investment	(9,440,224)	
Pension changes in proportion and differences between employer contributions and proportionate share of contributions	(10,052)	
Pension differences between projected and actual experiences	(491,579)	
Total adjustment for pension deferred inflows		(9,941,855)
Deferred inflows related to OPEB are not current finance resources and, therefore, are not reported in the government funds		
OPEB changes of assumptions	(326,734)	
OPEB changes in proportion	(65,986)	
OPEB differences between expected and actual experience	(46,633)	
Total adjustment for OPEB deferred inflows		(439,353)
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements		4,140,194
Total OPEB liability are not current financial resources and, therefore, are not reported in the government funds		(948,745)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds		
Net adjustment for compensated absences	(849,725)	
Lease payable	(651,381)	
Notes payable to State	(1,808,437)	
Total adjustment for long-term obligations		(3,309,543)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 72,794,604

See accompanying notes to financial statements

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2022

	General Fund
REVENUES	
Intergovernmental	$ 106,681,216
Charges for services	170,478
Interest income	(569,288)
Other revenues	162,059
Total Revenues	106,444,465
EXPENDITURES	
Current	
General administration	9,911,168
Marketing and brand strategy	3,753,531
Economic development	95,395,116
Debt Service	
Principal retirement	820,703
Interest and fiscal charges	81,142
Capital outlay	1,077,851
Total Expenditures	111,039,511
Excess (Deficiency) of Revenue Over Expenditures	(4,595,046)
OTHER FINANCING SOURCES (USES)	
Lease issuance	1,077,851
Total Other Financing Sources (Uses)	1,077,851
Net Change in Fund Balance	(3,517,195)
FUND BALANCES - BEGINNING OF YEAR	73,493,732
FUND BALANCES - END OF YEAR	$ 69,976,537

See accompanying notes to financial statements

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2022

Net change in fund balances - total governmental funds	$	(3,517,195)
Amounts reported for governmental activities in the statement of activities are different because:		
Net pension liabilities and related deferred inflows/outlows are not current financial resources and, therefore, are not reported in the governmental funds		925,160
Total OPEB liabilities and related deferred inflows/outlows are not current financial resources and, therefore, are not reported in the governmental funds		(5,822)
Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities		
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		1,142,854
Depreciation is reported in the government-wide statements		(847,333)
Receivables not currently available are reported as deferred inflows in the fund financial statements but are recognized as revenue when earned in the government-wide statements		
Prior year deferred revenue reversed in current year		2,868,614
Repayments of debt is an expenditure in the governmental funds, but the reduces debt in the statement of net position.		
Notes payable annual recalculation adjustment		(12,369)
Principal repaid		819,619
The issuance of lease liabilities is reported as an other financing source in the governmental funds but as an increase of principal outstanding in the statement of activities		(1,077,851)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		51,829
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	347,506

See accompanying notes to financial statements

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the fiscal year ended June 30, 2022

(continued)

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental				
Federal - STEP Grant	$ 550,000	$ 550,000	$ 374,247	$ (175,753)
Federal - EDA Grant	233,590	172,000	115,550	(56,450)
Federal - USDA Grant	40,000	60,221	60,221	-
Federal - American Rescue Plan Act	50,000,000	75,250,000	64,676,845	(10,573,155)
State general purpose revenue (GPR)	8,250,700	8,250,700	13,173,600	4,922,900
State economic development fund (SEG)	32,300,000	32,300,000	27,377,100	(4,922,900)
State brownfield site assessment	1,000,000	1,000,000	794,876	(205,124)
Other intergovernmental revenues	7,500	6,500	108,777	102,277
Total Intergovernmental	92,381,790	117,589,421	106,681,216	(10,908,205)
Charges for Services				
Bond servicing fees	12,000	56,825	59,758	2,933
Tax transfer fees	45,000	45,000	50,340	5,340
Loan origination fees	100,000	100,000	60,380	(39,620)
Total Charges for Services	157,000	201,825	170,478	(31,347)
Interest Income				
Interest on loans	1,200,000	1,029,000	705,252	(323,748)
Interest on investments	400,000	(600,000)	(1,274,540)	(674,540)
Total Interest Income	1,600,000	429,000	(569,288)	(998,288)
Other Revenues				
Sponsorship contributions	82,000	70,000	70,000	-
Miscellaneous revenue	132,200	132,187	92,059	(40,128)
Total Other Revenues	214,200	202,187	162,059	(40,128)
TOTAL REVENUES	94,352,990	118,422,433	106,444,465	(11,977,968)
EXPENDITURES				
General Administration				
Legal services and compliance	1,308,201	1,205,082	1,225,596	(20,514)
Executive office	1,399,102	1,415,817	1,162,724	253,093
Human resources	1,876,475	1,963,662	1,992,057	(28,395)
Finance	769,747	770,237	744,430	25,807
Business information and technology services	2,833,655	2,784,649	1,648,220	1,136,429
Credit and risk	1,978,087	1,849,687	1,935,955	(86,268)
Strategic investment and policy	1,603,748	1,442,318	1,202,186	240,132
Total General Administration	11,769,015	11,431,452	9,911,168	1,520,284
Marketing and brand strategy	7,229,446	7,149,404	3,753,531	3,395,873

See accompanying notes to financial statements

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND
For the fiscal year ended June 30, 2022

(concluded)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Economic Development				
Entrepreneurship and innovation	$ 7,255,169	$ 8,134,307	$ 7,556,194	$ 578,113
Business and community development	71,825,172	96,311,264	80,632,596	15,678,668
Rural Prosperity	757,882	867,023	601,531	265,492
Global trade and investment	7,934,727	6,182,703	6,604,795	(422,092)
Total Economic Development	87,772,950	111,495,297	95,395,116	16,100,181
Debt Service				
Principal retirement	194,000	194,000	820,703	(626,703)
Interest and fiscal charges	70,000	70,000	81,142	(11,142)
Total Debt Service	264,000	264,000	901,845	(637,845)
Capital outlay	-	-	1,077,851	(1,077,851)
TOTAL EXPENDITURES	107,035,411	130,340,153	111,039,511	19,300,642
Excess (Deficiency) of Revenue Over Expenditures	(12,682,421)	(11,917,720)	(4,595,046)	7,322,674
OTHER FINANCING SOURCES (USES)				
Lease issuance	-	-	1,077,851	(1,077,851)
Total Other Financing Sources (Uses)	-	-	1,077,851	(1,077,851)
Net Change in Fund Balance	$ (12,682,421)	$ (11,917,720)	(3,517,195)	$ 6,244,823
FUND BALANCES - BEGINNING OF YEAR			73,493,732	
FUND BALANCES - END OF YEAR			$ 69,976,537	

See accompanying notes to financial statements

NOTES TO FINANCIAL STATEMENTS

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

On February 9, 2011, the Wisconsin Legislature passed legislation creating WEDC, which is a public body corporate and politic, to be known as the "Wisconsin Economic Development Corporation". WEDC was governed by a board of 12 voting members. 2017 Wisconsin Act 369 changed the board composition to 16 voting members, beginning September 1, 2019. The members of the board shall consist of 6 members nominated by the governor, 4 members appointed by the speaker of the assembly, one member appointed by the minority leader of the assembly, 4 members appointed by the senate majority leader, and one member appointed by the minority leader of the senate. The secretary of administration and secretary of revenue shall also serve on the board as non-voting members. Although WEDC was created on February 9, 2011, financial activity did not start until July 1, 2011, upon commencement of the State of Wisconsin 2011-12 budget and the initial transfer of funds.

The duties of the board are to develop and implement economic development programs to provide business support and expertise and financial assistance to companies that are investing and creating jobs in Wisconsin and to support new business start-ups and business expansion and growth in Wisconsin. The board may also develop and implement any other programs related to economic development in Wisconsin. WEDC is a discretely presented component unit of the State of Wisconsin.

The accompanying financial statements include all of the funds of WEDC and its component units, entities for which WEDC is considered to be financially accountable. Blended component units are, in substance, part of WEDC's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of WEDC. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the primary government. WEDC does not have component units required to be presented as either blended or discretely presented.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information of WEDC. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. WEDC has no business-type activities. While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds.

Fund Financial Statements

The fund financial statements provide information about WEDC's fund. All WEDC activities are reported within the General Fund.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The accounting and financial reporting treatment is determined by the applicable measurement focus and the basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Interest revenue is recognized as earned.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

Interest on investments is recognized as revenue when earned and received within the period of availability (within 60 days of year-end). Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred, all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, LIABILITIES, AND NET POSITION OR EQUITY

1. Cash, Cash Equivalents, and Investments

WEDC considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash and cash equivalents.

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.

The equity investment program (Wisconsin Investment Pilot program) is equity positions held in companies, with the primary purpose of supporting technology-based startup and emerging growth companies in Wisconsin. These equity funds are treated under the Simple Agreement for Future Equity (SAFE) agreement and classified as investments.

2. Receivables

WEDC administers two types of loans: loans to be repaid and performance-based loans. Loans to be repaid include loans made to businesses that have established repayment schedules. Performance-based loans include loans made to businesses that include certain provisions allowing for the total forgiveness of the loan upon the business meeting certain criteria as documented in the loan agreement.

WEDC uses the allowance method of providing for loan losses. The provision for loan losses charged to expense is based on the loan program type and an adjustment for specific loans based on their past due payment status. WEDC's allowance ranges from 2% to 100% on a per loan basis. WEDC also provides an allowance equal to the balance of all performance-based loans since it is anticipated that all conditions for forgiveness will be met by the loan recipient.

3. Inventories and Prepaid Expenses

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Capital assets, which include intangible, vehicles, furniture and fixture, and leasehold improvements, are reported in the government-wide financial statements. Capital assets are defined by the WEDC as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of two (2) years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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:

Software	3-7 Years
Furniture and fixtures	3-7 Years
Leasehold improvements	Remaining life of the lease term
Vehicles	5 Years

In the government fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

WEDC recognizes a lease liability and intangible right-to-use asset based on the present value of future lease payments over the contracted term of the lease. Lease right-to-use assets are reported with capital assets, and lease liabilities are reported as long-term debt in the statements of net position. The right-to-use lease assets are amortized over the term of the lease, as WEDC is not expected to lease assets beyond the underlying asset’s useful life.

5. Pensions

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

6. Other Postemployment Benefit Costs (OPEB)

The State Retiree Health Insurance Fund is a multiple-employer defined benefit OPEB plan offering group health insurance. The OPEB plan is reported in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans and* accounted for using the flow of economic resources measurement focus and the accrual basis of accounting.

Benefit expenses are recognized in the accounting period in which benefits are earned.

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. WEDC has deferred outflows related to the pension and other post-employment benefits (OPEB). Pension and OPEB related deferred charges on refunding are reported in the government-wide financial statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then. WEDC reports deferred inflows for unavailable revenue, within its governmental fund's balance sheet. The governmental funds report unavailable revenues for revenues that are earned and measurable but not available. These amounts are recognized as an inflow of resources in the period that the amounts become available. WEDC also has deferred inflows related to pension and OPEB. Pension and OPEB-related deferred charges on refunding are reported in the government-wide financial statement of net position.

8. Compensated Absences

WEDC’s policy allows employees to accumulate 240 hours of paid time off. Hours in excess of 240 or unused hours lapse. The compensated absences liability for paid time off is calculated based on the pay or salary rates in effect at year-end. Former department of commerce employees received an additional transitional credit upon transfer to WEDC. This credit was based on the employee’s years of service and pay rate in effect at the time of the transition. This credit will be paid out to qualifying employees upon eligible retirement from WEDC.

Liabilities for these benefits are accrued when incurred in the government-wide financial statements. Liability for this amount is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

9. Long-Term Obligations

All long-term obligations to be repaid from governmental activities are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of compensated absences, leases, and notes payable.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debt is reported as other financing sources and payments of principal and interest are reported as expenditures.

10. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. Claims and judgments are recorded in the governmental fund financial statements as expenditures only if they are due and payable.

11. Equity Classifications

Government-Wide Statements

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

a) Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent bond proceeds) of any bonds, mortgages, notes, lease liability, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b) Restricted net position - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, (2) law through constitutional provisions or enabling legislation.

c) Unrestricted net position - All other net position that does not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund equity is classified as fund balance. The fund balance is further classified as non-spendable, restricted, committed, assigned, and unassigned.

- Non-spendable – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

- Restricted – fund balance is reported as restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of WEDC's highest level of decision-making authority. This action must occur prior to year-end. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action employed to previously commit those amounts. WEDC does not have any committed fund balance. WEDC's highest level of decision-making authority is WEDC's eighteen-member board and commitments made by the WEDC Board are done through the adoption of a resolution passed by a quorum of the Board.

- Assigned – includes amounts that are constrained by the government's intent to be used for specific purposes but are neither restricted nor committed. The intent should be expressed by (a) the governing board itself or (b) a body or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes. The WEDC board delegates authority to the CEO or the CFO to establish assignments of fund balance.

- Unassigned – fund balance is the residual classification for the General Fund.

WEDC Board adopted FIN 104 Fund Balance Policy. The policy has established a target for its unassigned fund balance on June 30th of each fiscal year to equal one-sixth of the annual administrative expenditures. If the unassigned fund balance exceeds the established target, WEDC will look for ways of reducing the unassigned fund balance over time, which may include the use of a portion of the unrestricted fund balance to help fund future operating budgets or to increase program spending in the current fiscal year.

WEDC's fund balance policy specifies that when multiple classifications of fund balance are available, that fund balance shall be spent in the following order: restricted, committed, assigned then unassigned.

NOTE II – Stewardship, Compliance, and Accountability

A. BUDGETARY INFORMATION

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

A budget has been adopted for the General Fund. Appropriations lapse at year-end. Budgets are adopted at the department level of expenditure. The budgeted amounts presented include any amendments adopted during the year. Changes to the overall budget must be approved by a quorum of the Board.

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

The legal level of spending is at the fund level.

NOTE III – Detailed Notes on All Funds

A. CASH, CASH EQUIVALENTS, AND INVESTMENTS

WEDC's deposits and investments at year-end were comprised of the following:

	Statement Balance	Carrying Value	Associated Risks
Demand deposits	$ 16,796,193	$ 16,796,193	Custodial credit risk
Money market	5,223,675	5,223,675	Custodial credit risk
Certificate of Deposit	4,318,843	4,318,843	Custodial credit risk
US Agency	42,781,934	42,781,934	Custodial credit, credit, concentration of credit, and interest rate risk
State of WI Issue	536,575	536,575	Custodial credit, credit, concentration of credit, and interest rate risk
Total	$ 69,657,220	$ 69,657,220	

The difference between the statement balance and the carrying value is due to outstanding checks and deposits in transit.

WEDC's policy limits cash and investments to the following:

a. Checking and savings accounts;
b. Local government investment pools are either state-administered or developed through joint powers statutes and other intergovernmental agreement legislation, such as the Local Government Investment Pool and Wisconsin Investment Series Cooperative;
c. Non-negotiable certificates of deposits, certificates of deposit purchased through the Certificate of Deposit Account Registry Service (CDARS), another fully insured certificate of deposit programs such as the money market account offered by American Deposit Management Company or purchased via a registered investment advisor/company;
d. Negotiable certificate of deposits if the issuer/financial institution has a rating in the second highest tier, or higher by a nationally recognized rating agency;
e. Stable Net Asset Value Money market mutual funds regulated by Rule 2a-7 of the Securities and Exchange Commission and whose portfolios consist of only dollar-denominated securities;
f. Bonds and securities issued by the federal government or a commission, board, or other instrumentality of the federal government;
g. Bonds of the State of Wisconsin;
h. Commercial paper is rated in the highest tier by a nationally recognized rating agency; and
i. Overnight repurchase agreements with a public depository as defined in statute 34.01 (5), provided that the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government and held by a third-party custodian. WEDC shall be informed of the specific collateral and investments in the repurchase agreements and the agreement shall be collateralized at least 102% of the value of WEDC's investment.

Custodial Credit Risk

Deposits

For a deposit, custodial credit risk is the risk that in the event of a financial institution failure, WEDC's deposits may not be returned to WEDC. Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts), and $250,000 for interest-bearing demand deposit accounts. WEDC has collateral agreements in the amount of $5.2 million for uninsured deposits that are held at the WEDC's primary bank and the American Deposit Management certificates of deposits as of June 30, 2022. American Deposit Management held the collateral agreement with Capital One Bank, N.A. agreement is to prohibit the release of pledged assets without WEDC's authorization; however, the substitution of like collateral (valued and type) is allowed.

At year-end, WEDC had no deposits that were exposed to custodial credit risk as all deposits were insured or collateralized.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, WEDC will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2022, $47.6 million of uninsured investment securities are held at the custodian bank in book-entry form.

Policy

WEDC's policy requires all deposits above federal insurance limits that are not registered in WEDC's name will be protected through collateral or letters of credit. The collateral shall be in bonds or securities issued by the federal government, its agencies or instrumentalities, held by an independent third-party custodian with whom WEDC has a current custodial agreement with a value of 102% of the uninsured balance.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the value of an investment. In general, the longer the time until an investment matures, the greater the sensitivity of its fair value to changes in market interest rates. WEDC's investment policy restricts investments to those with a maturity date less than five years.

Information about the sensitivity of the fair values of WEDC's investments to market interest rate fluctuations is provided by the following table that shows the distribution of WEDC's investments by maturity:

Investment	Maturity Term < 1 Year	1 - 2 Years	2 - 3 Years	3-4 Years	Total
Federal Home Loan Bank	$ 892,584	$ -	$ -	$ -	$ 892,584
Federal National Mortgage Association	2,343,656	2,313,223	-	-	4,656,879
Federal Home Loan Mortgage Corporation	3,608,009	3,319,481	-	-	6,927,490
Certificate of Deposit	4,318,843	-	-	-	4,318,843
State of WI Issue	-	536,575	-	-	536,575
US Treasury	6,670,292	10,162,611	12,367,238	1,104,840	30,304,981
Total	$ 17,833,384	$ 16,331,890	$ 12,367,238	$ 1,104,840	$ 47,637,352

Credit Risk

Credit risk is the risk that WEDC would lose money due to the default or potential default of a bond or securities issuer. WEDC reduces our exposure to this risk by restricting our allowed investments. WEDC is not subject to Wisconsin statutes section 66.0603 regulating allowable investments. WEDC limits cash assets and investments to the authorized deposits and investments listed above.

WEDC will diversify investments by type, length of maturity, and institution subject to limitations established in this policy, and to the extent practicable, considering the safety of principal, yield, collateralization, investment costs, and available bidders.

Investment	AAA/Aa+	Aa2	Not provided
Federal Home Loan Bank	$ 892,584	$ -	$ -
Federal National Mortgage Association	4,656,879	-	-
Federal Home Loan Mortgage Corporation	6,927,490	-	-
State of WI Issue	-	536,575	-
Certificate of Deposit	-	-	4,318,843
US Treasury	30,304,981	-	-
Total	$ 42,781,934	$ 536,575	$ 4,318,843

The Concentration of Credit Risk

The concentration of credit risk is the risk of loss attributed to having a large amount of investments in a single issuer. Diversifying the investment portfolio will also minimize this risk. WEDC limits investments in a single issuer to 5% of WEDC's total cash and investments balances; investments in bonds issued by the federal government or instrumentality of the federal government are exempt from this requirement.

Fair Value Measurement

WEDC categorized its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

WEDC has the following recurring fair value measurements as of June 30, 2022:

Investment	Level 1	Level 2	Level 3
US Government Issues	$ 30,304,983	$ 12,476,951	$ -
Certificate of Deposit	-	4,318,843	-
State of WI Issue	-	536,575	-
Total Assets	$ 30,304,983	$ 17,332,369	$ -

U.S. Treasury securities of $30.3 million are valued using quoted market prices of these assets (Level 1 inputs).

Government Sponsored Entity (GSE) securities, which include FHLB, FNMA, and FHLMC of $12.5 million are valued using quoted market prices of these or similar assets using various market and industry inputs (Level 2 inputs).

Certificate of Deposit of $4.3 million, which includes short-term funds (Level 2 inputs).

State of WI Issue $0.5 million is valued based on various market and industry inputs (Level 2 inputs).

Equity Investment Program

As of June 30, 2022, $86,750 of funds were invested by WEDC in Wisconsin companies, as part of the Wisconsin Investment Pilot program, under Simple Agreement for Future Equity (SAFE).

Loan Warrant Conversion from Loan Receivable Program

As of June 30, 2022, $146,988 of equity from loan warrant conversion was exercised by WEDC on loan receivables due from the awardees, under the Equity from loan warrant conversion program.

B. RECEIVABLES

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, $4,140,194 was considered to be earned but not available.

Loans Receivable

WEDC holds a number of loans with Wisconsin businesses, some of which are to be repaid and some which can be forgiven provided the business meets certain criteria detailed in each loan agreement. An allowance for uncollectible loans is provided on the outstanding balance. Performance-based loans are considered to be uncollectible as it is anticipated that the businesses will meet the specified criteria. The loans have varying interest rates and maturities.

Interest accrued but not received on outstanding loans is recorded as interest receivable. Similar to the loans themselves, an allowance has been provided for uncollectible interest on the outstanding balance. Interest accrued on performance-based loans is also considered to be uncollectible. The details of the outstanding loans and interest receivable as of June 30, 2022, are as follows:

	Repayable Loans	Performance Based Loans	Total
Loans receivable	$ 21,622,051	$ 1,700,000	$ 23,322,051
Allowance for uncollectible	(6,622,562)	-	(6,622,562)
Allowance for performance based loans	-	(1,700,000)	(1,700,000)
Net loans receivable	$ 14,999,489	$ -	$ 14,999,489
Interest receivable	$ 905,653	$ 128,301	$ 1,033,954
Allowance for uncollectible	(551,890)	-	(551,890)
Allowance for performance based loans	-	(128,301)	(128,301)
Net interest receivable	$ 353,763	$ -	$ 353,763

C. CAPITAL ASSETS

Intangible assets represent the agency's right-to-use leased assets and software. The right-to-use assets are defined by GASB Statements No. 87, *Leases* for lease contracts of nonfinancial assets including vehicles and equipment. Capital asset activity for the year ended June 30, 2022 was as follows:

Capital Assets	Beginning Balance (Restated*)	Additions	Deletions	Ending Balance
Tangible Capital Assets Being Depreciated				
Furniture and fixtures	$ 69,728	$ -	$ -	$ 69,728
Leasehold improvements	476,625	-	-	476,625
Vehicles	108,916	-	-	108,916
Total Tangible Capital Assets Being Depreciated	655,269	-	-	655,269
Intangible Capital Assets Being Amortized				
Software	1,741,221	65,003	-	1,806,224
Right-to-use lease asset*	196,162	1,077,851	-	1,274,013
Total Intangible Capital Assets Being Amortized	1,937,383	1,142,854	-	3,080,237
Less: Accumulated Depreciation for Tangible				
Furniture and fixtures	65,855	3,873	-	69,728
Leasehold improvements	464,513	8,056	-	472,569
Vehicles	74,354	21,199	-	95,553
Total Accumulated Depreciation for Tangible	604,722	33,128	-	637,850
Less: Accumulated Amortization for Intangible				
Software	1,493,607	196,815	-	1,690,422
Right-to-use lease asset	-	617,390	-	617,390
Total Accumulated Amortization for Intangible	1,493,607	814,205	-	2,307,812
Total Tangible and Intangible Capital Assets being depreciated and amortized, net	$ 494,323	$ 295,521	$ -	$ 789,844

Depreciation/amortization expense was charged to functions as follows:

Depreciation/Amortization		
General administration	$	629,800
Marketing & brand strategy		168,186
Business & community development		49,347
Total Depreciation Expense	$	847,333

D. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended June 30, 2022 was as follows:

Long-Term Obligation	Beginning Balance (Restated*)	Additions	Deletions	Balance	Current	Long-Term
Lease liability*	$ 196,162	$ 1,077,851	$ 622,632	$ 651,381	$ 610,757	$ 40,624
OPEB liability	911,024	948,745	911,024	948,745	119,688	829,057
Compensated absences	901,554	665,752	717,581	849,725	81,156	768,569
Note payable - State of Wisconsin	1,993,055	12,369	196,987	1,808,437	214,094	1,594,343
Total Long-Term Obligations	$ 4,001,795	$ 2,704,717	$ 2,448,224	$ 4,258,288	$ 1,025,695	$ 3,232,593

In the fiscal year ended June 30, 2022, WEDC implemented the requirements of GASB Statement No. 87, *Leases, w*ith an implementation date of July 1, 2021. The adoption of the Statement resulted in recognizing an intangible right-to-use lease asset and lease liability as of the implementation date. The adoption of the Statement resulted in a restatement of the beginning balance of assets and liabilities with no change in the net position of the governmental activities as follows:

GOVERNMENTAL ACTIVITES	
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	$ 72,447,098
Recording of Right-to-use lease asset	196,162
Recording of lease liability	(196,162)
Total net restatement	-
BEGINNING NET POSITION, AS RESTATED	$ 72,447,098

Lease

WEDC has entered into two property lease agreements for the office spaces in Milwaukee, WI and Madison, WI. The leases do not contain any variable payments, residual value guarantees, or commitments before the commencement of the lease terms. No impairment of the right-to use lease assets existed as of June 30, 2022.

WEDC has entered into a lease agreement for the office space in Milwaukee with Water Accelerator, LLC. beginning September 1, 2016. The lease terms have been amended in December 2018. The agreement will be expired on December 31, 2023, with the option to renew. Also, WEDC signed a lease with the State of Wisconsin Department of Administration for the Madison office. The contract is intended to cover the period of March 19, 2018, through June 30, 2021. The contract is renewed for the period July 1, 2021, through June 30, 2023.

Maturity of lease liabilities	Principal	Interest	Total
2023	$ 609,741	$ 7,440	$ 617,181
2024	40,556	237	40,793
Total future undiscounted lease payments	$ 650,297	$ 7,677	$ 657,974

Notes Payable – State of Wisconsin

The State of Wisconsin (the State) has issued appropriation bonds in order to pay off the unfunded prior service costs for state employees participating in the WRS. The first of these bonds was issued in 2003 and the current final maturity for all of the bonds is in 2032. The State has issued a total of six debt issuances, of which two are variable rate instruments. The total outstanding balance of all of these debt issuances was $1,239,505,000 as of June 30, 2022. The full details of these debt issues can be found within the State's annual financial statements.

These bonds are an obligation of the State, not a direct obligation of WEDC. WEDC has assessed a portion of the State's debt service costs on an annual basis related to these bond issuances. This assessment is based on WEDC's retirement contributions in relation to the retirement contributions of the other State agencies.

The amount reported as WEDC's share of the total outstanding debt is calculated at 0.1459% as of July 1, 2021, the most recently available period. The liability reported above, and estimated repayment schedule shown below has been calculated using this percentage. The actual amounts owed will fluctuate from year to year based on WEDC's retirement contributions compared to the other agencies and the variable interest rate component of some of the debt issuances. Adjustments to the estimated amounts owed are shown as adjustments in the notes payable balance on an annual basis. The table shows the future payments under this obligation as currently calculated.

Governmental Activities
Notes Payable

Year	Pricipal	Interest
2023	$ 214,094	$ 60,779
2024	235,957	54,029
2025	257,980	44,434
2026	283,848	33,385
2027	210,993	21,688
2028-2032	605,565	46,142
	$ 1,808,437	$ 260,457

NOTE IV – Other Information

A. GENERAL INFORMATION ABOUT THE 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, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011 and expected to work at least 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, which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings are the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on the employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments

The ETF 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 $589,161 in contributions from the employer.
Contribution rates as of June 30, 2022 are:

Employee Category	Employee	Employer
General, Teachers, Executive & Elected Officials	6.8%	6.8%
Protective with Social Security	6.8%	11.8%
Protective without Social Security	6.8%	16.4%

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

At June 30, 2022, WEDC reported an asset of $4,219,880 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 (asset) 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 WEDC's proportion of the net pension liability (asset) was based on the WEDC's share of contributions to the pension plan relative to the contributions of all participating employers. On December 31, 2021, the WEDC proportion was 0.0524%, which was a decrease of 0.8% from its proportion measured as of December 31, 2020, which was 0.0528%.

For the year ending June 30, 2022, the WEDC recognized a pension expense of $364,760.

On June 30, 2022, the WEDC 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
Difference between expected and actual experience	$ 6,817,003	$ (491,579)
Changes in assumptions	7,256	-
Net differences between projected and actual earnings on pension plan investments	-	(9,440,224)
Changes in proportion and differences between employer contributions and proportionate share of contributions	787,285	(10,052)
Employer contributions subsequent to the measurement date	306,420	-
Total	$ 7,917,964	$ (9,941,855)

$306,420 reported as deferred outflows related to pension resulting from the WRS employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to a pension will be recognized in pension expense as follows:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2023	$ (196,201)
2024	(1,144,050)
2025	(505,675)
2026	(484,385)
Thereafter	-
	$ (2,330,311)

Actuarial Assumptions

The total pension liability on December 31, 2021, 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
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:	
Inflation	3.0%
Seniority/Merit	0.1%-5.6%
Mortality:	Wisconsin 2020 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 the 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.

Long-Term Expected Return on Plan Assets

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

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	52.0%	6.8%	4.2%
Fixed Income	25.0%	4.3%	1.8%
Inflation Sensitive Assets	19.0%	2.7%	0.2%
Real Estate	7.0%	5.6%	3.0%
Private Equity/Debt	12.0%	9.7%	7.0%
Total Core Fund	115.0%	6.6%	4.0%
Variable Fund Asset Class			
US Equities	70.0%	6.3%	3.7%
International Equities	30.0%	7.2%	4.6%
Total Variable Fund	100.0%	6.8%	4.2%

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

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

The investment policy used 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%.

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.

The Sensitivity of the WEDC's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the WEDC's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.8%, as well as what the WEDC'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 (5.8%) or 1-percentage-point higher (7.8%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
WEDC's proportionate share of the net pension liability (asset)	$ 2,994,304	$ (4,219,880)	$ (9,412,750)

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.

At June 30, 2022, WEDC has no accrued payable to the defined benefit pension plan.

B. GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description

The State of Wisconsin's Health Insurance Plan defined as a single employer plan under Governmental Accounting Standards Boards Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*, is an employer-sponsored program (not administered as a trust) offering group medical coverage to eligible employees and retirees of State and component unit employers. Created under Chapter 40 of the Wisconsin Statutes, the State Department of Employee Trust Funds and the Group Insurance Board have program administration and oversight responsibilities under Wis. Stat. Sections 15.165(2) and 40.03(6). As of January 2021, the most recent actuarial valuation date, there were 62,805 active and 8,219 retirees and beneficiaries and participating in the plan. There were also 1,214 vested terminated members that are entitled to receive benefits but are not currently participating.

Benefits Provided

Under this plan, retired employees of the State and participating component units pay the same healthcare premium as active employees, creating an implicit rate subsidy. The total amount by which the premiums are higher for active employees when they are pooled with inactive employees than when the active employees are separately rated is referred to as an implicit rate subsidy in relation to the benefits for the inactive employees.

The actuarially-determined implicit rate subsidy for pre-age 65 retirees is treated as another post-employment benefit (OPEB). At age 65, when eligible, retirees are required to enroll in Medicare.

Contributions

Retiree health insurance OPEB benefits are paid on a "pay-as-you-go" basis. There is no trust and no assets have accumulated for the plan. In the fiscal year, 2021 participating employers made actuarially-determined contributions of $47,429,143 for the implicit rate subsidy.

Measurement Focus and Basis of Accounting

The Plan is accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. Premiums paid by retirees and benefits expenses are recognized in the accounting period in which the benefits are provided.

Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions:

Actuarial Valuation Date	January 1, 2021
Measurement Date of Total OPEB Liability	June 30, 2021
Reporting Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	N/A
Inflation	2.40%
Salary Increases	Separate merit and longevity increase rates by employer and
Discount Rate	Discount rate was changed to 2.16% for the June 30, 2021 measurement from 2.21% for the June 30, 2020 measurement
Healthcare Cost Trend Rates	
Medical	4.10% for first year then 6.75% grading down 0.25% per year to 4.50%
Prescription Drug	10.67% for first year then 7.50% grading down 0.25% per year to 4.50% 4.50%
Dental	0.00% for first year then 3.00% thereafter
Administrative Costs	(4.03)% for first year then 3.00% thereafter
Mortality Rates	Wisconsin 2020 Mortality Table

Discount Rate

The discount rate is equal to the yield or index rate of 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher in accordance with paragraph 155 of GASB 75 pertaining to nontrusted OPEB plans.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The allocation of the employers' proportionate shares of the OPEB amounts for the fiscal year 2022 is based on the percentage of actual employer contributions during the fiscal year 2021 to correspond with the measurement date.

At June 30, 2022, WEDC reported a liability of $948,745 for its proportionate share of the total OPEB liability. The total OPEB liability was measured as of June 30, 2021, with an actuarial valuation as of January 1, 2021, adjusted for expected changes from the census date to the measurement date. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The WEDC's proportion of the total OPEB liability was based on the WEDC share of contributions to the OPEB plan relative to the contributions of all participating employers. On June 30, 2022, the WEDC proportion was 0.1331%, decreased by 6.20% from the prior year.

Total OPEB Liability – June 30, 2020	$	911,024
Service cost		69,847
Interest		19,736
Differences between expected and actual experience		(29,488)
Change of assumptions		97,314
Benefit payments		(119,688)
Total OPEB Liability – June 30, 2021	$	948,745

The Total Deferred Inflows and Outflows of Resources are amortized over the average active participant's service life of 11 years. Total Deferred Inflows and Outflows of Resources to be recognized in the current OPEB expense are as follows:

	Outflows of Resources	Inflows of Resources
Changed in proportion	$ 96,232	$ (65,986)
Employer contributions subsequent to the measurement date	63,467	-
Difference between expected and actual experience	175,125	(46,633)
Changes in assumptions	54,857	(326,734)
Total	$ 389,681	$ (439,353)

$63,467 as deferred outflows related to OPEB resulting from the State Retiree Health Plan contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending June 30, 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:

Year Ended June 30	Net Deferred Outflows (Inflows) of Resources
2023	$ (25,165)
2024	(25,165)
2025	(25,165)
2026	(25,165)
2027	(25,165)
Thereafter	12,686
Total	$ (113,139)

For the year ended June 30, 2022, the WEDC recognized a pension expense of $65,107

Service cost	$ 69,847
Interest	19,736
Recognition of deferred inflows	(24,476)
Total OPEB Expense	$ 65,107

Sensitivity to Changes

The following presents the total WEDC's OPEB liability as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage-point higher (3.16%) than the current rate.

	1% Decrease to Discount Rate (1.16%)	Current Discount Rate (2.16%)	1% Increase to Discount Rate (3.16%)
Total OPEB liability	$ 1,018,069	$ 948,745	$ 883,477

The table below shows the total WEDC's OPEB liability calculated if the healthcare cost trend rates were 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates. The various healthcare trend rates can be found in the Actuarial Assumptions section of this report.

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
Total OPEB liability	$ 844,848	$ 948,745	$ 1,072,588

C. RISK MANAGEMENT

WEDC is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; worker's 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 three years. There were no significant reductions in coverage compared to the prior year.

D. COMMITMENTS AND CONTINGENCIES

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

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

Approximately 99% of the funding for WEDC comes from the State.

WEDC has entered into a property lease agreement with Urban League of Greater Madison, Inc on June 30, 2022, for the new office space in Madison, WI. The lease term is ten (10) years beginning on the commencement date, subject to tenant's option to extend. The commencement date is contingent upon substantial completion of construction, currently targeted on July 1, 2023.

WEDC has entered into contracts and provides offers of financial assistance to businesses and partners in the State for future financial assistance. The remaining unexpended balance on these contracts and commitments has been reported as either restricted or assigned fund balance as appropriate. At year-end, $41,602,573 was reported in total for these contracts as a restricted fund balance.

E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following new accounting pronouncements:

- Statement No. 91, Conduit Debt Obligations. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This statement is effective for fiscal years ending June 30, 2023. GASB encourages early implementation of these new statements. Application of these standards may result in the restatement of portions of these financial statements.

- Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, was issued to address tissues related to accounting and reporting for public-private and public-public partnership arrangements (PPPs). A PPP a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which is defined in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements

(APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. This Statement is effective for the fiscal year ending June 30, 2023.

- Statement No. 96, Solution-Based Information Technology Arrangements, provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. A SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This Statement establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability, provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. The requirements of this Statement are effective for the fiscal year ending June 30, 2023.

- GASB Statement No. 99, Omnibus 2022, addresses a variety of topics including: Classification and reporting of derivative instruments within the scope of Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument; clarification of provisions in Statement No. 87, Leases, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives; clarification of provisions in Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset; clarification of provisions in Statement No. 96, Subscription-Based Information Technology Arrangements, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability; extension of the period during which the London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt; accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP); disclosures related to nonmonetary transactions; pledges of future revenues when resources are not received by the pledging government; clarification of provisions in Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, as amended, related to the focus of the government-wide financial statements; terminology updates related to certain provisions of Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position; and terminology used in Statement 53 to refer to resource flows statements. This statement is effective upon issuance for requirements related to the extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. The effective date for the requirements related to leases, PPPs, and SBITAs is the fiscal year ending June 30, 2023. The effective date for the requirement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 is the fiscal year ending June 30, 2024.

- GASB Statement No. 100, Accounting Changes and Error Corrections—an Amendment of GASB Statement No. 62, enhances accounting and financial reporting requirement for accounting changes and error corrections. This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also addresses corrections of errors in previously issued financial statements. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). This Statement is effective for the fiscal year ended June 30, 2024.

- GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This Statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. With respect to financial statements prepared using the current financial resources measurement focus, this Statement requires that expenditures be recognized for the amount that normally would be liquidated with expendable available financial resources. This Statement amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences. This Statement is effective for the fiscal year ended June 30, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

SCHEDULE OF WEDC'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY (ASSET)
Wisconsin Retirement System
Last 10 Fiscal Years*

Measurement Date	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
WEDC's proportion of the net pension liability (asset)	0.0445%	0.0471%	0.0488%	0.0500%	0.0509%	0.0519%	0.0528%	0.0524%
WEDC's proportionate share of the net pension liability (asset)	$(1,094,106)	$ 765,867	$ 402,113	$(1,483,782)	$1,810,922	$(1,674,048)	$(3,296,542)	$ (4,219,880)
WEDC's covered payroll	$ 6,574,065	$6,960,140	$7,291,932	$ 7,495,150	$6,343,336	$ 8,561,631	$ 8,872,595	$ 8,728,319
WEDC's a proportionate share of net pension liability (asset) as a percentage of covered payroll	-16.64%	11.00%	5.51%	-19.80%	28.55%	-19.55%	-37.15%	-48.35%
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%	98.20%	99.12%	102.93%	96.45%	102.96%	105.26%	106.02%

* Accounting standards requires that ten years of supplementary information be presented. WEDC will be displayed as it becomes available.

SCHEDULE OF WEDC CONTRIBUTIONS
Wisconsin Retirement System
Last 10 Fiscal Years*

WEDC Fiscal Year	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022
Contractually required contributions	$ 460,187	$ 485,967	$ 524,408	$ 506,508	$ 554,537	$ 560,786	$ 598,898	$ 589,161
Contributions in relation to the contractually required contributions	460,187	485,967	524,408	506,508	554,537	560,786	598,898	589,161
Contributions deficiency (excess)	-	-	-	-	-	-	-	-
WEDC's covered payroll	7,162,116	7,046,322	7,396,180	7,891,861	8,460,428	9,052,039	8,980,116	9,920,141
Contributions as a percentage of covered payroll	7.0%	6.7%	6.7%	6.7%	6.6%	6.6%	6.8%	5.9%

* Accounting standards requires that ten years of supplementary information be presented. WEDC will be displayed as it becomes available.

Notes to Required Supplementary Information for the Year Ended June 30, 2022

Changes of benefit terms: There were no changes of 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.

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

SCHEDULE OF WEDC'S PROPORTIONATE SHARE OF THE
TOTAL OPEB LIABILITY
State Retiree Health Insurance
Last 10 Fiscal Years*

Measurement Date	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021
WEDC's proportion of the total OPEB liability (asset)	0.1264%	0.1292%	0.1292%	0.1324%	0.1419%	0.1331%
WEDC's proportionate share of the total OPEB liability (asset)	$ 979,908	$ 929,312	$ 697,142	$ 903,558	$ 911,024	$ 948,745
WEDC's covered-employee payroll	7,291,932	7,495,150	6,343,336	7,127,276	7,355,349	7,066,276
WEDC's proportionate share of total OPEB liability (asset) as a percentage of covered employee payroll	13.44%	12.40%	10.99%	12.68%	12.39%	13.43%
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* Accounting standards requires that ten years of supplementary information be presented. WEDC will be displayed as it becomes available.

Notes to Required Supplementary Information for the Year Ended June 30, 2022

There are no OPEB assets in FY22.

Benefits Changes: Effective June 30, 2021, and June 30, 2020, there were no changes of benefit terms for any participating employer in OPEB.

Changes of assumptions: Changes Effective June 30, 2021

- The healthcare claims cost and trend rates were updated to reflect the most recent experience and known premium rates.
- Active retiree participation rates for eligible retirees were changed from 80% immediately upon retirement with 2.5% per year of the active deferrals choosing to be covered for 8 years to 60% immediately upon retirement with an additional 1% per year of the active deferrals choosing to be covered over the next 5 years.
- Deferred vested participation rate were changed from 12.5% per year for 8 years to 5% per year for 8 years.
- Retiree health participation lapse rates changed from 10% to 5%.
- The marital assumption for future retirees were changed from being based on the participant's current healthcare tier status in the active population to assuming 60% of future retirees elected to cover a spouse.
- The effective discount rate for June 30, 2021, was 2.16%. The effective discount rate as of June 30, 2020, was 2.21%. An experience study was completed for the Wisconsin Retirement System in 2021 based on data for the period 2018-2020. The following updates were made based on the results of this study:
    - Termination rates before retirement were updated for all groups to reflect the most recent experience.
    - Disability rates were updated for all groups to reflect the most recent experience.
    - Retirement rates were updated for all groups to reflect the most recent experience.
    - Mortality rates changed from using the Wisconsin 2018 Mortality
    - For future retirees, husbands are assumed to be 2 years older than their wives. Previously, husbands were assumed to be 3 years older than their wives.

Changes Effective June 30, 2020

- The healthcare trend rates were changed to reflect recent premium adjustments.
- The effective discount rate for June 30, 2020, was 2.21%. The effective discount rate as of June 30, 2019, was 3.50%.

SUPPLEMENTARY INFORMATION

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BY OBJECT
(WITH COMPARATIVE ACTUALS)
GENERAL FUND
For the fisal years ended June 30, 2021 and 2022

	Actual FY 2021	Original Budget FY 2022	Final Budget FY 2022	Actual FY 2022	Actual vs Final Budget FY 2022
REVENUES					
Intergovernmental	$ 109,514,080	$ 92,381,790	$ 117,589,421	$ 106,681,216	$ (10,908,205)
Charges for services	153,840	157,000	201,825	170,478	(31,347)
Interest income	1,392,502	1,600,000	429,000	(569,288)	(998,288)
Other revenues	160,456	214,200	202,187	162,059	(40,128)
Total Revenues	111,220,878	94,352,990	118,422,433	106,444,465	(11,977,968)
EXPENDITURES					
Program grants	90,208,620	75,853,000	100,853,000	84,571,788	16,281,212
Loan loss reserve	(311,044)	500,000	(550,000)	(429,475)	(120,525)
Key strategic partners	4,459,355	4,791,657	4,767,657	4,913,494	(145,837)
Promotions	5,509,657	6,239,106	6,239,106	2,815,090	3,424,016
Payroll and benefits	11,835,671	13,274,972	12,940,856	13,112,315	(171,459)
Operations and general	4,135,023	5,897,676	5,610,534	4,011,600	1,598,934
Capital	122,331	215,000	215,000	1,142,854	(927,854)
Debt service	251,316	264,000	264,000	901,845	(637,845)
Total Expenditures	116,210,929	107,035,411	130,340,153	111,039,511	19,300,642
Excess (Deficiency) of Revenue Over Expenditure	(4,990,051)	(12,682,421)	(11,917,720)	(4,595,046)	7,322,674
OTHER FINANCING SOURCES (USES)					
Lease issuance	-	-	-	1,077,851	(1,077,851)
Total Other Financing Sources (Uses)	-	-	-	1,077,851	(1,077,851)
Net Change in Fund Balance	$ (4,990,051)	$ (12,682,421)	$ (11,917,720)	(3,517,195)	$ 6,244,823
FUND BALANCES - BEGINNING OF YEAR				73,493,732	
FUND BALANCES - END OF YEAR				$ 69,976,537	

WISCONSIN
ECONOMIC DEVELOPMENT

STATISTICAL SECTION

STATISTICAL SECTION

This part of WEDC's Annual Comprehensive Financial Report presents detailed information as a framework for understanding what the information in the financial statements and note disclosures, says about the overall financial well-being of WEDC.

Contents Page

Sources: Unless otherwise noted, the information in these schedules is obtained from the annual comprehensive financial reports for the given year.

FINANCIAL TRENDS
CHANGES IN NET POSITION
Last Ten Fiscal Years

	Fiscal Year									
	(As Restated) 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
General administration	$ 19,848,912	$ 6,201,310	$ 7,621,160	$ 7,963,400	$ 8,369,482	$ 8,234,566	$ 10,059,902	$ 10,301,894	$ 9,218,421	$ 9,750,409
Marketing and brand strategy	2,852,310	5,662,794	5,428,254	4,106,688	4,095,388	5,113,107	8,874,239	7,189,698	6,543,550	3,905,897
Economic development	20,820,325	27,750,545	25,148,978	36,907,171	31,132,493	31,281,848	36,170,819	39,523,962	99,516,831	95,245,772
Interest and fiscal charges	96,700	108,128	224,989	146,109	121,250	92,921	110,119	80,770	70,515	63,495
Total Government Activities Expenses	43,618,247	39,722,777	38,423,381	49,123,368	43,718,613	44,722,442	55,215,079	57,096,324	115,349,317	108,965,573
Program Revenues										
Charges for services	818,021	191,796	245,162	184,108	223,762	149,989	178,429	126,325	153,840	170,478
Operating grants and contributions	5,181,444	1,759,196	2,541,024	1,393,199	2,699,810	2,643,910	3,041,024	1,532,561	68,963,380	66,130,516
Total Governmental Activities Program Revenues	5,999,465	1,950,992	2,786,186	1,577,307	2,923,572	2,793,899	3,219,453	1,658,886	69,117,220	66,300,994
Net (Expense)/Revenue	(37,618,782)	(37,771,785)	(35,637,195)	(47,546,061)	(40,795,041)	(41,928,543)	(51,995,626)	(55,437,438)	(46,232,097)	(42,664,579)
General Revenues and Other Changes in Net Position										
Intergovernmental revenues not restricted to specific programs	55,238,288	39,900,700	58,300,700	28,750,700	34,250,700	57,681,563	40,550,700	39,550,700	40,550,700	40,550,700
Investment income	837,391	1,135,416	1,648,401	1,511,244	1,822,528	1,741,684	3,826,919	3,214,981	1,392,502	(569,288)
Miscellaneous	891,168	58,969	195,541	379,681	701,616	798,049	542,809	276,987	393,681	3,030,673
Total Governmental Activities General Revenues	56,966,847	41,095,085	60,144,642	30,641,625	36,774,844	60,221,296	44,920,428	43,042,668	42,336,883	43,012,085
Special items	-	-	-	-	-	-	25,000,000	-	-	-
Change in Net Position	$ 19,348,065	$ 3,323,300	$ 24,507,447	$ (16,904,436)	$ (4,020,197)	$ 18,292,753	$ (32,075,198)	$ (12,394,770)	$ (3,895,214)	$ 347,506

Notes:
In 2013 loan loss reserve and performance-based loan reserve expenses were reported with in the general administration function.
Beginning in 2014, these expenses are reported within the economic development function.
In 2021 and 2022, WEDC received Federal grants to support WI small businesses.

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL TRENDS
NET POSITION BY COMPONENT
Last Ten Fiscal Years

	Fiscal Year									
	(As Restated) 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net investment in capital assets	$ 934,111	$ 1,872,245	$ 1,501,464	$ 723,500	$ 934,349	$ 1,015,137	$ 916,953	$ 574,557	$ 298,161	$ 138,463
Restricted	17,984,574	25,471,389	33,799,765	30,074,692	41,738,826	52,928,688	48,448,573	41,037,446	41,209,014	41,602,573
Unrestricted	75,958,374	72,415,740	88,965,592	76,563,193	59,846,352	66,868,455	39,371,556	34,730,309	30,939,923	31,053,568
Total	$ 94,877,059	$ 99,759,374	$ 124,266,821	$ 107,361,385	$ 102,519,527	$ 120,812,280	$ 88,737,082	$ 76,342,312	$ 72,447,098	$ 72,794,604

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL TRENDS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	Fiscal Year									
	(As Restated) 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Intergovernmental	$ 60,419,732	$ 41,580,556	$ 60,800,655	$ 30,143,899	$ 36,950,510	$ 60,235,473	$ 43,591,724	$ 41,083,261	$ 109,514,080	$ 106,681,216
Charges for services	320,281	221,258	256,675	184,108	223,762	149,989	178,429	126,325	153,840	170,478
Interest on loans	806,294	1,102,791	1,661,869	1,511,244	1,822,528	1,741,684	3,826,919	3,214,981	1,392,502	(569,288)
Other revenues	922,265	138,309	242,791	270,391	259,666	419,602	231,981	570,814	160,456	162,059
Total Revenues	62,468,572	43,042,914	62,961,990	32,109,642	39,256,466	62,546,748	47,829,053	44,995,381	111,220,878	106,444,465
Expenditures										
Current										
General administration	19,510,784	5,474,861	6,793,593	6,766,661	7,882,348	7,968,542	9,038,736	9,936,186	9,905,997	9,911,168
Marketing and brand strategy	2,754,902	5,286,566	5,317,052	3,831,345	3,806,912	4,953,572	8,670,380	7,047,876	6,486,977	3,753,531
Economic development	20,554,445	27,734,152	25,014,023	36,761,125	31,334,435	31,274,949	36,005,035	39,530,572	99,566,639	95,395,116
Capital outlay	934,967	1,555,670	110,498	148,449	291,761	432,036	255,355	-	-	1,077,851
Debt service										
Principal	88,607	161,929	89,631	85,090	81,424	85,668	63,829	113,250	180,801	820,703
Interest and fiscal charges	96,700	108,128	114,491	146,109	121,250	92,921	110,119	80,770	70,515	81,142
Total Expenditures	43,940,405	40,321,306	37,439,288	47,738,779	43,518,130	44,807,688	54,143,454	56,708,654	116,210,929	111,039,511
Excess (Deficiency) of Revenues Over/(Under) Expenditures	18,528,167	2,721,608	25,522,702	(15,629,137)	(4,261,664)	17,739,060	(6,314,401)	(11,713,273)	(4,990,051)	(4,595,046)
Other Financing Sources (Uses)										
Lease issuance	-	-	-	-	-	-	-	-	-	1,077,851
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	1,077,851
Special items	-	-	-	-	-	-	(25,000,000)	-	-	-
Net Change in Fund Balances	$ 18,528,167	$ 2,721,608	$ 25,522,702	$ (15,629,137)	$ (4,261,664)	$ 17,739,060	$ (31,314,401)	$ (11,713,273)	$ (4,990,051)	$ (3,517,195)
Capital Asset Additions	$ 826,220	$ 1,209,599	$ 110,498	$ 148,449	$ 302,819	$ 441,842	$ 263,755	$ -	$ 122,331	$ 1,142,854
Debt service as a percentage of noncapital expenditures	0.4%	0.7%	0.5%	0.5%	0.5%	0.4%	0.3%	0.3%	0.2%	0.8%

Notes:
In 2013 loan loss reserve and performance-based loan reserve expenses were reported within the general administration function.
Beginning in 2014, these expenses are reported within the economic development function.
In 2021 and 2022, WEDC received Federal funding to support Wisconsin's COVID-19 pandemic response and recovery.

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

FINANCIAL TRENDS
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	Fiscal Year									
	(As Restated) 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	$ 29,573,758	$ 35,538,497	$ 42,556,241	$ 43,185,830	$ 38,991,331	$ 31,236,400	$ 26,641,664	$ 20,515,661	$ 17,854,427	$ 15,420,163
Restricted	17,984,574	25,471,389	33,799,765	30,074,692	41,738,826	52,928,688	48,448,573	41,037,446	41,209,014	41,602,573
Assigned	13,722,294	21,434,223	45,180,264	31,671,775	19,693,031	3,419,326	7,779,303	10,727,840	9,694,608	7,557,341
Unassigned	34,048,262	15,606,387	2,036,928	3,326,707	3,259,209	33,927,043	7,327,516	6,202,836	4,735,683	5,396,460
Total General Fund	$ 95,328,888	$ 98,050,496	$ 123,573,198	$ 108,259,004	$ 103,682,397	$ 121,511,457	$ 90,197,056	$ 78,483,783	$ 73,493,732	$ 69,976,537

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

REVENUE CAPACITY
COLLECTIBLE LOAN BALANCES
Last Ten Fiscal Years

(continued)

Program	Loan Balance 2013	Interest Rate 2013	Loan Balance 2014	Interest Rate 2014	Loan Balance 2015	Interest Rate 2015	Loan Balance 2016	Interest Rate 2016	Loan Balance 2017	Interest Rate 2017
Technology business development investments	$ 16,106,002	3.8%	$ 17,348,908	4.1%	$ 18,347,227	4.1%	$ 18,461,990	4.4%	$ 18,532,149	4.7%
Business expansion and retention investment	10,712,994	2.0%	12,151,861	2.0%	10,574,580	2.0%	6,364,011	2.0%	5,401,631	2.0%
Business development loan	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Business opportunity loan fund	-	0.0%	5,273,126	2.7%	13,585,556	2.4%	21,857,415	2.4%	23,277,014	2.4%
Wisconsin energy independence fund	1,537,989	2.0%	396,445	2.0%	228,388	2.0%	190,334	2.0%	182,189	2.0%
Special project fund	-	-	-	-	500,000	5.0%	786,793	5.0%	752,119	5.0%
Commerce - other	9,713,231	2.4%	5,357,039	2.5%	4,103,610	2.2%	2,242,740	2.2%	1,378,590	2.2%
Total Balance	$ 38,070,216		$ 40,527,379		$ 47,339,362		$ 49,903,283		$ 49,523,692	

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

REVENUE CAPACITY
COLLECTIBLE LOAN BALANCES
Last Ten Fiscal Years

(concluded)

Program	Loan Balance 2018	Interest Rate 2018	Loan Balance 2019	Interest Rate 2019	Loan Balance 2020	Interest Rate 2020	Loan Balance 2021	Interest Rate 2021	Loan Balance 2022	Interest Rate 2022
Technology business development investments	$ 18,159,925	5.1%	$ 16,438,944	5.1%	$ 15,553,979	5.0%	$ 15,783,524	5.3%	$ 16,434,280	5.4%
Business expansion and retention investment	5,285,425	2.0%	2,098,357	2.0%	1,430,664	2.0%	973,006	2.0%	520,994	2.0%
Business development loan	-	0.0%	415,849	4.8%	337,067	3.9%	280,332	3.9%	179,341	3.9%
Business opportunity loan fund	17,882,236	2.4%	13,845,929	2.1%	9,061,640	2.2%	5,252,799	2.4%	3,902,985	2.7%
Wisconsin energy independence fund	174,631	2.0%	160,260	2.0%	134,125	2.0%	110,583	2.0%	75,716	2.0%
Special project fund	529,978	5.0%	529,877	5.0%	262,640	5.0%	262,640	5.0%	262,640	5.0%
Commerce - other	532,907	2.2%	406,182	1.4%	347,773	1.3%	277,476	1.3%	246,095	1.3%
Total Balance	$ 42,565,102		$ 33,895,398		$ 27,127,888		$ 22,940,360		$ 21,622,051	

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

REVENUE CAPACITY
TEN LARGEST LOANS
Nine Years ago and Current Year

Collectible Loan	Rank	Loan Balance 2012	Percent of Total	Rank	Loan Balance 2022	Percent of Total
SHINE Medical Technologies, LLC	-	-	-	1	$ 1,739,384	22.5%
Fleet Farm Group, LLC	-	-	-	2	1,500,000	19.4%
FluGen Inc.	-	-	-	3	750,000	9.7%
Forward Health Group, Inc	-	-	-	4	655,150	8.5%
GroupWare Technologies Holdings, Inc.	-	-	-	5	650,000	8.4%
AIQ Global, Inc.	-	-	-	6	500,000	6.5%
Void Technologies (USA) Limited	-	-	-	7	500,000	6.5%
Immuto Scientific Inc.	-	-	-	8	500,000	6.5%
PegEx, Inc.	-	-	-	9	498,156	6.4%
Trilliant Food and Nutrition, LLC	-	-	-	10	440,366	5.7%
Kestrel Aircraft Company	1	$ 2,000,000	5.5%	-	-	-
Flambeau River Biofuels Financial Group, Inc.	2	2,000,000	5.5%	-	-	-
J.L. French, LLC	3	1,386,133	3.8%	-	-	-
Green Box NA Green Bay, LLC	4	1,116,000	3.0%	-	-	-
Flambeau River Biofuels Financial Group, Inc.	5	1,000,000	2.7%	-	-	-
Milwaukee Forge, LLC	6	871,627	2.4%	-	-	-
Flambeau River Papers, LLC	7	727,350	2.0%	-	-	-
Prolitec Inc.	8	650,890	1.8%	-	-	-
Flambeau River Papers, LLC	9	624,355	1.7%	-	-	-
Flambeau River Papers, LLC	10	624,321	1.7%	-	-	-
		11,000,677	30.0%		7,733,056	35.8%
Total Loans Outstanding		$ 36,685,132			$ 21,622,051	

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

DEBT CAPACITY
RATIOS OF OUTSTANDING DEBT
Last Ten Fiscal Years

Year	Lease Liability	Note Payable	Total Debt	Personal Income* (in millions)	% of Personal Income	Population (in thousands)	Debt per Capita
(Restated)							
2013	$ 108,649	$ 1,510,326	$ 1,618,975	$ 243,576	0%	$ 5,726	0.2827
2014	31,900	1,850,356	1,882,256	245,382	0%	5,743	0.3277
2015	-	2,102,329	2,102,329	255,753	0%	5,758	0.3651
2016	-	2,630,967	2,630,967	264,988	0%	5,768	0.4561
2017	-	2,134,044	2,134,044	273,189	0%	5,779	0.3693
2018	-	1,945,360	1,945,360	274,729	0%	5,792	0.3359
2019	-	2,269,701	2,269,701	295,073	0%	5,814	0.3904
2020	-	2,018,041	2,018,041	311,983	0%	5,822	0.3466
2021	196,162	1,842,239	2,038,401	323,635	0%	5,833	0.3495
2022	651,381	1,808,437	2,459,818	343,114	0%	5,902	0.4168

Notes:
Personal income and population data used is for the calendar year ending during the fiscal year. For example, calendar year 2012 is used for the fiscal year 2013 spanning 7/1/2012-6/30/2013

Sources:
2012-2017 Wisconsin Department of Workforce Development
https://www.wisconsin.gov/Pages/Home.aspx

2018-2022 U.S. Bureau of Economic Analysis
https://apps.bea.gov/iTable/index_regional.cfm

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

DEMOGRAPHIC AND ECONOMIC INFORMATION
PERSONAL INCOME STATISTICS
Last Ten Calendar Years

	Population		Personal Income		Per Capita			
Calendar Year	Wisconsin (in thousands)	U.S. (in thousands)	Wisconsin (in millions)	U.S. (in millions)	Wisconsin	U.S.	Wisconsin % Change	U.S. % Change
(Restated)								
2012	5,726	313,998	$ 243,576	$ 13,904,485	$ 42,537	$ 44,282	4.4%	4.3%
2013	5,743	316,205	245,382	14,068,960	42,728	44,493	0.4%	0.5%
2014	5,758	318,563	255,753	14,801,624	44,414	46,464	3.9%	4.4%
2015	5,768	320,897	264,988	15,463,981	45,942	48,190	3.4%	3.7%
2016	5,779	323,128	273,189	16,017,781	47,275	49,571	2.9%	2.9%
2017	5,792	325,417	274,729	16,326,942	47,430	50,172	0.3%	1.2%
2018	5,814	327,167	295,073	17,572,929	50,756	53,712	7.0%	7.1%
2019	5,822	328,239	311,984	18,599,062	53,583	56,663	5.6%	5.5%
2020	5,833	329,484	323,635	19,679,715	55,487	59,729	3.6%	5.4%
2021	5,902	332,337	343,114	20,989,734	58,135	63,158	4.8%	5.7%
2022				Not available				

Sources:
2012-2017 Wisconsin Department of Workforce Development
https://www.wisconsin.gov/Pages/Home.aspx

2018-2021 U.S. Bureau of Economic Analysis
https://apps.bea.gov/iTable/index_regional.cfm

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

DEMOGRAPHIC AND ECONOMIC INFORMATION
EMPLOYMENT STATISTICS
Last Ten Fiscal Years

Employment (In Thousands Except Unemployment Rates Data)					
Year	Civilian Labor Force	Total Employed	Total Unemployed	Wisconsin Unemployed Rate	U.S. Unemployed Rate
(Restated)					
2013	3,083	2,875	208	6.7%	7.4%
2014	3,085	2,918	167	5.4%	6.2%
2015	3,095	2,954	141	4.6%	5.3%
2016	3,120	2,991	129	4.1%	4.9%
2017	3,152	3,048	104	3.3%	4.4%
2018	3,133	3,039	94	3.0%	3.9%
2019	3,105	3,001	104	3.3%	3.7%
2020	3,065	2,873	192	6.3%	8.1%
2021	3,125	3,052	72	3.8%	5.3%
2022			Not Available		

Notes:
The unemployment rate increased in 2020 due to the coronavirus disease 2019 (COVID-19). The pandemic led businesses to suspend operations or close, resulting in a record number of temporary layoffs.

Sources:
2012-2016 Wisconsin Department of Workforce Development
https://www.wisconsin.gov/Pages/Home.aspx

2017-2022 U.S. Bureau of Economic Analysis
https://apps.bea.gov/iTable/index_regional.cfm

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

OPERATING INFORMATION
EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Years

(continued)

Function/Program	2013 Permanent	2013 Temporary/ Project	2014 Permanent	2014 Temporary/ Project	2015 Permanent	2015 Temporary/ Project	2016 Permanent	2016 Temporary/ Project	2017 Permanent	2017 Temporary/ Project
General Administration										
Legal services and compliance	4	-	6	1	5	2	9	2	11	3
Executive office	8	1	6	1	5	-	13	-	11	3
Human resources	2	-	4	-	4	-	5	-	5	-
Finance	4	-	6	-	8	-	5	-	5	-
Business information and technology service	4	-	5	1	6	-	7	-	6	1
Credit and risk	10	-	13	1	16	1	9	3	11	1
Process improvement	2	-	-	-	-	-	-	-	-	-
Strategic Investment and policy	4	-	3	-	3	-	5	1	5	1
Customer service	2	-	-	-	-	-	-	-	-	-
Economic Development										
Entrepreneurship and innovation	4	-	5	-	4	-	5	-	5	-
Business and community development	19	-	22	-	21	-	20	-	20	-
Business and investment attraction	-	-	-	-	-	-	-	-	3	-
Sector strategy development	9	-	9	-	10	-	8	-	7	-
Global trade and investment	7	2	5	3	9	-	8	1	8	-
Office of Rural Prosperity	-	-	-	-	-	-	-	-	-	-
Operations and program performance	-	-	-	-	-	-	-	-	-	-
Marketing and brand strategy	5	-	8	-	9	-	8	-	9	-
Total Staff	84	4	92	7	100	3	102	7	106	9

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

OPERATING INFORMATION
EMPLOYEES BY FUNCTION/PROGRAM
Last Ten Years

(concluded)

2018		2019		2020		2021		2022	
Permanent	Temporary/ Project	Permanent	Temporary/ Project	Permanent	Temporary/ Project	Permanent	Temporary/ Project	Permanent	Temporary/ Project
8	2	10	1	9	-	11	1	10	1
7	1	6	1	9	1	11	3	7	2
5	-	6	-	5	-	4	-	6	-
5	-	5	-	5	-	5	-	5	1
7	1	8	-	8	-	9	-	10	-
12	-	13	3	13	2	15	3	18	1
-	-	-	-	-	-	-	-	-	-
5	2	5	1	6	1	6	1	7	1
-	-	-	-	-	-	-	-		
4	-	11	-	5	-	5	-	6	-
20	-	20	-	22	-	22	-	24	-
1	-	4	-	15	1	-	-	-	-
6	-	-	-	-	-	-	-	-	-
8	1	6	-	-	-	11	1	10	1
-	-	-	-	-	-	-	-	4	3
5	4	6	3	4	2	-	-	-	-
9	-	9	-	9	-	8	-	10	-
102	11	109	9	110	7	107	9	117	10

Notes:
In 2021 Business and Investment Attraction division was consolidated with Global Trade and Investment division, and Operations and Program Performance division was consolidated with Credit and Risk division.

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

OPERATING INFORMATION
OPERATING INDICATORS BY FUNCTION
Last Ten Years

(continued)

Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business and Community Development										
Bonding Authority										
Industrial Revenue Bonding	3	7	7	4	7	6	5	5	3	3
Midwestern Disaster Area Bond	15	-	-	-	-	-	-	-	-	-
Qualified Energy Conservation Bond	-	-	-	1	-	-	-	-	-	-
Grants										
Brownfield Grant Program	10	11	13	15	13	14	8	14	8	9
Business Expansion and Retention	2	-	-	-	-	-	-	-	-	-
Capacity Building	4	3	5	11	14	10	6	4	10	9
Community Development Investment	5	15	23	18	21	26	30	20	41	41
Disaster Recovery Microloan	-	-	-	-	-	-	6	3	1	-
Diverse Business Development	-	-	-	-	10	-	3	4	8	9
Ethnic Minority Emergency Grant *	-	-	-	-	-	-	-	890	-	-
Fabrication Laboratories	-	-	-	-	-	-	-	-	28	21
Idle Industrial Sites Redevelopment	-	6	4	-	9	5	5	3	6	7
Legislative Award	-	-	-	-	-	1	-	-	-	-
Main St Bounceback	-	-	-	-	-	-	-	-	-	9
Regional Revolving Loan Fund Expansion	-	1	-	-	-	-	-	-	-	-
Site Assessment Grants	9	17	14	13	11	11	11	9	5	8
Small Business 20/20	-	-	-	-	-	-	-	8	-	-
We're All In Small Business Grant	-	-	-	-	-	-	-	7	26,108	-
Workforce Training	6	4	2	1	2	2	3	1	-	-
Loan										
Business Retention and Expansion	18	9	-	-	-	-	-	-	-	-
Business Opportunity Loan Fund	-	10	17	12	9	-	-	-	-	-
Business Development Loan Program	-	-	-	-	-	1	1	-	-	-
Manufacturing Clean Energy Revolving Loan	-	-	-	1	-	-	-	-	-	-
Emergency Loan Guaranty for Certified Propane Dealers	-	4	-	-	-	-	-	-	-	-
Special Project Loan Fund	-	-	2	1	1	-	-	-	-	-
Tax Credits										
Business Development Tax Credit	-	-	-	17	62	38	45	23	25	33
Development Opportunity Zones	-	4	1	2	-	-	-	-	-	-
Economic Development Tax Credits	82	64	52	32	-	-	-	-	-	-
Electronics and Information Technology Manufacturing Zone	-	-	-	-	-	1	-	-	-	-
Enterprise Zone	1	2	3	2	5	5	3	-	2	-
Historic Preservation Tax Credit	-	8	42	32	67	27	13	24	19	16
Historic Preservation Tax Credit - Qualified Rehabilitation	-	2	6	2	-	-	-	-	-	-
Jobs Tax Credit	8	16	25	17	-	-	-	-	-	-

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

OPERATING INFORMATION
OPERATING INDICATORS BY FUNCTION
Last Ten Years

(concluded)

Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sector Strategy Development										
Grants										
Minority Business Development Revolving	2	4	2	4	-	-	-	-	-	-
Opportunity Research Project	1	3	-	-	-	-	-	-	-	-
Fabrication Laboratories	-	-	-	24	22	22	20	31	-	-
Targeted Industry Projects	2	12	11	8	12	13	13	3	-	-
Entrepreneurship and Innovation										
Grants										
Capital Catalyst	2	7	2	4	7	2	4	4	7	4
Capacity Building - E&I	-	-	-	-	11	11	9	9	24	-
Entrepreneurial Micro-Grant	1	1	1	1	1	1	1	1	1	1
Business Incubator	-	-	-	1	-	-	-	-	-	-
SBIR/STTR Matching Grant	-	-	1	1	1	1	1	1	1	1
Seed Accelerator	2	4	9	8	10	5	8	6	9	-
We're All Innovating Competition	-	-	-	-	-	-	-	-	227	-
Entrepreneurship Partner Grant - Competitive Selection	-	-	-	-	-	-	-	-	-	5
Entrepreneurship Partner Grant - Open Application	-	-	-	-	-	-	-	-	-	19
Loans										
Technology Development Loan	14	17	15	16	22	13	17	11	13	15
Investor Credits										
Qualified New Business Venture	45	26	25	40	41	54	41	46	46	37
Qualified Venture Fund Certification	5	5	7	6	9	9	9	14	6	7
Equity										
Wisconsin Investment Pilot	-	-	-	-	-	-	-	-	2	1
International Business Development										
Grants										
Collaborative Market Access Grant	-	2	3	1	4	2	5	2	1	3
Export Development Grant	1	-	-	-	-	-	-	-	-	-
Export Education Grant	-	3	1	-	-	-	-	-	-	-
ExporTech	2	1	1	1	1	1	1	1	1	1
International Market Access Grant	30	48	57	57	66	58	45	35	44	51
Targeted Industry Projects	-	-	-	-	-	-	-	-	8	12
Total Awards Contracted	270	316	351	353	438	339	313	1,179	26,654	322

Notes:
In 2020, the Ethnic Minority Emergency Grant (EMEG) initiative supported 890 ethnically diverse micro-businesses that have suffered losses due to the coronavirus pandemic.

In 2021, WEDC provided $2,500 grants to 26,108 small businesses to help them recover from the COVID-19 pandemic under We're All in Small Business Grant (WSBG). We're All Innovating Contest (WAIC) grant program supported 227 businesses and provided funding to offset additional business costs due to pandemic.

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

WISCONSIN ECONOMIC DEVELOPMENT CORPORATION

OPERATING INFORMATION
SCHEDULE OF CAPITAL ASSETS
Last Ten Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Economic development										
Vehicles	6	6	6	6	5	6	7	7	5	5
Computer software	-	-	-	-	-	-	-	-	-	1
General administration										
Leasehold improvements	2	4	4	4	4	4	6	6	6	1
Vehicles	2	2	2	2	3	2	2	2	1	1
Buildings	-	-	-	-	-	-	-	-	-	2
Business information and technology services										
Computer software	1	5	5	5	4	5	4	4	4	-
Marketing and brand strategy										
Computer software	2	4	6	9	7	6	4	4	5	3
Furniture and fixtures	1	1	1	1	1	-	1	1	1	-
Total Capital Assets	14	22	24	27	24	23	24	24	22	13

Sources:
Wisconsin Economic Development Corporation
https://wedc.org/inside-wedc/transparency/?fwp_org_reports_categories=wedc-performance

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin. Working with more than 600 statewide partners, including regional economic development organizations, academic institutions and industry groups, we're enhancing our communities, supporting business development, advancing industry innovation, tapping global markets and developing a talented workforce to help Wisconsin realize its full economic potential. Visit wedc.org to learn more.

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