

ST. CROIX COUNTY, WISCONSIN
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024



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INDEPENDENT AUDITORS' REPORT

Honorable Members of the County Board of Supervisors
St. Croix County, Wisconsin
Hudson, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Croix County, Wisconsin, (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1.D.14 to the financial statements, effective January 1, 2024, the County adopted new accounting guidance for compensated absences. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. Our opinions are not modified with respect to this matter.

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 the County'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.

Auditors' 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 auditors' 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 the County'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 County'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedules, pension schedules, and schedule of changes in the County's OPEB liability and related ratios as referred 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 GAAS, 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 of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements, as listed in the table of contents, are presented for purposes of additional analysis and are 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 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 GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 23, 2025, on our consideration of the County'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 the County'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 the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Hudson, Wisconsin
July 23, 2025

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

As management of St. Croix County, Wisconsin, (the County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County, for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information that has been furnished in the County's basic financial statements following this section.

Financial Highlights

- The assets and deferred outflows of resources of the County, exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$209,919,800 (net position). Of this amount, \$120,263,917 represented the County's net investment in capital assets, \$776,102 was held for restricted purposes, and \$88,874,781 was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position increased by \$7,937,050. Net position related to the business-type activities of the County increased \$643,717, while net position related to governmental activities increased \$7,293,333.
- At the close of the fiscal year, the County's governmental funds reported a combined ending fund balance of \$61,899,337, which represents a decrease of \$31,411,523 from the previous year. This increase was primarily due to operations of the capital projects fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$23,688,286 or 47.0% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to St. Croix County, Wisconsin's basic financial statements. The County's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements are designed to provide readers with a broad overview of St. Croix County, Wisconsin's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of St. Croix County, Wisconsin's assets, liabilities, and deferred inflows/outflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the most recent 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

Both of the government-wide financial statements distinguish functions of St. Croix County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, transportation, sanitation, health and human services, conservation and development, and culture, recreation, and education. The business-type activities of the County include a nursing home and the highway department.

The government-wide financial statements can be found beginning on page 14 of this report.

Fund Financial Statements

These statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. St. Croix County, Wisconsin, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – These funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

St. Croix County, Wisconsin, maintains four governmental fund types: (1) General, (2) Special Revenue, (3) Debt Service, and (4) Capital Projects. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, health and human services special revenue fund, the debt service fund, the Capital Projects Fund which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found beginning on page 16 of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

Proprietary Funds – St. Croix County, Wisconsin, maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Nursing Home and Highway department. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. St. Croix County, Wisconsin, uses internal service funds to account for its Self-Funded Workers' Compensation, Self-Funded Health Insurance, Self-Funded Liability Insurance, Retirement Health Savings Accounts, Health Retirement Liability Accounts, and County Fleet. Because these services benefit both governmental and business-type functions, they have been allocated to both functions in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Nursing Home and Highway department, which are both considered major funds. Conversely, the five internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page 20 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Data from fiduciary funds are combined into a single aggregate presentation. Individual fund data for each fiduciary fund is provided in the form of combining statements elsewhere in this report.

The basic fiduciary fund financial statements can be found on page 26 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 28 of this report.

Supplementary Information – In addition to the basic financial statements and accompanying notes, this report presents required supplementary information on the general fund and health and human services fund budgets, other postemployment benefits and pension schedules. Required supplementary information can be found beginning on page 77 of this report. The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information on the general fund budget. Combining fund statements and schedules can be found beginning on page 77 of this report.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

Financial Analysis of the County as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of St. Croix County, Wisconsin, assets exceeded liabilities by \$209,919,800 at the close of the most recent fiscal year. The largest portion of St. Croix County, Wisconsin's net position, \$120,263,917 (57.3%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Table A-1
St. Croix County, Wisconsin's Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and Other Assets	\$ 131,856,756	\$165,839,156	\$ 14,258,160	\$14,125,108	\$ 146,114,916	\$ 179,964,264
Capital Assets	189,351,614	160,822,410	53,105,631	52,584,575	242,457,245	213,406,985
Internal Balances	(1,036,367)	(685,284)	1,036,367	685,284	-	-
Total Assets	320,172,003	325,976,282	68,400,158	67,394,967	388,572,161	393,371,249
DEFERRED OUTFLOWS OF RESOURCES	24,719,844	36,451,177	5,683,044	9,072,384	30,402,888	45,523,561
LIABILITIES						
Long-Term Obligations	126,489,886	139,860,112	2,175,442	3,546,707	128,665,328	143,406,819
Other Liabilities	11,670,434	18,365,862	3,383,678	3,248,625	15,054,112	21,614,487
Total Liabilities	138,160,320	158,225,974	5,559,120	6,795,332	143,719,440	165,021,306
DEFERRED INFLOWS OF RESOURCES	61,744,799	66,508,090	3,596,010	5,387,664	65,340,809	71,895,754
NET POSITION						
Net Investment in Capital Assets	67,158,286	66,600,871	53,105,631	52,584,575	120,263,917	119,185,446
Restricted	769,975	1,522,543	6,127	7,949	776,102	1,530,492
Unrestricted	77,058,467	69,569,981	11,816,314	11,691,831	88,874,781	81,261,812
Total Net Position	\$ 144,986,728	\$ 137,693,395	\$ 64,928,072	\$ 64,284,355	\$ 209,914,800	\$ 201,977,750

An additional portion of St. Croix County, Wisconsin's net position, \$776,102 (.037%) represents resources that are subject to other restrictions on how they may be used. The remaining \$88,874,781 of total net position (42.3%) may be used to meet the County's ongoing obligations to citizens and creditors. It is important to note that \$11,816,314 of the unrestricted net position is related to the County's business-type activities. Consequently, they generally may not be available to fund governmental activities.

The County's net position increased \$7,937,050 during the current fiscal year. The increase consisted of an increase in net position related to business-type activities in the amount of \$643,717 and an increase in net position related to governmental activities in the amount of \$7,293,333.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

The following is a summary of the changes in the County's net position for the years ended December 31:

**Table A-2
St. Croix County, Wisconsin's Changes in Net Position**

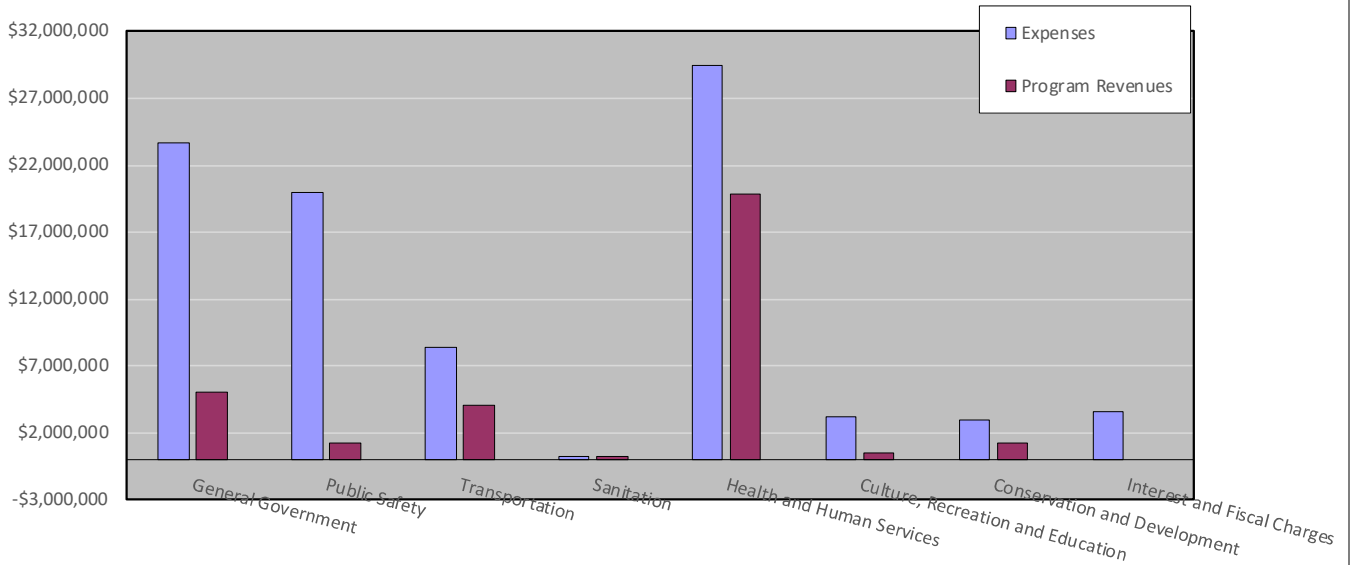
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for Services	\$ 12,019,146	\$ 12,236,514	\$ 31,436,921	\$ 29,311,380	\$ 43,456,067	\$ 41,547,894
Operating Grants and Contributions	18,535,097	16,896,893	106,933	180,012	18,642,030	17,076,905
Capital Grants and Contributions	1,733,622	3,209,273	-	-	1,733,622	3,209,273
General Revenues:						
Property Taxes	45,096,137	43,634,665	-	-	45,096,137	43,634,665
Sales and Other Taxes	13,277,851	13,354,979	-	-	13,277,851	13,354,979
State and Federal Aids not Restricted to Specific Programs	1,588,688	838,867	-	-	1,588,688	838,867
Other	6,737,320	7,776,783	15,798	27,086	6,753,118	7,803,869
Total Revenues	98,987,861	97,947,974	31,559,652	29,518,478	130,547,513	127,466,452
EXPENSES						
General Government	23,707,057	8,500,431	-	-	23,707,057	8,500,431
Public Safety	19,943,837	19,621,648	-	-	19,943,837	19,621,648
Transportation	8,333,304	12,698,649	-	-	8,333,304	12,698,649
Sanitation	282,239	291,995	-	-	282,239	291,995
Health and Human Services	29,426,647	30,399,284	-	-	29,426,647	30,399,284
Culture, Recreation and Education	3,244,661	2,527,687	-	-	3,244,661	2,527,687
Conservation and Development	2,934,231	3,031,181	-	-	2,934,231	3,031,181
Interest and Fiscal Charges	3,545,696	4,229,257	-	-	3,545,696	4,229,257
Nursing Home	-	-	8,534,203	8,169,517	8,534,203	8,169,517
Highway Department	-	-	22,658,588	22,125,401	22,658,588	22,125,401
Total Expenses	91,417,672	81,300,132	31,192,791	30,294,918	122,610,463	111,595,050
CHANGE IN NET POSITION BEFORE TRANSFERS	7,570,189	16,647,842	366,861	(776,440)	7,937,050	15,871,402
TRANSFERS	(276,856)	-	276,856	-	-	-
CHANGE IN NET POSITION	<u>\$ 7,293,333</u>	<u>\$ 16,647,842</u>	<u>\$ 643,717</u>	<u>\$ (776,440)</u>	<u>\$ 7,937,050</u>	<u>\$ 15,871,402</u>

As noted above, the government activities net position increased and business-type activities net positions increased during the current fiscal year.

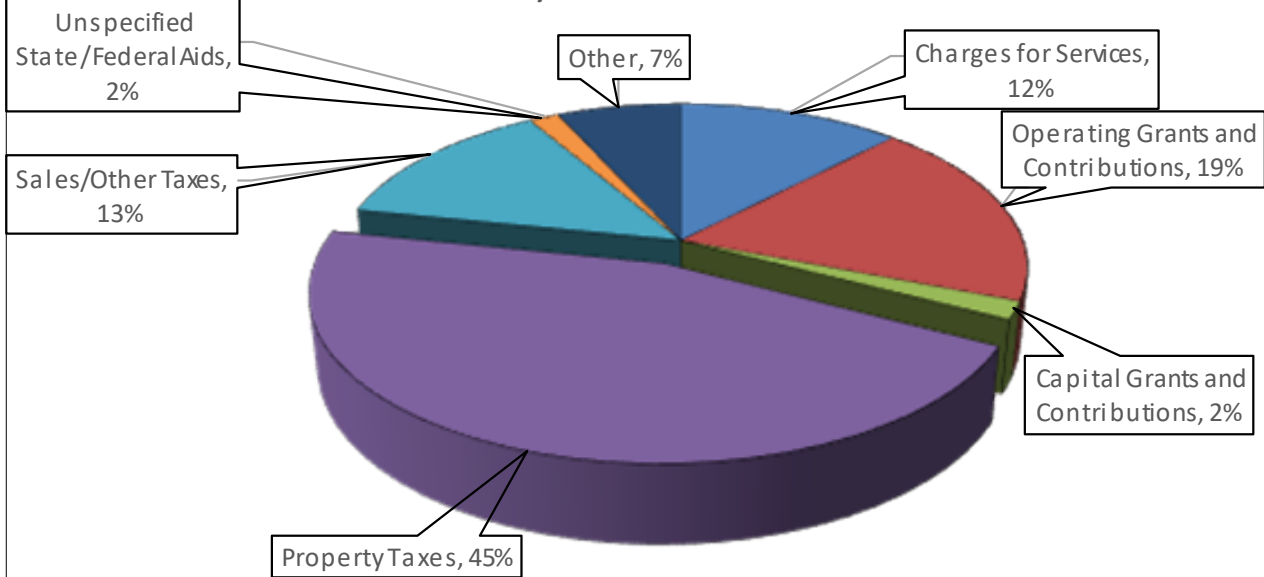
A review of the statement of activities can provide a concise picture of how the various functions/programs of St. Croix County, Wisconsin are funded. The following charts draw data from the statement of activities. For governmental services the County is highly dependent on property taxes (45%) and operating grants/contributions (19%) for funding.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

2024 Expenses and Program Revenues - Governmental Activities

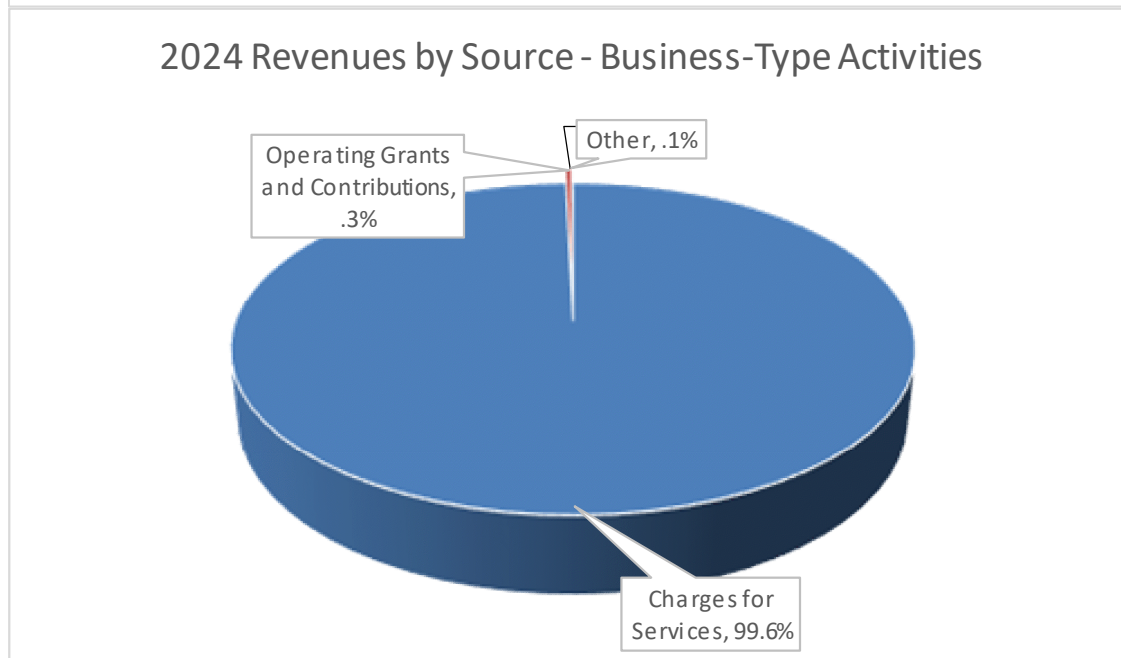
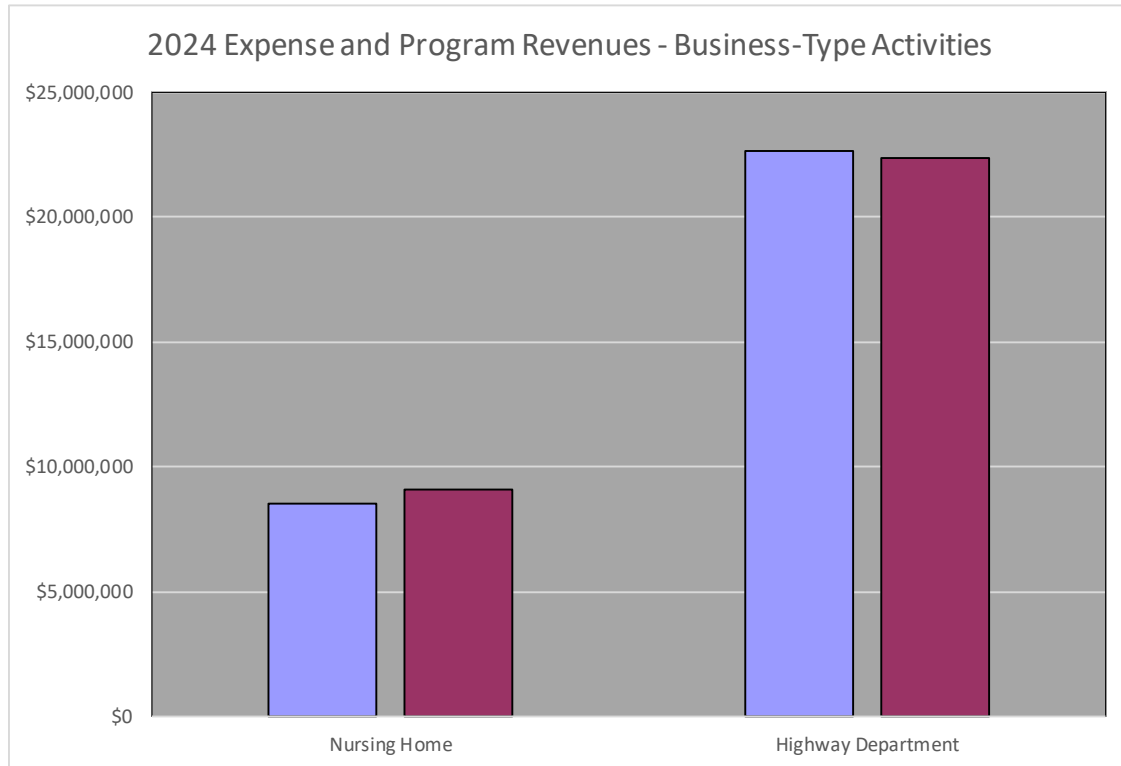


2024 Revenues by Source - Governmental Activities



**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

In the case of business-type activities, the data shows a considerably different picture. Charges for services (99.6%) replace property taxes as the primary revenue.



**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

Financial Analysis of the County's Major Funds

As noted earlier, St. Croix County, Wisconsin, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the County's governmental funds is to provide information regarding near-term inflows, outflows and balances of spendable resources. Such information can be useful in assessing St. Croix County, Wisconsin's financing requirements. In particular, the level of unrestricted fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the County's governmental funds reported combined ending fund balances of \$61,899,337, a decrease of \$31,411,523 from the previous year. Of this total fund balance, \$3,310,484 is restricted or nonspendable for specific legal requirements and other outside requirements, leaving a total \$58,588,853 available for spending at the discretion of the County. As the result of past actions and policy decisions and the nature of individual funds comprising the balances, \$34,900,567 of these unrestricted balances have been segregated or otherwise committed and assigned for specific uses, leaving an unassigned fund balance of \$23,688,286.

The general fund is the primary operating fund used to account for the governmental operations of St. Croix County, Wisconsin. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to expenditures or revenues. The total year-end general fund balance represented 54.5% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 47.0% of the same amount. The general fund's total fund balance decreased \$265,251 during the year.

The health and human services fund's total fund balance increased \$9,104 during the year.

The debt service fund balance totaled \$562,152 at year-end. This balance is expected to be used to finance future debt service requirements.

The capital projects fund has a fund balance of \$28,920,985 that remains at year-end.

The aggregated other governmental funds column includes various special revenue funds. The accumulated fund balances of these funds increased \$23,646 and are individually detailed in the supplementary information section of this report.

Proprietary Funds – St. Croix County, Wisconsin's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

As of December 31, 2024, the Nursing Home Fund operation reported net position of \$19,691,854, an increase of \$732,520 from the previous year. The Highway Fund operation reported net position of \$44,199,851, a decrease of \$439,886 over the previous year.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

General Fund Budgetary Highlights

As shown in the Budgetary Comparison Schedule for the general fund (in required supplementary information), the final budget reflects a planned balanced budget in the general fund balance during 2024 and the County ended the year with positive budget variance for revenues and a negative budget variance for expenditures. Revenues were \$6,006,269 more than the budgeted amounts while expenditures were \$147,382 more than budgeted amounts.

Capital Asset and Debt Administration

Capital Assets

St. Croix County, Wisconsin's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to \$242,457,245 (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings, improvements, equipment, vehicles, and highway infrastructure. The net increase in the governmental activities capital assets was \$28,529,204. The business-type activities capital assets increased by \$521,056 (net of accumulated depreciation).

**Table A-3
St. Croix County, Wisconsin's Capital Assets (Net of Depreciation and Amortization)**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 5,841,394	\$ 5,860,906	\$ 1,191,092	\$ 1,191,092	\$ 7,032,486	\$ 7,051,998
Land Improvements	2,670,286	2,548,301	1,332,553	1,405,779	4,002,839	3,954,080
Gravel Pits and Quarries	-	-	248,612	248,612	248,612	248,612
Buildings and Improvements	81,695,223	24,725,577	39,438,590	40,342,795	121,133,813	65,068,372
Equipment and Vehicles	12,001,444	9,295,899	9,493,528	9,279,592	21,494,972	18,575,491
Right-to-Use Lease Equipment	1,457	4,370	-	-	1,457	4,370
Right-to-Use Lease Vehicles	357,578	253,917	-	-	357,578	253,917
Highway Infrastructure	78,011,771	77,561,741	-	-	78,011,771	77,561,741
Other Infrastructure	714,449	714,449	-	-	714,449	714,449
Construction-in-Progress	8,058,012	39,857,250	1,401,256	116,705	9,459,268	39,973,955
Total	<u>\$ 189,351,614</u>	<u>\$ 160,822,410</u>	<u>\$ 53,105,631</u>	<u>\$ 52,584,575</u>	<u>\$ 242,457,245</u>	<u>\$ 213,406,985</u>

Additional information related to the County's capital assets is reported in Note 3.C following the financial statements.

**ST. CROIX COUNTY, WISCONSIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024**

Long-Term Obligations

At December 31, 2024, St. Croix County, Wisconsin had outstanding \$128,665,328 of long-term debt and other long-term obligations. A summary detail of this amount, together with the percent change from the previous year, is shown below:

**Table A-4
St. Croix County, Wisconsin's Outstanding Long-Term Obligations**

	Governmental Activities		Business-Type Activities		Total		Percent Change
	2024	2023	2024	2023	2024	2023	
General Obligation Debt:							
Bonds	\$ 113,670,000	\$ 118,795,000	\$ -	\$ -	\$ 113,670,000	\$ 118,795,000	(4.3)%
Notes	841,000	2,722,000	-	-	841,000	2,722,000	(69.1)
Premium (Discount)	3,390,191	3,818,371	-	-	3,390,191	3,818,371	(11.2)
Other Long-Term Obligations:							
Employee Leave	5,455,633	4,551,246	1,528,632	1,104,593	6,984,265	5,655,839	23.5
Lease Liability	333,300	219,572	-	-	333,300	219,572	
Wisconsin Retirement System							
Net Pension Liability	2,756,753	9,715,689	633,962	2,430,693	3,390,715	12,146,382	
Other Postemployment Benefits Payable	43,009	38,234	12,848	11,421	55,857	49,655	12.5
Total Debt	<u>\$ 126,489,886</u>	<u>\$ 139,860,112</u>	<u>\$ 2,175,442</u>	<u>\$ 3,546,707</u>	<u>\$ 128,665,328</u>	<u>\$ 143,406,819</u>	

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a county may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The applicable debt of the County outstanding at December 31, 2024, totaled \$114,511,000, approximately 13.01% of the maximum legal limit of \$880,397,370. Additional information on St. Croix County, Wisconsin's long-term debt is reported in Note 3.E following the financial statements.

Economic Factors and Next Year's Budget and Rates

The economic condition and outlook of the County continues to improve. Total equalized value of the County increased from \$16,255,300,900 in 2023 to \$17,607,947,400 in 2024. St. Croix County, Wisconsin continues to be one of the fastest growing counties in the state.

For 2024, all Wisconsin counties were again mandated by state statute, to limit property tax increases to 0% or net new construction growth, whichever is greater. St. Croix County, Wisconsin had 2.73% net new construction in 2024, as growth in the County continues to increase.

Transportation system improvements in the region and proximity the Minneapolis metro area continue to support strong growth and property value increases.

Requests for Information

This financial report is designed to provide a general overview of St. Croix County, Wisconsin'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 financial information should be addressed to the St. Croix County Finance Director, 1101 Carmichael Road, Hudson, Wisconsin 54016.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 75,386,321	\$ 10,808,022	\$ 86,194,343
Deposit in Public Entity Risk Pool	720,214	-	720,214
Taxes Receivable	47,513,975	-	47,513,975
Accounts Receivable, Net	2,650,526	748,794	3,399,320
Due from Other Governments	5,526,449	591,587	6,118,036
Internal Balances	(1,036,367)	1,036,367	-
Long-Term Receivables	38,188	-	38,188
Other Assets and Prepaid Items	21,083	2,055,030	2,076,113
Restricted Assets:			
Cash and Investments	-	54,727	54,727
Capital Assets:			
Capital Assets Not being Depreciated	13,899,406	2,840,960	16,740,366
Capital Assets being Depreciated	298,852,108	75,444,519	374,296,627
Accumulated Depreciation	(123,399,900)	(25,179,848)	(148,579,748)
Total Assets	320,172,003	68,400,158	388,572,161
DEFERRED OUTFLOWS OF RESOURCES			
Wisconsin Retirement System Pension Related	24,628,787	5,655,845	30,284,632
Other Postemployment Benefits Related	91,057	27,199	118,256
Total Deferred Outflows of Resources	24,719,844	5,683,044	30,402,888
LIABILITIES			
Vouchers and Accounts Payable	5,935,425	872,988	6,808,413
Accrued Payroll	1,994,438	771,267	2,765,705
Accrued Claims Payable	1,185,735	-	1,185,735
Payroll Deductions	467,479	-	467,479
Accrued Interest	1,026,276	-	1,026,276
Due to Other Governments	368,819	-	368,819
Unearned Revenues	591,539	1,684,873	2,276,412
Special Deposits	100,723	54,550	155,273
Long-Term Liabilities:			
Amount Due Within One Year	10,597,560	674,053	11,271,613
Amounts Due in More than One Year	113,092,564	854,579	113,947,143
Wisconsin Retirement System Net Pension Liability	2,756,753	633,962	3,390,715
Total Other Postemployment Benefit Liability	43,009	12,848	55,857
Total Liabilities	138,160,320	5,559,120	143,719,440
DEFERRED INFLOWS OF RESOURCES			
Property Taxes for Subsequent Year	46,315,103	-	46,315,103
Wisconsin Retirement System Pension Related	14,735,856	3,388,758	18,124,614
Other Postemployment Benefits Related	693,840	207,252	901,092
Total Deferred Inflows of Resources	61,744,799	3,596,010	65,340,809
NET POSITION			
Net Investment in Capital Assets	67,158,286	53,105,631	120,263,917
Restricted for:			
Federal and State Grant Programs	756,097	-	756,097
Sheriffs Department	13,878	-	13,878
Donation Funds	-	6,127	6,127
Unrestricted	77,058,467	11,816,314	88,874,781
Total Net Position	\$ 144,986,728	\$ 64,928,072	\$ 209,914,800

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024**

Functions/Programs	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 23,707,057	\$ 2,497,624	\$ 2,599,705	\$ -	\$ (18,609,728)	\$ -	\$ (18,609,728)
Public Safety	19,943,837	698,779	553,079	-	(18,691,979)	-	(18,691,979)
Transportation	8,333,304	-	2,384,959	1,733,622	(4,214,723)	-	(4,214,723)
Sanitation	282,239	8,163	222,653	-	(51,423)	-	(51,423)
Health and Human Services	29,426,647	7,836,168	12,066,536	-	(9,523,943)	-	(9,523,943)
Culture, Recreation, and Education	3,244,661	417,530	53,412	-	(2,773,719)	-	(2,773,719)
Conservation and Development	2,934,231	560,882	654,753	-	(1,718,596)	-	(1,718,596)
Interest and Fiscal Charges	3,545,696	-	-	-	(3,545,696)	-	(3,545,696)
Total Governmental Activities	91,417,672	12,019,146	18,535,097	1,733,622	(59,129,807)	-	(59,129,807)
Business-Type Activities:							
Nursing Home	8,534,203	9,029,135	106,933	-	-	601,865	601,865
Highway Department	22,658,588	22,407,786	-	-	-	(250,802)	(250,802)
Total Business-Type Activities	31,192,791	31,436,921	106,933	-	-	351,063	351,063
Total Primary Government	\$ 122,610,463	\$ 43,456,067	\$ 18,642,030	\$ 1,733,622	(59,129,807)	351,063	(58,778,744)
GENERAL REVENUES							
Taxes:							
Property Taxes					45,096,137	-	45,096,137
Sales Taxes					12,527,814	-	12,527,814
Other Taxes					750,037	-	750,037
State and Federal Aids Not Restricted to Specific Programs					1,588,688	-	1,588,688
Interest and Investment Earnings					6,002,499	-	6,002,499
Miscellaneous					734,821	15,798	750,619
Transfers					(276,856)	276,856	-
Total General Revenues					66,423,140	292,654	66,715,794
CHANGE IN NET POSITION					7,293,333	643,717	7,937,050
Net Position - Beginning of Year					137,693,395	64,284,355	201,977,750
NET POSITION - END OF YEAR					\$ 144,986,728	\$ 64,928,072	\$ 209,914,800

See accompanying Notes to Basic Financial Statements.

FUND FINANCIAL STATEMENTS

**ST. CROIX COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	General Fund	Health and Human Services Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
ASSETS						
Treasurer's Cash and Investments	\$ 24,774,877	\$ 3,831,102	\$ 562,652	\$ 32,070,897	\$ 737,285	\$ 61,976,813
Taxes Receivable	27,411,527	9,815,676	10,286,772	-	-	47,513,975
Accounts Receivable	1,041,382	1,256,099	-	39,283	22,888	2,359,652
Due from Other Governments	2,849,080	1,841,956	-	769,642	65,771	5,526,449
Due from Other Funds	49,316	-	-	-	-	49,316
Prepaid Items	21,083	-	-	-	-	21,083
Long-Term Receivables	38,188	-	-	-	-	38,188
Deposit in Public-Entity Risk Pool	720,214	-	-	-	-	720,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 56,905,667</u>	<u>\$ 16,744,833</u>	<u>\$ 10,849,424</u>	<u>\$ 32,879,822</u>	<u>\$ 825,944</u>	<u>\$ 118,205,690</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Vouchers and Accounts Payable	\$ 748,220	\$ 439,583	\$ 500	\$ 3,958,837	\$ 15,697	\$ 5,162,837
Accrued Payroll	1,069,821	921,125	-	-	3,492	1,994,438
Payroll Deductions	467,479	-	-	-	-	467,479
Due to Other Governmental Units	367,477	-	-	-	1,342	368,819
Due to Other Funds	-	-	-	-	49,316	49,316
Unearned Revenues	572,892	18,647	-	-	-	591,539
Special Deposits	16,814	83,909	-	-	-	100,723
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	3,242,703	1,463,264	500	3,958,837	69,847	8,735,151
DEFERRED INFLOWS OF RESOURCES						
Succeeding Year's Property Taxes	26,212,655	9,815,676	10,286,772	-	-	46,315,103
Unavailable Revenue - Other	-	1,256,099	-	-	-	1,256,099
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	26,212,655	11,071,775	10,286,772	-	-	47,571,202
FUND BALANCES						
Nonspendable	1,978,357	-	-	-	-	1,978,357
Restricted	13,878	-	562,152	-	756,097	1,332,127
Assigned	1,769,788	4,209,794	-	28,920,985	-	34,900,567
Unassigned	23,688,286	-	-	-	-	23,688,286
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	27,450,309	4,209,794	562,152	28,920,985	756,097	61,899,337
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 56,905,667</u>	<u>\$ 16,744,833</u>	<u>\$ 10,849,424</u>	<u>\$ 32,879,822</u>	<u>\$ 825,944</u>	<u>\$ 118,205,690</u>

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF TOTAL GOVERNMENTAL FUND
BALANCES TO GOVERNMENTAL ACTIVITIES – NET POSITION
DECEMBER 31, 2024**

Total Fund Balance - Governmental Funds	\$	61,899,337
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Land		5,841,394
Land Improvements		5,096,520
Buildings and Improvements		106,029,421
Machinery and Equipment		25,851,168
Right-to-Use Lease Equipment		10,196
Right-to-Use Lease Vehicles		667,514
Infrastructure		161,197,289
Construction Work-in-Progress		8,058,012
Accumulated Depreciation		<u>(123,399,900)</u>
Total		189,351,614

Some receivables are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements:

Health and Human Services Receivables		1,256,099
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Pension and other postemployment benefits assets or liabilities and related deferred outflows and inflows of resources, as applicable, are recorded only on the statement of net position. Balances at year-end are:

Total Other Postemployment Benefits Liability		(43,009)
Other Postemployment Benefits Related Deferred Outflow of Resources		91,057
Other Postemployment Benefits Related Deferred Inflow of Resources		(693,840)
Net Pension Liability		(2,756,753)
Pension Related Deferred Inflow of Resources		(14,735,856)
Pension Related Deferred Outflow of Resources		<u>24,628,787</u>
Total		6,490,386

Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These liabilities consist of:

Bonds Payable		113,670,000
Notes Payable		841,000
Accrued Interest		1,026,276
Lease Liability		333,300
Employee Leave Liability		<u>5,455,633</u>
Total		(121,326,209)

Discounts and premiums are amortized over the lives of the related debt in the statement of net position. In the governmental funds these costs are considered expenditures/other financing uses when incurred.

(3,390,191)

The internal service funds are used by County management to charge the costs of the self-funded insurance programs to functions. The assets and liabilities of the self-funded insurance programs are reported as governmental activities.

10,705,692

Net Position of Governmental Activities	\$	<u><u>144,986,728</u></u>
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See accompanying Notes to Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General Fund	Health and Human Services Fund	Debt Service Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
REVENUES						
Taxes	\$ 39,487,912	\$ 8,301,613	\$ 10,584,463	\$ -	\$ -	\$ 58,373,988
Intergovernmental	8,908,224	11,098,617	-	1,733,622	140,124	21,880,587
Licenses and Permits	420,700	-	-	-	-	420,700
Fines and Forfeits	225,070	-	-	-	177,457	402,527
Public Charges for Services	3,218,098	7,824,157	-	-	132,181	11,174,436
Intergovernmental Charges for Services	28,072	12,011	-	-	-	40,083
Miscellaneous:						
Investment Income	4,413,910	-	39,500	1,588,589	-	6,041,999
Rent	80,211	-	-	-	-	80,211
Other	47,129	389,542	-	-	178,439	615,110
Total Revenues	56,829,326	27,625,940	10,623,963	3,322,211	628,201	99,029,641
EXPENDITURES						
General Government	15,586,409	-	-	-	325,241	15,911,650
Public Safety	18,069,882	-	-	-	270,599	18,340,481
Transportation	9,125,263	-	-	-	-	9,125,263
Sanitation	282,580	-	-	-	-	282,580
Health and Human Services	1,261,352	27,634,111	-	-	19,618	28,915,081
Culture, Recreation, and Education	2,985,743	-	-	-	-	2,985,743
Conservation and Development	3,072,445	-	-	-	-	3,072,445
Capital Outlay	-	-	-	39,228,946	-	39,228,946
Debt Service:						
Principal Retirement	-	-	7,006,000	-	-	7,006,000
Interest and Fiscal Charges	-	-	3,973,876	-	-	3,973,876
Total Expenditures	50,383,674	27,634,111	10,979,876	39,228,946	615,458	128,842,065
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,445,652	(8,171)	(355,913)	(35,906,735)	12,743	(29,812,424)
OTHER FINANCING SOURCES (USES)						
Proceeds from Sale of Assets	-	17,275	-	183,626	-	200,901
Transfers In	-	-	900,000	4,000,000	10,903	4,910,903
Transfers Out	(6,710,903)	-	-	-	-	(6,710,903)
Total Other Financing Sources (Uses)	(6,710,903)	17,275	900,000	4,183,626	10,903	(1,599,099)
NET CHANGE IN FUND BALANCES	(265,251)	9,104	544,087	(31,723,109)	23,646	(31,411,523)
Fund Balances - Beginning of Year	27,715,560	4,200,690	18,065	60,644,094	732,451	93,310,860
FUND BALANCES - END OF YEAR	<u>\$ 27,450,309</u>	<u>\$ 4,209,794</u>	<u>\$ 562,152</u>	<u>\$ 28,920,985</u>	<u>\$ 756,097</u>	<u>\$ 61,899,337</u>

See accompanying Notes to Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (31,411,523)

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. in the current period, these amounts are:

Capital Expenses Reported in the Functional Expenditures of Governmental Fund Statements	5,393,290
Capital Outlays Reported in Governmental Fund Statements	33,217,361
Depreciation Expense Reported in the Statement of Activities	<u>(9,912,881)</u>
Total	28,697,770

In the statement of activities, only the gain (loss) on the disposal of capital assets is reported whereas in the governmental funds, the proceeds from sales increase financial resources and trade-ins are not reflected in capital outlays. (168,566)

Receivables 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. (41,780)

Pension and other postemployment benefit expenditures in the governmental funds are measured by current year employee contributions. Pension and total other postemployment benefit expenses on the statement of activities are measured by the change in net pension and total other postemployment benefits assets or liabilities and related deferred outflows and inflows of resources. 1,135,390

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current year, these amounts consist of:

General Obligation Bond Principal Retirement	5,125,000
General Obligation Notes Principal Retirement	<u>1,881,000</u>
Total	7,006,000

The internal service fund is used by the County management to charge the costs of the various self-funded insurance program to functions. the change in net position of these internal service funds are allocated to governmental activities and business-type activities. 2,665,977

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Net Change in Employee Leave Liability	(904,387)
Net Change in Lease Liability	(113,728)
Net Change in Bond Discounts/Premiums	428,180
Total	<u>(589,935)</u>

Change in Net Position of Governmental Activities \$ 7,293,333

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Total	
ASSETS				
Current Assets:				
Cash and Investments	\$ 2,276,533	\$ 8,531,489	\$ 10,808,022	\$ 13,007,988
Cash and Investments Held by Fiscal Agents	-	-	-	401,520
Accounts Receivable	-	130,113	130,113	290,874
Resident Accounts Receivable, Net	618,681	-	618,681	-
Due from Other Governmental Units	-	591,587	591,587	-
Other Assets and Prepaid Items	-	2,055,030	2,055,030	-
Total Current Assets	2,895,214	11,308,219	14,203,433	13,700,382
Restricted Assets:				
Cash and Investments:				
Donation Funds	54,727	-	54,727	-
Capital Assets:				
Capital Assets	22,683,728	54,200,495	76,884,223	-
Less: Accumulated Depreciation	5,516,361	19,663,487	25,179,848	-
Net Capital Assets	17,167,367	34,537,008	51,704,375	-
Construction Work-in-Progress	-	1,401,256	1,401,256	-
Total Capital Assets	17,167,367	35,938,264	53,105,631	-
Total Assets	20,117,308	47,246,483	67,363,791	13,700,382
DEFERRED OUTFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Related	1,859,508	3,796,337	5,655,845	-
Other Postemployment Benefit Items	-	27,199	27,199	-
Total Deferred Outflows of Resources	1,859,508	3,823,536	5,683,044	-
LIABILITIES				
Current Liabilities:				
Accounts Payable	107,766	765,222	872,988	772,588
Accrued Payroll	283,605	487,662	771,267	-
Accrued Claims Payable	-	-	-	1,185,735
Accrued Employee Leave	134,425	539,628	674,053	-
Unearned Revenues	-	1,684,873	1,684,873	-
Security Deposits Payable	48,600	-	48,600	-
Resident Trust Funds	5,950	-	5,950	-
Total Current Liabilities	580,346	3,477,385	4,057,731	1,958,323
Long-Term Liabilities, Net of Current Portion:				
Accrued Employee Leave	378,955	475,624	854,579	-
Total Other Postemployment Benefits Liability	-	12,848	12,848	-
Wisconsin Retirement System Net Pension Liability	208,918	425,044	633,962	-
Total Long-Term Liabilities	587,873	913,516	1,501,389	-
Total Liabilities	1,168,219	4,390,901	5,559,120	1,958,323
DEFERRED INFLOWS OF RESOURCES				
Wisconsin Retirement System Pension Items	1,116,743	2,272,015	3,388,758	-
Other Postemployment Benefit Items	-	207,252	207,252	-
Total Deferred Inflows of Resources	1,116,743	2,479,267	3,596,010	-
NET POSITION				
Net Investment in Capital Assets	17,167,367	35,938,264	53,105,631	-
Restricted for Donation Funds	6,127	-	6,127	-
Unrestricted	2,518,360	8,261,587	10,779,947	11,742,059
Total Net Position	\$ 19,691,854	\$ 44,199,851	\$ 63,891,705	\$ 11,742,059

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF TOTAL ENTERPRISE FUND NET POSITION
TO THE NET POSITION OF BUSINESS-TYPE ACTIVITIES
PROPRIETARY FUNDS
DECEMBER 31, 2024**

Total Net Position - Enterprise Funds	\$ 63,891,705
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Amounts reported for business-type activities in the statement of net position are different because:

The internal service funds are used by County's management to charge the costs of the self-funded insurance programs to functions. The assets and liabilities of the self-funded insurance programs are allocated between governmental activities and business-type activities.

1,036,367

Net Position of Business-Type Activities
--

<u>\$ 64,928,072</u>

See accompanying Notes to Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			Internal
	Nursing Home	Highway Department	Total	Service Funds
OPERATING REVENUES				
Charges for Services	\$ 8,767,667	\$ 19,838,145	\$ 28,605,812	\$ 12,011,429
Miscellaneous	261,468	2,569,641	2,831,109	2,142,579
Total Operating Revenues	9,029,135	22,407,786	31,436,921	14,154,008
OPERATING EXPENSES				
Daily Patient Services	3,446,469	-	3,446,469	-
Special Services	2,655,231	-	2,655,231	-
Transportation Services	-	19,132,344	19,132,344	153,628
Premiums and Claims	-	-	-	12,099,374
General and Administrative	1,963,722	1,612,959	3,576,681	688,743
Depreciation	613,212	2,102,369	2,715,581	-
Total Operating Expenses	8,678,634	22,847,672	31,526,306	12,941,745
OPERATING INCOME (LOSS)	350,501	(439,886)	(89,385)	1,212,263
NONOPERATING REVENUES (EXPENSES)				
Interest Revenue	-	-	-	4,797
Supplemental Payment Revenue	95,738	-	95,738	-
Insurance Reimbursement	15,798	-	15,798	-
Loss on Sale of Capital Assets	(6,691)	-	(6,691)	-
Restricted Donations Received	11,195	-	11,195	-
Restricted Donations Expended	(10,877)	-	(10,877)	-
Total Nonoperating Revenues (Expenses)	105,163	-	105,163	4,797
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTIONS	455,664	(439,886)	15,778	1,217,060
TRANSFERS AND CAPITAL CONTRIBUTIONS				
Transfer In	-	-	-	1,800,000
Capital Contribution from Governmental Funds	276,856	-	276,856	-
Total Transfers and Capital Contributions	276,856	-	276,856	1,800,000
CHANGE IN NET POSITION	732,520	(439,886)	292,634	3,017,060
Net Position - Beginning of Year	18,959,334	44,639,737	63,599,071	8,724,999
NET POSITION - END OF YEAR	<u>\$ 19,691,854</u>	<u>\$ 44,199,851</u>	<u>\$ 63,891,705</u>	<u>\$ 11,742,059</u>

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
RECONCILIATION OF ENTERPRISE FUND CHANGES IN NET POSITION
TO THE BUSINESS-TYPE CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

Net Change in Net Position for Enterprise Funds	\$ 292,634
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Amounts reported for business-type activities in the statement of activities are different because:

The internal service fund is used by the County's management to charge the costs of the various self-funded insurance program to functions. The change in net position of these internal service funds is allocated to governmental activities business-type activities.

351,083

Change in Net Position of Business-Type Activities
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\$ 643,717

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	<u>Business-Type Activities - Enterprise Funds</u>			<u>Internal Service Funds</u>
	<u>Nursing Home</u>	<u>Highway Department</u>	<u>Total</u>	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received for Services Provided	\$ 9,266,198	\$ 22,567,780	\$ 31,833,978	\$ 14,081,365
Cash Paid to Suppliers for Goods and Services	(4,749,191)	(20,417,402)	(25,166,593)	-
Cash Paid for Employee Services	(3,362,724)	271,258	(3,091,466)	-
Cash Paid for Claims/Premiums/Administrative Services	-	-	-	(14,015,969)
Net Cash Provided by Operating Activities	1,154,283	2,421,636	3,575,919	65,396
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from County	-	-	-	1,800,000
Other Nonoperating Income	15,798	-	15,798	-
Net Change in Restricted Funds	(1,291)	-	(1,291)	-
Cash Received from Supplement Payment Program	95,738	-	95,738	-
Net Cash Provided by Noncapital Financing Activities	110,245	-	110,245	1,800,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	-	(3,302,453)	(3,302,453)	-
Cash Proceeds Received on Sale of Capital Assets	-	335,981	335,981	-
Net Cash Used by Capital and Related Financing Activities	-	(2,966,472)	(2,966,472)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	-	-	-	4,797
NET CHANGE IN CASH AND CASH EQUIVALENTS	1,264,528	(544,836)	719,692	1,870,193
Cash and Cash Equivalents - Beginning of Year	1,066,732	9,076,325	10,143,057	11,539,315
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,331,260</u>	<u>\$ 8,531,489</u>	<u>\$ 10,862,749</u>	<u>\$ 13,409,508</u>

See accompanying Notes to Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities - Enterprise Funds			Internal Service Funds
	Nursing Home	Highway Department	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 350,501	\$ (439,886)	\$ (89,385)	\$ 1,212,263
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation	613,212	2,102,369	2,715,581	-
Net Change in WRS Pension Deferred Outflow	1,192,795	2,197,181	3,389,976	-
Net Change in WRS Pension Liability	(612,969)	(1,183,762)	(1,796,731)	-
Net Change in WRS Pension Deferred Inflow	(604,626)	(1,097,487)	(1,702,113)	-
Net Change in Other Postemployment Benefits				
Deferred Outflows	-	(636)	(636)	-
Net Change in Total Other Postemployment Benefits Liability	-	1,427	1,427	-
Net Change in Other Postemployment Benefits Deferred Inflows	-	(89,541)	(89,541)	-
(Increase) Decrease in Assets:				
Accounts Receivable	243,497	(1,558)	241,939	(72,643)
Due from Other Governmental Units	-	368,161	368,161	-
Prepaid Items and Other Assets	-	(23,460)	(23,460)	-
Increase (Decrease) in Liabilities:				
Accounts Payable	(195,967)	351,361	155,394	(516,881)
Accrued Claims/Losses Payable	-	-	-	(557,343)
Accrued Liabilities	86,180	108,131	194,311	-
Accrued Employee Leave	88,094	335,945	424,039	-
Security Deposits Payable	(6,434)	-	(6,434)	-
Unearned Revenue	-	(206,609)	(206,609)	-
Net Cash Provided by Operating Activities	<u>\$ 1,154,283</u>	<u>\$ 2,421,636</u>	<u>\$ 3,575,919</u>	<u>\$ 65,396</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS				
Cash and Investments per Statement of Net Position:				
Cash and Investments	\$ 2,276,533	\$ 8,531,489	\$ 10,808,022	\$ 13,007,988
Cash Held by Fiscal Agents	-	-	-	401,520
Cash and Investments - Restricted	<u>54,727</u>	<u>-</u>	<u>54,727</u>	<u>-</u>
Cash and Cash Equivalents	<u>\$ 2,331,260</u>	<u>\$ 8,531,489</u>	<u>\$ 10,862,749</u>	<u>\$ 13,409,508</u>
NONCASH ITEMS				
Capital Contributions Received	<u>\$ 276,856</u>	<u>\$ -</u>	<u>\$ 276,856</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024**

	<u>Custodial Funds</u>
ASSETS	
Treasurer's Cash and Investments	\$ 55,226,867
Departmental Cash and Investments	2,135,748
Special Assessments Receivable	<u>43,015</u>
Total Assets	57,405,630
LIABILITIES	
Due to Other Governments	48,349,182
Due to Individuals	43,446
Accounts Payable	<u>649,263</u>
Total Liabilities	49,041,891
DEFERRED INFLOWS OF RESOURCES	
Succeeding Year's Property Taxes	<u>7,078,890</u>
NET POSITION	
Restricted for:	
Individuals, Organizations, and Other Governments	<u><u>\$ 1,284,849</u></u>

See accompanying Notes to Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Contributions:	
Individuals	\$ 812,731
Property Tax Collections for Other Governments	64,037,466
Fines and Forfeitures	2,846,497
License and Fees Collected for State	<u>1,016,399</u>
Total Additions	68,713,093
 DEDUCTIONS	
Payments of Property Tax to Other Governments	64,845,302
Payments to Other Governments	2,729,010
Distribution to Participants	<u>1,016,399</u>
Total Deductions	<u>68,590,711</u>
 NET INCREASE IN FIDUCIARY NET POSITION	 122,382
 Fiduciary Net Position - Beginning of Year	 <u>1,162,467</u>
 FIDUCIARY NET POSITION - END OF YEAR	 <u><u>\$ 1,284,849</u></u>

See accompanying Notes to Basic Financial Statements.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of St. Croix County, Wisconsin, Wisconsin, (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the County are described below:

A. Financial Reporting Entity

The County is governed by a board of supervisors (the Board) consisting of nineteen elected members.

The financial reporting of the County is defined by the GASB to consist of: (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the County consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the County.

B. Government-Wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds) as described below:

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable to a specific function or segment. Program revenues include: (a) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund – The General Fund is the operating fund of the County. It is used to account for all financial resources of the County, except those required to be accounted for in another fund.

Health and Human Services Fund – The Health and Human Services Fund, a special revenue fund, is used to account for the County's health programs and human services programs. Through the human services programs, the County provides mental health, developmental disabilities and alcoholism and drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County. These programs are funded primarily by intergovernmental revenues, and property taxes, committed through the Board approved levy.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs of governmental funds, which are financed by property tax revenues restricted through bond documents.

Capital Projects Fund – The capital projects fund is used to account for all ongoing projects for the County.

All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major enterprise funds:

Nursing Home Fund – This fund accounts for the operations of the County's nursing home. This primary source of revenue is from the charges for the services provided.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements (Continued)

Highway Department Fund – This fund is used to account for the County's highway department operations, which provides services both to the County and to the state and other local districts. This fund is reported as an enterprise fund because the majority of its operating revenue is derived from charges to the state and local districts.

The County had no other enterprise funds to report as nonmajor funds, but does report the following internal service funds:

- Internal service funds are used to account for the County's various self-funded health, workers' compensation, and liability insurance programs and the retiree health savings account. The primary source of revenue is from the premiums paid.

Additionally, the County reports the following fiduciary funds:

- Custodial funds (fiduciary funds) are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

C. Measurement Focus and Basis of Accounting

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows of resources. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed 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 County generally considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period. Client billings for the human services programs are recognized when received. State and federal aids under cost reimbursement programs are generally recognized when earned if expected to be collected in the subsequent year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, miscellaneous taxes, cost reimbursement grant programs, public charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

The County reports deferred inflows of resources on its statement of net position and fund balance sheet. Deferred inflows of resources arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues arise when resources are received by the County before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

In subsequent periods, when both revenue recognition criteria are met, or when the County has a legal claim to the resources, the deferred inflow of resources or the liability for unearned revenue is removed from the statement of net position and fund balance sheet and revenue is recognized.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments between governmental activities and business-type activities for services provided.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the nursing home are charges for resident services. The principal operating revenue of the highway fund are charges for construction and maintenance services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expense not meeting this definition are reported as nonoperating revenues and expenses.

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

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in financial statements and accompanying notes. Actual results could differ from those estimates.

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity

1. Cash and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

Investment of County funds is restricted by state statutes. Available investments are limited to:

- a) Time deposits in any credit union, bank, savings bank, or trust company maturing in three years or less;
- b) Bonds or securities issued or guaranteed by the federal government;

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

1. Cash and Investments (Continued)

- c) Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, or by the University of Wisconsin Hospitals and Clinics Authority;
- d) Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency;
- e) Securities of an open-end management investment company or investment trust, subject to various conditions and investment options;
- f) Bonds or securities issued under the authority of the municipality;
- g) The local government investment pool; or
- h) Repurchase agreements with public depositories, with certain conditions.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

Investment of most trust funds is regulated by Chapter 881 of the Wisconsin Statutes. Those sections give broad authority to use such funds to acquire various kinds of investments including stocks, bonds and debentures.

Investments of the County are stated at fair value and amortized cost depending on type.

2. Receivables and Payables

Property Taxes

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. In addition to property taxes for the County, taxes are also collected for and remitted to the various other taxing jurisdictions. Taxes billed for the taxing jurisdictions are recorded as receivables and due other governmental units in the custodial fund statement of fiduciary net position. Since County property taxes are not considered earned until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted therefore.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

2. Receivables and Payables (Continued)

Property Taxes (Continued)

The County is also responsible for the collection of all delinquent and postponed property taxes levied by the local taxing districts within its boundaries, except delinquent personal property taxes which are retained by the local municipal district. Real property taxes are payable in full to the local districts on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges (including delinquent utility billings) and special taxes placed on the tax roll are payable in full on or before January 31. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the St. Croix County Treasurer for collection in February. The County subsequently settles in full with the local districts in August of the same year, except for delinquent special assessments and other special charges. All uncollected taxes returned to the County for collection are financed through the general fund, except for delinquent special assessments of the districts. A portion of the general fund's equity balance is nonspendable for the County's investment in delinquent taxes.

Accounts Receivable

Client accounts receivable in the health and human services fund are offset by an allowance for doubtful accounts of approximately \$781,643. Resident accounts receivable in the nursing home fund are offset by an allowance for doubtful accounts of \$92,000. All other accounts receivable are considered to be collectible in full.

Third-Party Reimbursement Agreements

Medicaid

The Nursing Home (the Home) participates in the Medicaid program that is administrated by the Wisconsin Department of Human Services (DHS). Revenues for provided services are recognized by the Home as services are provided. Rates for services provided to residents under the Title XIX Wisconsin Medical Assistance Program are based on cost reports submitted by the Home and a formula determined by the Wisconsin Department of Human Services. Average Title XIX rates cannot exceed private pay rates. Title XIX rates are subject to retroactive adjustment.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

2. Receivables and Payables (Continued)

Third-Party Reimbursement Agreements (Continued)

Medicaid (Continued)

The State of Wisconsin Department of Human Services also provides additional reimbursement to county nursing facilities through the intergovernmental transfer program based on the shortfall between a facility's Medicaid reimbursement and the cost of providing the related care. These additional settlement amounts are reflected as nonoperating gains. The amount of \$95,738 was recognized during the year ended December 31, 2024.

Medicare

By state statute, a nursing home facility which participates in the Medicaid program must also participate in the Medicare program. This program is administered by the Centers for Medicare and Medicaid Services.

The Home is paid under the Medicare prospective payment system (PPS) for residents who are Medicare eligible. The PPS is a per diem price-based system.

Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term.

Resident service revenues were \$8,767,667. and there were no contractual adjustments in the current year.

During the year ended December 31, 2024, the occupancy percentages and the percentages of residents covered under the Medicare and Medicaid programs were as follows:

Total Occupancy	74.8 %
Medicaid	25.0
Medicare	9.8

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

2. Receivables and Payables (Continued)

Interfund Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statement as "internal balances". Advances between funds, as reported in the fund financial statements, are classified as nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Other Assets and Prepaid Items

Other assets of the County's highway fund are reflected at average cost. These items are consumed in the operation of the highway fund including culverts, repair parts, and various medical supplies on hand. Other assets of governmental funds, if material, are recorded as expenditures when consumed rather than when purchased.

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.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations may be required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

5. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual costs as shown below and an estimated useful life of one year or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. In the case of the initial capitalization of general infrastructure reported in governmental activities, the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these assets through back-trending (estimating the current replacement costs of the infrastructure to be capitalized and using an appropriate price-level index to deflate the costs to the acquisition year or estimated acquisition year).

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation and amortization methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land and Land Improvements	\$ 5,000	Straight-Line	5 to 25 Years
Buildings and Improvements	5,000	Straight-Line	25 to 40 Years
Machinery and Equipment	5,000	Straight-Line	4 to 20 Years
Right-to-Use Leased Equipment	5,000	Straight-Line	4 to 20 Years
Infrastructure	5,000	Straight-Line	25 to 60 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

6. Leases (Lessee)

The County determines if an arrangement is a lease at inception. Leases are included in lease assets and lease liabilities in the statements of net position.

Lease assets represent the County's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option.

The County has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the County has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

The County accounts for contracts containing both lease and non-lease components as separate contracts when possible. In cases where the contract does not provide separate price information for lease and non-lease components, and it is impractical to estimate the price of such components, the County treats the components as a single lease unit.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

7. Deferred Outflows of Resources

The County would report decreases in net position or fund equity that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position or governmental fund balance sheet. Deferred outflows of resources are reported in these financial statements for Wisconsin Retirement System pension items and other postemployment benefit items.

8. Deferred Inflows of Resources

The County's governmental activities, business-type activities, governmental and enterprise fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The County will not recognize the related revenue until a future event occurs. The County has two types of items which occur related to revenue recognition. The first occurs because property tax receivables are recorded in the current year, but the revenue will be recorded in the subsequent year. The second type of deferred inflow of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the County's year) under the modified accrual basis of accounting. The County also reports deferred inflows of resources for pension and other postemployment benefit items.

9. Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

10. Wisconsin Retirement System Pension Plan Benefits

For purposes of measuring the net pension asset, liability, 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.

11. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

12. Equity Classifications

Fund equity, representing the difference between assets, liabilities and deferred inflows/outflows, is classified as follows in the County's financial statements:

Government-Wide and Proprietary Fund Statements

Fund equity is classified as net position in the government-wide and proprietary fund financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted. When both restricted and unrestricted net position are available for use, it is the County's policy to use restricted resources first and unrestricted resources next to the extent they are needed.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position of Equity (Continued)

12. Equity Classifications (Continued)

Fund Financial Statements

In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board.

Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. It is the County's policy that at the end of each fiscal year, the County will maintain unassigned portions of the fund balance at a minimum of 35% of the general fund operating expenditures. Committed fund balance is required to be established, modified, or rescinded by resolution of the County Board prior to each year-end. Based on resolution of the County Board, the County Administrator has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned and finally unassigned fund balance.

13. Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. This standard requires that liabilities from compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means.

The County adopted the requirements of the guidance effective January 1, 2024, and has elected to apply the provisions of this standard to the beginning of the period of adoption.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Due to the differences in the measurement focus and basis of accounting used in the governmental fund financial statements and the government-wide financial statements, certain financial transactions are treated differently. Reconciliations of the fund equity and changes thereto in the fund financial statements to the net position and revenues/expenses shown in the government-wide financial statements are presented as referenced in the table of contents for the governmental funds and for the enterprise funds.

NOTE 3 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

GAAP require the disclosure of individual funds that have deficit balances at year-end. At December 31, 2024, the Stop Drugs Fund had deficit fund balance of \$10,903. The County plans to eliminate this deficit through future donations and increased tax levy support if necessary.

NOTE 4 DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

The County's cash and investments balances at December 31, 2024, are shown in the financial statements as follows:

Governmental Activities	\$ 75,386,321
Business-Type Activities	10,862,749
Fiduciary Activity	<u>57,362,615</u>
Total	<u><u>\$ 143,611,685</u></u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

The above cash and investments balances consisted of the following:

Treasurer's Cash and Investments:	
Deposits at Financial Institutions	\$ 42,437,329
Deposits in State Local Government:	
Pooled-Investment Fund	27,296,747
Money Market Savings Account	58,018
Certificates of Deposit	7,502,882
Municipal Bonds	15,531,026
Corporate Bonds	1,995,000
Investments in Federal Obligations	46,195,341
Total Treasurer's Cash and Investments	<u>141,016,343</u>
Departmental Cash and Investments:	
Deposits in Financial Institutions	2,135,748
Petty Cash	3,347
Total Departmental Cash and Investments	<u>2,139,095</u>
Cash and Investments Held by Fiscal Agents:	
Deposits with WMMIC	401,520
Restricted Cash and Investments:	
Deposits in Financial Institutions:	
County Funds	54,727
Total Cash and Investments at December 31, 2024	<u><u>\$ 143,611,685</u></u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Deposits at Financial Institutions

The County's balances at individual financial institutions were subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and up to \$250,000 for demand deposits at any institution. In addition, funds held for individuals are subject to coverage in the name of the beneficiary in whose name the trust fund is held. Coverage under the State Guarantee Fund may not exceed \$1,000,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to the total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the County to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund.

Custodial credit risk for deposits is the risk that in the event of bank failure, the County's deposits may not be returned. At December 31, 2024, all of the County's deposits were insured or collateralized.

Investments

The County's investments at December 31, 2024, consisted of deposits in the state of Wisconsin Local Government Investment Pool (an external investment pool), U.S. government agencies and instrumentalities, obligations, and a money market fund associated with its investments in federal securities.

State Local Government Pooled-Investment Fund

The state of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in the State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit.

Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2024 was 13 days. LGIP is not registered with the SEC and the regulatory authority of the LGIP. The County's investment in LGIP is valued at amortized cost.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Certificates of Deposit and U.S. Government Agencies and Instrumentalities Obligations

The County's investments in these obligations at December 31, 2024, are as follows:

Description	Investment Maturities			Total
	Less than 1 Year	1 to 2 Years	More than 3 Years	
Debt Instruments:				
U.S. Treasury Securities	\$ 8,667,694	\$ -	\$ -	\$ 8,667,694
Certificate of Deposit	6,502,428	756,564	243,890	7,502,882
Asset Backed Securities - FHLMC	-	67,344	-	67,344
U.S. Government Bonds - Ag	2,143,915	-	996,490	3,140,405
U.S. Government Bonds - FHLB	18,581,264	15,738,634	-	34,319,898
Municipal Bonds	6,524,574	2,357,755	6,648,697	15,531,026
Corporate Bonds	-	1,995,000	-	1,995,000
Total	<u>\$ 42,419,875</u>	<u>\$ 20,915,297</u>	<u>\$ 7,889,077</u>	<u>\$ 71,224,249</u>

Generally, the above obligations are subject to call prior to the stated maturity date. It is the County's general policy to hold the obligations until maturity or call. The listed obligations are guaranteed by the issuing agency/instrumentality.

Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. The County's policy is to invest its funds in accordance with provisions of the Wisconsin Statutes previously discussed in Note 1.D.1.

As of December 31, 2024, the County's investments were rated as follows:

Type	Credit Quality Rating	Amount
U.S. Treasuries	AA+	\$ 8,667,694
Asset Backed Securities - FHLMC	AA+	67,344
U.S. Government Bonds - Ag	AA+	3,140,405
U.S. Government Bonds - FHLB	AA+	34,319,898
Municipal Bonds	AA+	15,531,026
Corporate Bonds	AA+	1,995,000
Certificates of Deposit	Not Rated	7,502,882
Money Market Funds	Not Rated	58,018
LGIP	Not Rated	27,296,747

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The short weighted average maturity of the investments in the LGIP mitigates this risk to the County. Also, it is the County's policy to invest in securities that mature in seven years or less.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. At December 31, 2024, the investment portfolio was concentrated as follows (investment holdings individually greater than 5% of the total investment portfolio):

Type	Amount	Percentage
U.S. Treasury Securities	\$ 8,667,694	12.2
Certificate of Deposit	7,502,882	10.5
Asset Backed Securities - FHLMC	67,344	0.1
U.S. Government Bonds - Ag	3,140,405	4.4
U.S. Government Bonds - FHLB	34,319,898	48.2
Municipal Bonds	15,531,026	21.8
Corporate Bonds	1,995,000	2.8
Total	<u>\$ 71,224,249</u>	

The County uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures.

The County follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the County has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the combined statements of financial position are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Financial assets and liabilities are valued using inputs that are unadjusted quoted prices in active markets accessible at the measurement date of identical financial assets and liabilities.

Level 2 – Financial assets and liabilities are valued based on quoted prices for similar assets, or inputs that are observable, either directly or indirectly for substantially the full term through corroboration with observable market data.

Level 3 – Financial assets and liabilities are valued using pricing inputs which are unobservable for the asset, inputs that reflect the reporting entity's own assumptions about the assumptions market participants and would use in pricing the asset.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Deposits and Investments (Continued)

Investments (Continued)

Assets of the County measured at fair value on a recurring basis:

Description	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities	\$ 8,667,694	\$ -	\$ -	\$ 8,667,694
U.S. Bonds - FHLB	34,319,898	-	-	34,319,898
U.S. Bonds - Ag	3,140,405	-	-	3,140,405
FHLMC	67,344	-	-	67,344
Municipal Bonds	15,531,026	-	-	15,531,026
Corporate Bonds	1,995,000	-	-	1,995,000
Certificate of Deposit	-	7,502,882	-	7,502,882
Subtotal	<u>\$ 63,721,367</u>	<u>\$ 7,502,882</u>	<u>\$ -</u>	<u>71,224,249</u>
Investments Measured at Amortized Cost - LGIP Funds				<u>27,296,747</u>
Total Investments				<u><u>\$ 98,520,996</u></u>

B. Receivables/Deferred Inflows of Resources

1. Taxes Receivable

Taxes receivable at December 31, 2024, are as detailed below:

	Governmental Funds	Enterprise Funds	Custodial Funds	Total
Current Taxes Receivable:				
2024 Apportionment:				
County Taxes	\$ 46,312,699	\$ -	\$ -	\$ 46,312,699
Delinquent Taxes Receivable:				
Tax Certificates:				
2024 Sale (2023 Taxes)	773,288	-	-	773,288
2023 Sale	269,196	-	-	269,196
2022 Sale	92,960	-	-	92,960
2021 Sale and Prior Years	10,837	-	-	10,837
Special Assessments and Charges	-	-	43,015	43,015
Total Delinquent Taxes Receivable	<u>1,146,281</u>	<u>-</u>	<u>43,015</u>	<u>1,189,296</u>
Tax Deeds Owned by County	54,995	-	-	54,995
Total Taxes Receivable	<u><u>\$ 47,513,975</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 43,015</u></u>	<u><u>\$ 47,556,990</u></u>

Delinquent taxes receivable in the custodial fund consist of delinquent special assessments and other charges due local taxing districts. These amounts are remitted to the districts when collected by the County.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Deferred Inflows of Resources (Continued)

2. Resident Receivables

Resident receivables reported as current assets by the Home at December 31, 2024, consisted of the following:

Receivable from Residents and their	
Insurance Carriers	\$ 239,765
Receivable from Medicare	90,624
Receivable from Medicaid	380,992
Total Resident Receivables	<u>711,381</u>
Less: Allowance for Doubtful Accounts	<u>(92,700)</u>
Resident Receivables, Net	<u><u>\$ 618,681</u></u>

3. Lease Receivables

The County acting as lessor, leases real property under long-term, non-cancelable lease agreements. The leases expire at various dates through 2025 if all renewal options are exercised. During the year ended December 31, 2024, the County recognized \$65,503 and \$930 in lease revenue and interest revenue, respectively, pursuant to these contracts.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables/Deferred Inflows of Resources (Continued)

4. Other Receivables

Other accounts receivable at December 31, 2024, are further detailed as follows:

	General Fund	Health and Human Services Fund	Capital Projects Fund	Other Governmental Funds	Nursing Home	Highway Department	Total
Accounts Receivable:							
General	\$ 1,041,382	\$ 474,456	39,283	\$ 22,888	\$ -	\$ 130,113	\$ 1,708,122
Long-Term Receivables	38,188	-		-	-	-	38,188
Customers/Residents:							
Nursing Home	-			-	525,981	-	525,981
Allowance for Doubtful Accounts	-	781,643	-	-	92,700	-	874,343
Total Accounts Receivable	1,079,570	1,256,099	39,283	22,888	618,681	130,113	3,146,634
Due from Other Governments	2,849,080	1,841,956	769,642	65,771	-	591,587	6,118,036
Total	<u>\$ 3,928,650</u>	<u>\$ 3,098,055</u>	<u>\$ 808,925</u>	<u>\$ 88,659</u>	<u>\$ 618,681</u>	<u>\$ 721,700</u>	<u>\$ 9,264,670</u>

5. Deferred Inflows of Resources/Unearned Revenues

Governmental funds report unavailable revenues in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes receivable for the subsequent year are not earned and cannot be used 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, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Total
Governmental Funds:			
2024 Tax Levy	\$ 46,315,103	\$ -	\$ 46,315,103
General Fund Grant Advances	-	572,892	572,892
Health and Human Services Receivables	1,256,099	18,647	1,274,746
Subtotal	47,571,202	591,539	48,162,741
Total Governmental Activities	<u>\$ 47,571,202</u>	<u>\$ 591,539</u>	<u>\$ 48,162,741</u>

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

Governmental Activities

	Beginning Balance	Increases	Transfers and Decreases	Ending Balance
Capital Assets Not being Depreciated/Amortized:				
Land	\$ 5,860,906	\$ -	\$ 19,512	\$ 5,841,394
Construction Work-in-Progress	39,857,250	34,475,119	66,274,357	8,058,012
Total Capital Assets Not being Depreciated/Amortized	45,718,156	34,475,119	66,293,869	13,899,406
Capital Assets being Depreciated/Amortized:				
Land Improvements	5,097,226	251,736	252,442	5,096,520
Buildings and Improvements	47,174,155	59,839,472	984,206	106,029,421
Equipment and Vehicles	22,495,240	5,467,627	2,111,699	25,851,168
Highway Infrastructure	154,342,455	4,797,462	-	159,139,917
Other Infrastructure	2,057,372	-	-	2,057,372
Right-to-Use Lease Equipment	10,196	-	-	10,196
Right-to-Use Lease Vehicles	413,021	254,493	-	667,514
Total Capital Assets being Depreciated/Amortized	231,589,665	70,610,790	3,348,347	298,852,108
Total Capital Assets	277,307,821	105,085,909	69,642,216	312,751,514
Accumulated Depreciation/Amortization:				
Land Improvements	2,548,925	160,099	282,790	2,426,234
Buildings and Improvements	22,448,578	2,700,558	814,938	24,334,198
Equipment and Vehicles	13,199,341	2,551,047	1,900,664	13,849,724
Highway Infrastructure	76,780,714	4,347,432	-	81,128,146
Other Infrastructure	1,342,923	-	-	1,342,923
Right-to-Use Lease Equipment	5,826	2,913	-	8,739
Right-to-Use Lease Vehicles	159,104	150,832	-	309,936
Total Accumulated Depreciation/ Amortization	116,485,411	9,912,881	2,998,392	123,399,900
Net Capital Assets - Governmental Activities	<u>\$ 160,822,410</u>	<u>\$ 95,173,028</u>	<u>\$ 66,643,824</u>	<u>\$ 189,351,614</u>

Depreciation and amortization was charged to governmental functions as follows:

General Government	\$ 2,165,102
Public Safety	1,777,139
Transportation	4,678,530
Health and Human Services	1,029,589
Culture, Recreation, and Education	262,521
Total	<u>\$ 9,912,881</u>

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Business-Type Activities

	Beginning Balance	Increases	Transfers and Decreases	Ending Balance
Nursing Home:				
Capital Assets being Depreciated:				
Land Improvements	\$ 31,203	\$ 28,364	\$ 8,693	\$ 50,874
Buildings	21,431,977	-	152,296	21,279,681
Equipment	1,104,681	248,492	-	1,353,173
Total Capital Assets being Depreciated	22,567,861	276,856	160,989	22,683,728
Accumulated Depreciation:				
Land Improvements	36,279	1,381	8,693	28,967
Buildings	3,903,529	553,132	145,605	4,311,056
Equipment	1,117,639	58,699	-	1,176,338
Total Accumulated Depreciation	5,057,447	613,212	154,298	5,516,361
Net Capital Assets - Nursing Home	17,510,414	(336,356)	6,691	17,167,367
Highway Department:				
Capital Assets Not being Depreciated:				
Land	1,191,092	-	-	1,191,092
Gravel Pits and Quarries	248,612	-	-	248,612
Construction Work-in-Progress	116,705	1,385,592	101,041	1,401,256
Total Capital Assets Not being Depreciated	1,556,409	1,385,592	101,041	2,840,960
Capital Assets being Depreciated:				
Land Improvements	2,095,001	-	-	2,095,001
Buildings and Improvements	27,262,855	380,322	-	27,643,177
Machinery and Equipment	22,807,531	1,536,540	1,321,458	23,022,613
Total Capital Assets being Depreciated	52,165,387	1,916,862	1,321,458	52,760,791
Total Capital Assets	53,721,796	3,302,454	1,422,499	55,601,751
Accumulated Depreciation:				
Land Improvements	684,146	100,209	-	784,355
Buildings and Improvements	4,448,508	724,704	-	5,173,212
Machinery and Equipment	13,514,981	1,277,456	1,086,517	13,705,920
Total Accumulated Depreciation	18,647,635	2,102,369	1,086,517	19,663,487
Net Capital Assets - Highway Department	35,074,161	1,200,085	335,982	35,938,264
Total Capital Assets	76,289,657	3,579,310	1,583,488	78,285,479
Less: Accumulated Depreciation	23,705,082	2,715,581	1,240,815	25,179,848
Net Capital Assets - Business-Type Activities	\$ 52,584,575	\$ 863,729	\$ 342,673	\$ 53,105,631

Depreciation was charged to the following business-type activities:

Nursing Home	\$ 613,212
Highway Department	2,102,369
Total	<u>\$ 2,715,581</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivable, Payables, and Transfers

The composition of interfund balances as of December 31, 2024, was as follows:

Due to/from Other Funds

There were no interfund balances as of December 31, 2024. Interfund balances owed within the governmental activities are eliminated in the statement of net position.

Interfund Transfers

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Purpose</u>
Debt Service Fund	General Fund	\$ 900,000	Debt Service
Self-Funded Health Insurance	General Fund	1,500,000	Self-Funded Insurance Contribution
Savings Account	General Fund	300,000	Paid Time Off Contribution
Stop Drugs Fund	General Fund	10,903	Project Financing
Capital Projects Fund	General Fund	4,000,000	Project Financing
Total		<u>\$ 6,710,903</u>	

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations

Changes in Long-Term Obligations

Changes in long-term obligations of the County for the year ended December 31, 2024, were as follows:

	Balance - January 1, 2024	Additions	Reductions	Balance - December 31, 2024	Amounts Due Within One Year
Long-Term Debt:					
Governmental Activities:					
General Obligation Bonds, Dated September 1, 2015, from Direct Placements	\$ 6,910,000	\$ -	\$ 485,000	\$ 6,425,000	\$ 500,000
General Obligation Bonds, Dated April 19, 2022, from Direct Placements	75,110,000	-	2,950,000	72,160,000	3,845,000
General Obligation Bonds, Dated March 2, 2016, from Direct Placements	9,200,000	-	145,000	9,055,000	715,000
General Obligation Bonds, Dated February 14, 2018, from Direct Placements	22,260,000	-	1,165,000	21,095,000	1,215,000
General Obligation Bonds, Dated December 4, 2019, from Direct Placements	5,315,000	-	380,000	4,935,000	385,000
General Obligation Notes, Dated September 1, 2014, from Direct Borrowing	1,470,000	-	1,470,000	-	-
General Obligation Notes, Dated March 11, 2020, from Direct Borrowing	1,252,000	-	411,000	841,000	417,000
Net Bond Premium	3,818,371	-	428,180	3,390,191	397,366
Total Long-Term Debt	<u>\$ 125,335,371</u>	<u>\$ -</u>	<u>\$ 7,434,180</u>	<u>\$ 117,901,191</u>	<u>\$ 7,474,366</u>
Other Long-Term Obligations:					
Governmental Activities:					
Employee Leave Liability	\$ 4,551,246	\$ 904,387		5,455,633	\$ 2,999,092
Lease Liability	219,572	254,644	140,916	333,300	124,102
Total Governmental Activities	4,770,818	1,159,031	140,916	5,788,933	3,123,194
Business-Type Activities:					
Employee Leave Liability	1,104,593	424,039		1,528,632	674,053
Total Other Long-Term Obligations	<u>\$ 6,094,983</u>	<u>\$ 1,837,714</u>	<u>\$ 281,832</u>	<u>\$ 7,650,865</u>	<u>\$ 3,921,349</u>

The County's other postemployment benefits is discussed in Note 6. For the governmental activities, net pension liabilities and other postemployment benefits are generally liquidated by the general fund. The change in compensated absence liability is presented as a net change.

Security and Default

The outstanding long-term debt obligations of the County contain the following provisions:

All general obligation bonds, notes and other long-term obligations are backed by the full faith and credit of the County. General obligation long-term debt will be retired by future tax levies accumulated by the debt service fund. The County's outstanding notes from direct borrowings related to governmental activities of \$114,511,000 contain provisions that in the event of default, outstanding amounts become immediately due if the County is unable to make payment.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

Changes in Long-Term Obligations (Continued)

Annual Requirements for Retirement. Long-term general obligation debt issues outstanding at December 31, 2024, and annual requirements for their retirement were as follows:

	Year	Principal	Interest	Total
General Obligation Bonds:				
Corporate Purpose Bonds, Series 2015A,	2025	\$ 500,000	\$ 181,180	\$ 678,493
\$10,000,000, Issued September 1, 2015,	2026	515,000	168,493	681,180
Due April 1, 2035, Interest at 2.00% to 3.20%	2027	530,000	155,430	683,493
(Nursing and Dementia Crisis Facility Project)	2028	545,000	141,311	685,430
	2029	565,000	126,049	691,049
	2030-2034	3,090,000	359,860	3,449,860
	2035-2036	680,000	10,880	
Total		6,425,000	1,143,203	6,869,505
Corporate Purpose Bonds, Series 2016A,	2025	715,000	200,870	358,770
\$10,000,000, Issued March 2, 2016,	2026	735,000	182,795	915,870
Due April 1, 2035, Interest at 2.7% to 3.00%	2027	755,000	167,895	917,795
	2028	775,000	152,595	922,895
	2029	800,000	136,845	936,845
	2030-2034	4,330,000	401,570	4,731,570
	2035	945,000	50,168	995,168
Total		9,055,000	1,292,738	9,778,913
Highway Maintenance Facility Bonds, Series 2018A,	2025	1,215,000	669,495	1,884,495
\$27,000,000, Issued February 14, 2018,	2026	1,260,000	607,620	1,867,620
Due March 1, 2038, Interest at 2.5% to 5.00%	2027	1,295,000	559,285	1,854,285
	2028	1,335,000	524,428	1,859,428
	2029	1,375,000	486,468	1,861,468
	2030-2034	7,570,000	1,971,156	9,541,156
	2035-2038	7,045,000	473,691	7,518,691
Total		21,095,000	5,292,143	26,387,143
General Obligation Capital Improvement Bonds,				
Series 2019A,	2025	385,000	117,888	502,888
\$8,025,000, Issued December 4, 2019,	2026	365,000	106,638	471,638
Due April 1, 2039, Interest at 2.45% to 3.00%	2027	375,000	95,538	470,538
	2028	375,000	84,288	459,288
	2029	305,000	78,662	383,662
	2030-2034	1,440,000	274,531	1,714,531
	2035-2039	1,690,000	100,273	1,790,273
Total		4,935,000	857,818	5,792,818
General Obligation Promissory Bonds, Series 2022A	2025	3,845,000	2,518,156	6,363,156
\$80,000,000, Issued April 19, 2022	2026	4,045,000	2,341,131	6,386,131
Due March 1, 2042, Interest at 3.0% to 5.0%	2027	4,020,000	2,179,831	6,199,831
	2028	4,145,000	2,016,531	6,161,531
	2029	3,865,000	1,856,332	5,721,332
	2030-2034	18,870,000	6,891,206	25,761,206
	2035-2039	20,355,000	3,749,028	24,104,028
	2040-2042	13,015,000	639,844	13,654,844
Total		72,160,000	22,192,059	94,352,059
General Obligation Promissory Notes, Series 2020A,	2025	417,000	10,183	427,183
\$2,444,000, June 12, 2006, Final Installment Due	2026	424,000	3,413	427,413
April 1, 2026, Interest 1.00% to 2.25%				
Total		841,000	13,596	854,596
Total General Obligation Debt		\$ 114,511,000	\$ 30,791,557	\$ 144,035,034

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Long-Term Obligations (Continued)

General Obligation Long-Term Debt

General Obligation Debt Limitation

Section 67.03 of the Wisconsin Statutes restricts County general obligation debt to 5% of the equalized value of all property in the County. At December 31, 2024, the County's debt limit amounted to \$880,397,370 and indebtedness subject to the limitation totaled \$114,511,000.

F. Lease Liability

The County leases equipment and vehicles for various terms under long-term, non-cancelable lease agreements. The leases expire at various dates through 2029. The liabilities were calculated using the County incremental borrowing rate of 2.62%.

Some leases require variable payments based on future performance of the lessee or usage of the underlying asset and are not included in the measurement of the lease liability. Those variable payments are recognized as outflows of resources in the periods in which the obligation for those payments is incurred. During the year ended December 31, 2024, the Entity made variable payments as required by lease agreements totaling \$150,883.

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ended December 31,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 124,102	\$ 6,902
2026	106,437	3,979
2027	58,330	1,864
2028	34,674	623
2029	9,757	42
Total	<u>\$ 333,300</u>	<u>\$ 13,410</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION

A. Wisconsin Retirement System Pension Plan Benefits

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 of Wisconsin, 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 1,200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting

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

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Benefits Provided (Continued)

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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

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 ending December 31, 2024, the WRS recognized \$3,028,484 in contributions from the employer.

Contribution rates as of December 31, 2024 are:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	6.90 %	6.90 %
Executives and Elected Officials	6.90	6.90
Protective With Social Security	6.90	14.30
Protective Without Social Security	6.90	19.10

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

General Information about the Pension Plan (Continued)

Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement.

The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
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	-	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

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

At December 31, 2024, the County reported a liability of \$3,390,715 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. The County's proportion of the net pension liability was based on the County's long-term share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the County's proportion was 0.22805362%, which was an increase of 0.22927637% from its proportion measured as of December 31, 2022.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended December 31, 2024, the County recognized pension expense (revenue) of \$2,346,837. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 13,671,328	\$ 18,107,759
Changes of Assumptions	1,477,915	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	11,816,091	-
Changes in Proportion and Differences between County Contributions and Proportionate Share of Contributions	24,567	16,855
County Contributions Subsequent to the Measurement Date	3,294,731	-
Total	<u>\$ 30,284,632</u>	<u>\$ 18,124,614</u>

The \$3,189,691 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

<u>Year Ending December 31,</u>	<u>Pension Expense (Revenue)</u>
2025	\$ 1,816,947
2026	1,902,944
2027	7,418,334
2028	(2,272,938)

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
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% to 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

* No postretirement 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 postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including the discount rate, long-term expected rate of return, postretirement adjustment, price inflation, mortality and separation rates. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Long-Term Expected Return on Plan Assets

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	<u>Current Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Core Fund Asset Class:			
Public Equity	40.0	7.3	4.5
Public Fixed Income	27.0	5.8	3.0
Inflation Sensitive	19.0	4.4	1.7
Real Estate	8.0	5.8	3.0
Private Equity/Debt	18.0	9.6	6.7
Leverage	-12.0	3.7	1.0
Total Core Fund	<u>100.0</u>	<u>7.4</u>	<u>4.6</u>
Variable Fund Asset:			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total	<u>100</u>	<u>7.3</u>	<u>4.5</u>

New England Pension Consultants Long-Term U.S. CPI (Inflation) Forecast:

2.7% asset allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

A. Wisconsin Retirement System Pension Plan Benefits (Continued)

Pension Assets, Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77% (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, 2023. 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 6.80% 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 expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1 percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 32,772,894</u>	<u>\$ 3,390,715</u>	<u>\$ (17,169,241)</u>

Payable to the Pension Plan

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://eft.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Risk Management

The County is exposed to various risks of loss related to torts; thefts of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains a combination of commercial insurance coverage and self-insurance programs to cover each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the County.

Health Care Risk Management

The health care industry is subject to numerous laws and regulations of federal, state and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement for resident services, and Medicare and Medicaid fraud and abuse. Recently, government activity has increased with respect to investigations and allegations concerning possible violations of fraud and abuse statutes and regulations by health care providers. Violation of these laws and regulations could result in expulsion from government health care programs together with the imposition of significant fines and penalties, as well as significant repayments for resident services previously billed. Management of the Home and the County believe that all material commitments and contingencies have been disclosed.

Health Insurance Funds

The County has an established health insurance program. This program is funded through “premiums” charged monthly to the participants in the plan. The County portion of the monthly premium is charged to various departments based on actual participation by employees. PreferredOne currently administers the plan for a monthly fee based on the number of participating individuals. Claims are paid by PreferredOne and reimbursed by the County on a weekly basis. Reinsurance for specific and stop-loss covers individual claims in excess of \$175,000 per year (for renewal period ended October 31, 2024), and aggregate stop-loss is set at 120% of anticipated claims.

During 2024, the County plan net position in the fund at December 31, 2024, was \$3,888,131.

Workers’ Compensation Fund

The County is self-insured for workers’ compensation coverage. This program is funded through “premiums” charged to various County departments. Claims are paid by the County, through a TPA, Wisconsin Municipal Insurance. Stop-loss insurance is carried through Safety National and covers individual claims in excess of \$550,000 each to a maximum of \$1,000,000. In addition to in-house administrative staff, the County retains outside legal and medical expertise for assistance in settling claims. The balance in this fund at December 31, 2024, was \$1,028,211.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Changes in the claims liabilities for 2024 **and** 2023 for the health insurance fund and workers' compensation fund were as follows:

	Health Insurance		Workers' Compensation	
	2024	2023	2024	2023
Estimated Claims Outstanding - January 1	\$ 1,999,383	\$1,667,614	\$ 439,007	\$439,007
Current Year Claims and Charges	10,687,276	14,814,728	322,219	550,105
Claim Payments	(11,230,119)	(14,482,959)	(281,946)	(550,105)
Estimated Claims Outstanding - December 31	<u>\$ 1,456,540</u>	<u>\$1,999,383</u>	<u>\$ 479,280</u>	<u>\$439,007</u>

Liability Insurance Fund

The County has established an internal service fund to account for transactions associated with its insurance coverage through WMMIC (see below) and to account for funds set aside for financing other liability insurance claims against the County. Wisconsin Municipal Mutual Insurance Company (WMMIC) is a mutual company operating solely within the property and liability insurance industry. WMMIC was formed pursuant to an intergovernmental charter-contract in 1987 by municipal members. WMMIC was organized to provide property and liability insurance and risk management services to participant municipalities. As of December 31, 2024, WMMIC was owned by 18 municipalities (3 cities and 15 counties). Responsibility for the operation and management of WMMIC is vested in its board of directors which is comprised of various municipal officials.

WMMIC issued tax-exempt revenue bonds totaling \$13,935,000 in 1987 to provide capital for its operations. Each member, in turn, severally issued general obligation promissory notes at an aggregate amount equal to the revenue bonds and invested the proceeds in WMMIC. The County's initial deposit in WMMIC was \$720,214 which is reflected in the balance sheet of the County's general fund. The debt issued by the County to finance this deposit was fully retired in 1997. The County's allocated share of WMMIC's member equity at December 31, 2024, was \$709,948 and represented 3.08% of the total member equity at that date.

Liability insurance provided to the members through WMMIC is to provide coverage in excess of prescribed self-insured amounts. WMMIC has contracted with a reinsurance company to cover losses (in excess of the self-insured retention of each member) which exceed \$2,000,000 per occurrence up to a maximum loss of \$15,000,000 per occurrence. WMMIC retains the first \$2,000,000 of the excess over the self-insurance retention. The members incur all losses greater than \$10,000,000 per occurrence or greater than \$15,000,000 of aggregate losses in a policy year. Losses paid by WMMIC plus administrative costs are to be recovered through premiums of the participating pool of municipalities. The County's share of such losses was 2.89% for 2024. A list of other members and their share of participation is in WMMIC's financial report which is available from Wisconsin Municipal Mutual Insurance Company, 4785 Hayes Road, Madison, Wisconsin 53704-7364.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 5 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Liability Insurance Fund (Continued)

WMMIC contracts with Governmental Entities Mutual, Inc (GEM) to provide 100% reinsurance coverage for amounts in excess of the County's self-insurance limits, which are \$500,000. Each member is required to maintain a segregated fund on deposit with WMMIC. This fund is used by WMMIC to pay claims charged to the member and is subject to replenishment by the member on a quarterly basis (or more frequently, if necessary). The amount of the deposit has been currently set at \$350,000 for the County. WMMIC has also set a policy that each member should maintain, in a segregated fund, cash reserves equal to one year's SIR plus incurred but not reported (IBNR) claims less SIR funds on deposit with WMMIC.

The self-funded liability insurance fund had a net position balance of \$4,209,042 at December 31, 2024.

The liability recorded for unpaid losses at December 31, 2024, was determined by WMMIC based on claim adjusters evaluations and other estimates. The liability includes those for IBNR losses. The liability represents the present value of the expected level of unpaid losses for the years of operations under WMMIC. Changes in claim liabilities for 2024 and 2023 are:

	<u>2024</u>	<u>2023</u>
Estimated Claims Outstanding - January 1	\$ 592,158	\$480,132
Current Year Claims and Changes	394,874	631,757
Claim Payments	<u>(977,085)</u>	<u>(519,731)</u>
Estimated Claims Outstanding - December 31	<u>\$ 9,947</u>	<u>\$ 592,158</u>

NOTE 6 OTHER POSTEMPLOYMENT BENEFIT PLAN

The County adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The County engaged an actuary to determine the County's liability for postemployment health care benefits other than pensions.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Single-Employer Plan Description

Benefits Provided

The County offered an early retirement program for eligible employees who elect to retire and are considered retirement age in accordance with Wisconsin Retirement System rules. All full-time employees are eligible for retiree group health plan insurance until Medicare eligibility once they satisfy the following requirements: Age 55 and 5 years of service for employees classified as General under Wisconsin Retirement System (WRS), or age 50 and 5 years of service for employees classified as Protective under WRS. The retiree health plan was closed effective July 1, 2021. Only active employees who retired by this date are eligible for retiree health care coverage. Otherwise, COBRA coverage for 18 months is offered. Retirees already enrolled in the retiree health plan are able to continue coverage until age 65.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefit Payments	8
Active Plan Members	-
Total	<u><u>8</u></u>

Total OPEB Liability

The County does not accumulate assets in a trust for payment of OPEB benefits. Accordingly, the County must report its total OPEB liability. The County's total OPEB liability was determined by an actuarial valuation as of December 31, 2024. At December 31, 2024, the County reported a total OPEB liability of \$55,857.

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Single-Employer Plan Description (Continued)

Total OPEB Liability (Continued)

Changes in the County's total OPEB liability were as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance - December 31, 2023	\$ 49,655		\$ 49,655
Changes for the Year:			
Interest	1,664	-	1,664
Differences between Expected and Actual			
Experience	20,745	-	20,745
Assumption Changes	86	-	86
Contributions - Employer	-	16,293	(16,293)
Benefit Payments	(16,293)	(16,293)	-
Net Changes	6,202	-	6,202
Balance - December 31, 2024	<u>\$ 55,857</u>	<u>\$ -</u>	<u>\$ 55,857</u>

Actuarial Assumptions

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	January 1, 2025
Discount Rate	4.28%
20-Year Municipal Bond Yield	4.28%
Inflation Rate	3.00%
Salary Increases	3.00%
Medical Trend Rate	8.0% decreasing to 4.5% in 2029
Mortality:	
General Employees	SOA Pub-2010 General Headcount Weighted Mortality Table Fully Generational Using Scale MP-2021
Protective Employees	SOA Pub-2010 Public Safety Headcount Weighted Mortality Table Fully Generational Using Scale MP-2021
Surviving Spouses	SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table Fully Generational Using Scale MP-2021

Discount Rate

The discount rate used to measure the total OPEB liability was 4.28% which was increased from 4.00% in the prior actuarial valuation. The discount rate is based upon all years of projected payments discounted at a municipal bond rate of 4.28%.

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Single-Employer Plan Description (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	<u>\$ 56,626</u>	<u>\$ 55,857</u>	<u>\$ 55,110</u>

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using health care cost trend rates that are 1% lower or 1% higher than the current health care cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	Health Care Cost Trend Rates (8.0% Decreasing to 4.5%)	1% Increase (9.0% Decreasing to 5.5%)
Total OPEB Liability	<u>\$ 55,385</u>	<u>\$ 55,857</u>	<u>\$ 56,333</u>

For the year ended December 31, 2024, the County recognized OPEB expense of \$369,575. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ 901,092
Changes of Assumptions or Other Input	118,256	-
Total	<u>\$ 118,256</u>	<u>\$ 901,092</u>

ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 6 OTHER POSTEMPLOYMENT BENEFIT PLAN (CONTINUED)

Single-Employer Plan Description (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>OPEB Expense</u>
2025	\$ (392,070)
2026	(113,223)
2027	(113,228)
2028	(164,315)
2029	-
Thereafter	-

NOTE 7 FUND BALANCE CLASSIFICATIONS

The fund balance classifications of the governmental funds as of December 31, 2024, were as follows:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned</u>	<u>Total</u>
Major Funds:					
General Fund:					
Prepayments	\$ 21,083	\$ -	\$ -	\$ -	\$ 21,083
Receivable	1,198,872	-	-	-	1,198,872
Investment in WMMIC	720,214	-	-	-	720,214
Long-Term Receivables	38,188	-	-	-	38,188
Restricted (See Schedule B-2)	-	13,878	-	-	13,878
Assigned (See Schedule B-2)	-	-	1,769,788	-	1,769,788
Unassigned	-	-	-	23,688,286	23,688,286
Subtotal General Fund	1,978,357	13,878	1,769,788	23,688,286	27,450,309
Health and Human Services Fund:					
Health and Human Service Programs	-	-	4,209,794	-	4,209,794
Subtotal Health and Human Services Fund	-	-	4,209,794	-	4,209,794
Capital Projects Fund	-	-	28,920,985	-	28,920,985
Debt Service Fund	-	562,152	-	-	562,152
Nonmajor Funds:					
Special Revenue Funds:					
Jail Assessment Fund Projects	-	446,288	-	-	446,288
K-9 Program	-	6,101	-	-	6,101
Drug Task Force	-	102,860	-	-	102,860
County Drug Fund	-	106,952	-	-	106,952
Land Records Fund	-	60,742	-	-	60,742
Dog License Fund Restricted for Animal Control	-	33,154	-	-	33,154
Total Governmental Fund Balances	<u>\$ 1,978,357</u>	<u>\$ 1,332,127</u>	<u>\$ 34,900,567</u>	<u>\$ 23,688,286</u>	<u>\$ 61,899,337</u>

**ST. CROIX COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 8 COMMITMENTS

During a prior year, the County entered into a construction contract for the purpose of renovating and expanding the Government Center. At December 31, 2024 there was approximately \$8,947,000 in additional construction costs left to be incurred for the remainder of the project. These costs will be expensed in the capital projects fund in subsequent years as incurred.

NOTE 9 SUBSEQUENT EVENTS

On January 21, 2025 the County issued a 10 year lease including a 5-year renewal option with the Wisconsin Department of Administration for 7,537 square feet of office space. The initial 10-year lease terms is \$197,469 per year, increased by 2.5% annually payable in equal monthly installments.

On February 1, 2025 the County extended a 5 year lease with the United States Department of Agriculture for use of office space. The USDA will pay annual rents of \$86,460 at a rate of \$7,205 per month. This represents a total of 3,300 square feet at \$26.20 per foot. The lease runs through January 31, 2030.

On July 2, 2025, County issued \$7,500,000 general obligation promissory notes for the purpose of financing capital project costs. The notes accrue interest at 5.00% and 4.00% and mature on June 1, 2045.

Subsequent Events

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES

**ST. CROIX COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 38,270,940	\$ 38,270,940	\$ 39,487,912	\$ 1,216,972
Intergovernmental	7,641,104	7,641,104	8,908,224	1,267,120
Licenses and Permits	401,500	401,500	420,700	19,200
Fines and Forfeits	206,000	206,000	225,070	19,070
Public Charges for Services	2,835,113	2,835,113	3,218,098	382,985
Intergovernmental Charges for Services	35,000	35,000	28,072	(6,928)
Miscellaneous:				
Investment Income	1,288,000	1,288,000	4,413,910	3,125,910
Rent	16,000	16,000	80,211	64,211
Other	129,400	129,400	47,129	(82,271)
Total Revenues	<u>50,823,057</u>	<u>50,823,057</u>	<u>56,829,326</u>	<u>6,006,269</u>
EXPENDITURES				
General Government	14,311,586	14,311,586	15,586,409	(1,274,823)
Public Safety	18,860,765	18,860,765	18,069,882	790,883
Transportation	9,425,262	9,425,262	9,125,263	299,999
Sanitation	286,488	286,488	282,580	3,908
Health and Human Services	1,299,115	1,299,115	1,261,352	37,763
Culture, Recreation, and Education	2,991,913	2,991,913	2,985,743	6,170
Conservation and Development	3,061,163	3,061,163	3,072,445	(11,282)
Total Expenditures	<u>50,236,292</u>	<u>50,236,292</u>	<u>50,383,674</u>	<u>(147,382)</u>
EXCESS OF REVENUES OVER EXPENDITURES	586,765	586,765	6,445,652	5,858,887
OTHER FINANCING USES				
Transfers Out	-	-	(6,710,903)	(6,710,903)
Total Other Financing Uses				
NET CHANGE IN FUND BALANCE	<u>\$ 586,765</u>	<u>\$ 586,765</u>	(265,251)	<u>\$ (852,016)</u>
Fund Balance - Beginning of Year			<u>27,715,560</u>	
FUND BALANCE - END OF YEAR			<u>\$ 27,450,309</u>	

See accompanying Note to Required Supplementary Information.

**ST. CROIX COUNTY, WISCONSIN
BUDGETARY COMPARISON SCHEDULE
HEALTH AND HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2024
(BUDGETARY BASIS)**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 8,301,612	\$ 8,301,612	\$ 8,301,613	\$ 1
Intergovernmental	9,748,713	9,748,713	11,098,617	1,349,904
Public Charges for Services	8,848,101	8,848,101	7,824,157	(1,023,944)
Intergovernmental Charges for Services	6,000	6,000	12,011	6,011
Miscellaneous:				
Other	318,500	318,500	389,542	71,042
Total Revenues	<u>27,222,926</u>	<u>27,222,926</u>	<u>27,625,940</u>	<u>403,014</u>
EXPENDITURES				
Health and Human Services	<u>27,217,647</u>	<u>27,217,647</u>	<u>27,634,114</u>	<u>(416,467)</u>
OTHER FINANCING SOURCES				
Proceeds from Sale of Assets	<u>-</u>	<u>-</u>	<u>17,275</u>	<u>17,275</u>
NET CHANGE IN FUND BALANCE	<u>\$ 5,279</u>	<u>\$ 5,279</u>	9,101	<u>\$ 836,756</u>
Fund Balance - Beginning of Year			<u>4,200,693</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,209,794</u>	

See accompanying Note to Required Supplementary Information.

ST. CROIX COUNTY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF WISCONSIN
RETIREMENT SYSTEM NET PENSION PLAN LIABILITY (ASSET)
LAST TEN FISCAL YEARS*

<u>Year Ending</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/2023	0.22805362%	\$ 3,390,715	\$ 37,841,346	8.96%	98.85%
12/31/2022	0.22927637%	12,146,382	35,625,961	34.09%	95.72%
12/31/2021	0.22887432%	(18,447,691)	34,722,717	-53.13%	106.02%
12/31/2020	0.22902798%	(14,298,534)	34,269,070	-41.72%	105.26%
12/31/2019	0.22620425%	(7,293,857)	32,517,475	-22.43%	102.96%
12/31/2018	0.22225145%	7,907,009	31,477,566	25.12%	96.45%
12/31/2017	0.21653928%	(6,429,308)	30,109,574	-21.35%	102.93%
12/31/2016	0.21478422%	1,770,334	28,587,877	6.19%	99.12%
12/31/2015	0.21616914%	3,512,707	27,892,981	12.59%	98.20%

*Shown Prospectively from Year of Implementation

**ST. CROIX COUNTY, WISCONSIN
SCHEDULE OF CONTRIBUTIONS TO WISCONSIN
RETIREMENT SYSTEM NET PENSION PLAN
LAST TEN FISCAL YEARS***

**Schedule of Contributions
Last Ten Fiscal Years**

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 3,294,731	\$ (3,294,731)	\$ -	\$ 39,829,807	8.27%
12/31/2023	3,028,484	(3,028,484)	-	37,841,345	8.00%
12/31/2022	2,652,232	(2,652,232)	-	35,625,961	7.44%
12/31/2021	2,646,480	(2,646,480)	-	34,722,717	7.62%
12/31/2020	2,621,770	(2,621,770)	-	34,269,070	7.65%
12/31/2019	2,370,927	(2,370,927)	-	32,517,475	7.29%
12/31/2018	2,343,433	(2,343,433)	-	31,477,566	7.44%
12/31/2017	2,038,523	(2,038,523)	-	30,109,574	6.77%
12/31/2016	2,039,909	(2,039,909)	-	28,587,877	7.14%
12/31/2015	2,026,705	(2,026,705)	-	27,892,981	7.27%

*The amounts presented for each fiscal year were determined as of 12/31 that occurred within the fiscal year.

Notes to Schedules

Change of Benefit Terms.

There were no changes of benefit terms for any participating employer in WRS.

ST. CROIX COUNTY, WISCONSIN
SCHEDULE OF CHANGES IN THE COUNTY'S
OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS*

	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Interest	\$ 234,828	\$ 209,582	\$ 199,270	\$ 25,666	\$ 23,356	5,373	1,664
Changes of Benefit Terms	-	-	(3,446,018)	-	-	(54,822)	-
Differences between Expected and Actual Experience	(1,770,239)	69,350	(1,581,587)	(27,024)	(835,554)	(11,108)	20,745
Changes of Assumptions or Other Input	(460,537)	390,464	102,760	(5,801)	(7,090)	849	86
Benefit Payments	(176,480)	(114,118)	(178,741)	(173,468)	(157,379)	(30,269)	(16,293)
NET CHANGE IN TOTAL OPEB LIABILITY	(1,661,854)	969,621	(4,414,149)	(180,627)	(976,667)	(89,977)	6,202
Total OPEB Liability - Beginning	6,403,308	4,741,454	5,711,075	1,296,926	1,116,299	139,632	49,655
TOTAL OPEB LIABILITY - ENDING (a)	<u>\$ 4,741,454</u>	<u>\$ 5,711,075</u>	<u>\$ 1,296,926</u>	<u>\$ 1,116,299</u>	<u>\$ 139,632</u>	<u>\$ 49,655</u>	<u>\$ 55,857</u>
PLAN FIDUCIARY NET POSITION - ENDING (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
DISTRICT'S NET OPEB LIABILITY - ENDING (a) - (b)	<u>\$ 4,741,454</u>	<u>\$ 5,711,075</u>	<u>\$ 1,296,926</u>	<u>\$ 1,116,299</u>	<u>\$ 139,632</u>	<u>\$ 49,655</u>	<u>\$ 55,857</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	- %	- %	- %	- %	- %	- %	- %
Covered Employee Payroll	\$ 28,838,950	\$ 33,094,609	\$ 32,235,819	\$ 33,202,894	\$ 30,874,438	\$ 31,800,671	\$ 37,841,346
County's Net OPEB Liability as a Percentage of Covered-Employee Payroll	0.16 %	0.17 %	0.04 %	3.36%	0.45%	0.16%	0.00 %

*Schedule is presented prospectively from implementation.

See accompanying Note to Required Supplementary Information.

ST. CROIX COUNTY, WISCONSIN
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2024

BUDGETARY INFORMATION

GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund is derived from the County's annual operating budget. Budgetary information for the health and human services fund is derived from the department's approved budget.

The County's annual operating budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on a basis consistent with budgetary basis of accounting principles. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The County's legal budget is adopted at the major function level in the general fund (i.e., general government) and at the fund level in all other funds. The County exercises budgetary expenditure control at the department level. The general fund reported an unfavorable budget variance in the Transportation major function.

Budget amounts in the financial statements include both original adopted budget and the final budget. Changes to the budget during the year, if any, generally include amendments authorized by the governing body, additions of approved carryover amounts and appropriations of revenues and other sources for specified expenditures/uses. Appropriated budget amounts in the general fund lapse at the end of the year unless specifically carried over for financing subsequent year expenditures. Major Fund expenditures in excess of appropriations will be financed by future period appropriations or offset with intergovernmental revenues if applicable.

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

**ST. CROIX COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Special Revenue Funds							Total Nonmajor Special Revenue Funds	Total Nonmajor Governmental Funds
	Jail Assessment Fund	K-9 Fund	St. Croix Valley Drug Task Force Fund	County Drug Fund	Stop Drugs Fund	Land Records Fund	Dog License Fund		
ASSETS									
Treasurer's Cash and Investments	\$ 444,276	\$ -	\$ 107,902	\$ 110,200	\$ -	\$ 41,346	\$ 33,561	\$ 737,285	\$ 737,285
Accounts Receivable	-	-	-	-	-	22,888	-	22,888	22,888
Due from Other Governmental Units	5,134	55,417	4,507	-	-	-	713	65,771	65,771
Total Assets	<u>\$ 449,410</u>	<u>\$ 55,417</u>	<u>\$ 112,409</u>	<u>\$ 110,200</u>	<u>\$ -</u>	<u>\$ 64,234</u>	<u>\$ 34,274</u>	<u>\$ 825,944</u>	<u>\$ 825,944</u>
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Vouchers Payable	\$ 2,900	\$ -	\$ 9,549	\$ 3,248	\$ -	\$ -	\$ -	\$ 15,697	\$ 15,697
Accrued Payroll	-	-	-	-	-	3,492	-	3,492	3,492
Due Other Governmental Units	222	-	-	-	-	-	1,120	1,342	1,342
Due to Other Funds	-	49,316	-	-	-	-	-	49,316	49,316
Total Liabilities	<u>3,122</u>	<u>49,316</u>	<u>9,549</u>	<u>3,248</u>	<u>-</u>	<u>3,492</u>	<u>1,120</u>	<u>69,847</u>	<u>69,847</u>
FUND BALANCES									
Restricted	<u>446,288</u>	<u>6,101</u>	<u>102,860</u>	<u>106,952</u>	<u>-</u>	<u>60,742</u>	<u>33,154</u>	<u>756,097</u>	<u>756,097</u>
Total Liabilities and Fund Balances	<u>\$ 449,410</u>	<u>\$ 55,417</u>	<u>\$ 112,409</u>	<u>\$ 110,200</u>	<u>\$ -</u>	<u>\$ 64,234</u>	<u>\$ 34,274</u>	<u>\$ 825,944</u>	<u>\$ 825,944</u>

**ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Special Revenue Funds								Total Nonmajor Governmental Funds
	Jail Assessment Fund	K-9 Fund	St. Croix Valley Drug Task Force Fund	County Drug Fund	Stop Drugs Fund	Land Records Fund	Dog License Fund	Total Nonmajor Special Revenue Funds	
REVENUES									
Intergovernmental	\$ -	\$ -	\$ 100,885	\$ -	\$ -	\$ 39,239	\$ -	\$ 140,124	\$ 140,124
Fines, Forfeitures, and Penalties	73,203	-	-	104,254	-	-	-	177,457	177,457
Public Charges for Services	-	-	-	-	-	110,759	21,422	132,181	132,181
Miscellaneous:									
Other	-	104,181	-	74,258	-	-	-	178,439	178,439
Total Revenues	73,203	104,181	100,885	178,512	-	149,998	21,422	628,201	628,201
EXPENDITURES									
General Government	115,325	-	-	-	-	209,916	-	325,241	325,241
Public Safety	-	110,447	39,673	120,479	-	-	-	270,599	270,599
Health and Human Services	-	-	-	-	-	-	19,618	19,618	19,618
Total Expenditures	115,325	110,447	39,673	120,479	-	209,916	19,618	615,458	615,458
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(42,122)	(6,266)	61,212	58,033	-	(59,918)	1,804	12,743	12,743
OTHER FINANCING SOURCES									
Transfers In	-	-	-	-	10,903	-	-	10,903	10,903
NET CHANGE IN FUND BALANCES	(42,122)	(6,266)	61,212	58,033	10,903	(59,918)	1,804	23,646	23,646
Fund Balances - Beginning of Year	488,410	12,367	41,648	48,919	(10,903)	120,660	31,350	732,451	732,451
FUND BALANCES - END OF YEAR	<u>\$ 446,288</u>	<u>\$ 6,101</u>	<u>\$ 102,860</u>	<u>\$ 106,952</u>	<u>\$ -</u>	<u>\$ 60,742</u>	<u>\$ 33,154</u>	<u>\$ 756,097</u>	<u>\$ 756,097</u>

**ST. CROIX COUNTY, WISCONSIN
DETAILED BALANCE SHEET
GENERAL FUND
DECEMBER 31, 2024**

ASSETS

Treasurer's Cash and Investments	\$ 24,774,877
Taxes Receivable:	
Current Taxes Receivable	26,212,655
Delinquent Taxes Receivable	1,143,877
Tax Deeds Owned by County	54,995
Accounts Receivable	1,041,382
Due from Other Governments	2,849,080
Long-Term Receivables	38,188
Due from Other Funds:	
Cash Overdrafts at Year-End	49,316
Prepayments	21,083
Advances to Other Funds:	
Investment in Public-Entity Risk Pool	720,214
	<hr/>
Total Assets	<u><u>\$ 56,905,667</u></u>

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES, AND FUND BALANCES**

LIABILITIES

Vouchers and Accounts Payable	\$ 748,220
Accrued Salaries and Wages	1,069,821
Payroll Deductions	467,479
Due to Other Governmental Units	367,477
Unearned Revenues:	
Unearned Grant Revenue	572,892
Special Deposits	16,814
Total Liabilities	<hr/> <u>3,242,703</u>

DEFERRED INFLOWS OF RESOURCES

Succeeding Year's Property Taxes	<hr/> <u>26,212,655</u>
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FUND BALANCES

Nonspendable for:	
Delinquent Taxes	1,198,872
Investment in WMMIC	720,214
Prepayments	21,083
Long-Term Receivables	38,188
Restricted	13,878
Assigned	1,769,788
Unassigned	23,688,286
Total Fund Balances	<hr/> <u>27,450,309</u>

Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 56,905,667</u></u>
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**ST. CROIX COUNTY, WISCONSIN
STATEMENT OF CHANGES IN FUND BALANCE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	County Internal Fund Number	Balance - January 1, 2024	County Appropriations	Other Revenues	Transfers				Total Available	Expenditures	Balance - December 31, 2024
					General Fund		Other Funds				
					In	Out	In	Out			
Nonspendable:											
Delinquent Taxes		\$1,065,279	\$ -	\$ -	\$ 133,593	\$ -	\$ -	\$ -	\$ 1,198,872	\$ -	\$ 1,198,872
Investment in WMMIC		720,214	-	-	-	-	-	-	720,214	-	720,214
Prepayments		20,940	-	-	143	-	-	-	21,083	-	21,083
Long-Term Receivables		97,565	-	-		59,377	-	-	38,188	-	38,188
Total											
Nonspendable		1,903,998	-	-	133,736	59,377	-	-	1,978,357	-	1,978,357
Restricted:											
Sheriff Confiscated											
Property	110	196	-	-	-	-	-	-	196	-	196
Enforcement	110	12,888	-	-	-	-	-	-	12,888	-	12,888
Sheriff Counteract	110	794	-	-	-	-	-	-	794	-	794
Total Restricted		13,878	-	-	-	-	-	-	13,878	-	13,878
Assigned:											
Continuing											
Appropriations:											
REI Recycling Grant	125	-	-	206,882	-	4,730	-	-	202,152	202,152	-
Parks	120	1,285,916	470,148	464,470	-	-	-	-	2,220,534	925,064	1,295,470
Land and Water											
Conservation	130	398,875	310,110	682,724	-	-	-	-	1,391,709	927,083	464,626
Pesticide Training	270	3,273	-	6,419	-	-	-	-	9,692	-	9,692
Total Assigned											
Balances		1,688,064	780,258	1,360,495	-	4,730	-	-	3,824,087	2,054,299	1,769,788
Unassigned:											
Highway Appropriation and Aids		-	6,740,303	3,280,996	-	-	-	-	10,021,299	10,021,299	-
General County		24,109,620	18,689,500	25,977,774	64,107	133,736	-	6,710,903	61,996,362	38,308,076	23,688,286
Total Unassigned		24,109,620	25,429,803	29,258,770	64,107	133,736	-	6,710,903	72,017,661	48,329,375	23,688,286
Total General Fund		\$ 27,715,560	\$ 26,210,061	\$ 30,619,265	\$ 197,843	\$ 197,843	\$ -	\$ 6,710,903	\$ 77,833,983	\$ 50,383,674	\$ 27,450,309

ST. CROIX COUNTY, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes:				
General Property Taxes	\$ 26,210,062	\$ 26,210,062	\$ 26,210,061	\$ (1)
Tax Incremental Districts Refunds	-	-	250,173	250,173
Forest Crop Taxes	15,878	15,878	22,134	6,256
Sales Tax	11,600,000	11,600,000	12,527,814	927,814
Interest on Taxes	295,000	295,000	316,304	21,304
Penalty on Taxes	150,000	150,000	161,426	11,426
Total Taxes	38,270,940	38,270,940	39,487,912	1,216,972
Intergovernmental:				
Federal Grants and Aids:				
State Shared Taxes:				
Shared Taxes from State	2,103,433	2,103,433	1,588,688	(514,745)
State Grants and Aids:				
Clerk of Courts	463,000	463,000	473,604	10,604
Circuit Court	200,000	200,000	200,000	-
Victim/Witness VOCA Grant	198,729	198,729	282,581	83,852
Administration	-	-	1,410,116	1,410,116
Information Technology	-	-	18,337	18,337
Facilities	-	-	171,700	171,700
Zoning	5,347	5,347	6,447	1,100
Law Enforcement	134,000	134,000	9,619	(124,381)
Law Enforcement - TAD Grant	173,073	173,073	235,264	62,191
Vest Grant	-	-	10,358	10,358
Jail	10,000	10,000	12,845	2,845
Emergency Government	131,874	131,874	121,731	(10,143)
General Transportation Aids	2,384,959	2,384,959	2,384,959	-
Recycling	199,054	199,054	201,232	2,178
Hazardous Waste	18,048	18,048	21,421	3,373
Child Support	1,075,635	1,075,635	1,009,699	(65,936)
Veterans Service Officer	18,300	18,300	24,767	6,467
Snowmobile Trail Maintenance	70,000	70,000	53,412	(16,588)
Land and Water Conservation	455,652	455,652	609,067	153,415
DOJ - Pierce/Polk/St. Croix Drug Program	-	-	62,377	62,377
Total Intergovernmental	7,641,104	7,641,104	8,908,224	1,267,120
Licenses and Permits:				
Zoning Permits	401,500	401,500	420,700	19,200
Fines, Forfeitures and Penalties:				
County Ordinance Forfeitures	206,000	206,000	225,070	19,070

**ST. CROIX COUNTY, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL (CONTINUED)
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES (CONTINUED)				
Public Charges for Services:				
Register of Deeds Fees	\$ 950,000	\$ 950,000	\$ 1,016,399	\$ 66,399
Clerk of Court Fees	580,799	580,799	699,228	118,429
NSF Checks - Clerk of Courts	400	400	228	(172)
Miscellaneous Circuit Court Fees	3,000	3,000	4,200	1,200
Medical Examiner Fees	85,000	85,000	85,662	662
District Attorney Fees	53,500	53,500	57,849	4,349
Tax Collection Fee	110,000	110,000	89,582	(20,418)
County Clerk Fees/Game Licenses	155,000	155,000	177,753	22,753
Sheriff Fees	416,680	416,680	521,322	104,642
Recycling Education Revenue	14,234	14,234	8,163	(6,071)
County Parks Revenue - Troy	400,500	400,500	410,934	10,434
University Extension Charges	1,000	1,000	6,596	5,596
Land and Water Conservation	65,000	65,000	73,658	8,658
Ag Use Penalty	-	-	66,524	66,524
Total Public Charges for Services	2,835,113	2,835,113	3,218,098	382,985
Intergovernmental Charges for Services:				
Local Governments:				
Elections	30,000	30,000	18,600	(11,400)
County Departments:				
Computer Repair and Replacements	5,000	5,000	9,472	4,472
Total Intergovernmental Charges for Services	35,000	35,000	28,072	(6,928)
Miscellaneous:				
Investment Income:				
General Investments	1,288,000	1,288,000	4,413,910	3,125,910
Other:				
Rent of County Buildings	16,000	16,000	80,211	64,211
Miscellaneous	129,400	129,400	47,129	(82,271)
Total Miscellaneous	1,433,400	1,433,400	4,541,250	3,107,850
Total Revenues	50,823,057	50,823,057	56,829,326	6,006,269

**ST. CROIX COUNTY, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL (CONTINUED)
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
EXPENDITURES				
General Government:				
County Board	\$ 161,749	\$ 161,749	\$ 154,284	\$ 7,465
Clerk of Courts	2,107,787	2,107,787	2,390,188	(282,401)
Circuit Court	1,213,340	1,213,340	1,291,043	(77,703)
Drug Court	-	-	11,793	(11,793)
Medical Examiner	368,656	368,656	484,860	(116,204)
Corporation Counsel	812,944	812,944	797,367	15,577
Victim/Witness Program	445,321	445,321	395,731	49,590
Victim/Witness - VOCA	-	-	12,015	(12,015)
District Attorney	817,548	817,548	813,753	3,795
District Attorney Diversion Coordinator	101,787	101,787	135,512	(33,725)
Administrator	541,956	541,956	473,543	68,413
County Clerk	374,406	374,406	378,765	(4,359)
Elections	136,500	136,500	115,795	20,705
Personnel and Recruitment	551,792	551,792	461,049	90,743
Information Technology	2,744,353	2,744,353	4,099,085	(1,354,732)
Finance Department	657,977	657,977	628,040	29,937
County Treasurer	426,918	426,918	364,584	62,334
General County Buildings	2,322,756	2,322,756	2,126,387	196,369
Register of Deeds	525,796	525,796	452,615	73,181
Total General Government	14,311,586	14,311,586	15,586,409	(1,274,823)
Public Safety:				
Sheriff	10,424,073	10,424,073	9,928,829	495,244
Sheriff Towing	-	-	14,980	(14,980)
TAD Grant	582	582	590	(8)
Central Communications Center	-	-	2,498	(2,498)
Community Justice Collaborating Council	874,095	874,095	815,877	58,218
County Jail	4,795,124	4,795,124	4,626,569	168,555
Emergency Planning (SARA)	31,000	31,000	52,201	(21,201)
Emergency Government	2,735,891	2,735,891	2,628,338	107,553
Total Public Safety	18,860,765	18,860,765	18,069,882	790,883
Public Works:				
Transportation:				
Highway Department (see Schedule C-1)	9,425,262	9,425,262	9,125,263	299,999
Sanitation:				
Hazardous Waste Disposal	80,200	80,200	77,037	3,163
Recycling	206,288	206,288	205,543	745
Total Sanitation	286,488	286,488	282,580	3,908
Total Public Works	9,711,750	9,711,750	9,407,843	303,907
Health and Human Services:				
Child Support	964,917	964,917	927,666	37,251
Veterans Service Officer	334,198	334,198	333,686	512
Total Health and Human Services	1,299,115	1,299,115	1,261,352	37,763

**ST. CROIX COUNTY, WISCONSIN
DETAILED SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE – BUDGET TO ACTUAL (CONTINUED)
GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
EXPENDITURES (CONTINUED)				
Culture, Recreation, and Education:				
Municipal Library Allocations	\$ 1,715,062	\$ 1,715,062	\$ 1,741,171	\$ (26,109)
Parks Admin	941,148	941,148	868,496	72,652
Snowmobile Trail Maintenance	-	-	56,855	(56,855)
Fairgrounds Maintenance	80,000	80,000	80,000	-
University Extension	255,703	255,703	239,221	16,482
Total Culture, Recreation, and Education	<u>2,991,913</u>	<u>2,991,913</u>	<u>2,985,743</u>	<u>6,170</u>
Conservation and Development:				
Economic Development Grant	115,500	115,500	116,443	(943)
Zoning	2,047,901	2,047,901	2,006,270	41,631
Conservation Programs	-	-	215	(215)
Land Conservation	897,762	897,762	924,834	(27,072)
Wildlife Damage Claims	-	-	24,683	(24,683)
Total Conservation and Development	<u>3,061,163</u>	<u>3,061,163</u>	<u>3,072,445</u>	<u>(11,282)</u>
Total Expenditures	<u>50,236,292</u>	<u>50,236,292</u>	<u>50,383,674</u>	<u>(147,382)</u>
EXCESS OF REVENUES OVER EXPENDITURES	586,765	586,765	6,445,652	5,858,887
OTHER FINANCING USES				
Transfers Out:				
To Special Revenue Fund	-	-	(10,903)	(10,903)
To Capital Projects Fund	-	-	(6,400,000)	(6,400,000)
To Internal Service Funds	-	-	(300,000)	(300,000)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>(6,710,903)</u>	<u>(6,710,903)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 586,765</u>	<u>\$ 586,765</u>	(265,251)	<u>\$ (852,016)</u>
Fund Balance - Beginning of Year			<u>27,715,560</u>	
FUND BALANCE - END OF YEAR			<u>\$ 27,450,309</u>	

ST. CROIX COUNTY, WISCONSIN
DETAILED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
HIGHWAY DEPARTMENT ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2024

OPERATING REVENUES

Charges for Services:

County Highway Maintenance and Construction ⁽¹⁾	\$ 10,021,299
State Highway Maintenance and Construction	3,491,701
Local Districts - County Aid Bridge	46,155
Local Districts - Other	6,278,990

Miscellaneous:

Other Revenue from State:	
Other	492,504
Miscellaneous Highway Revenues	363,557
Vehicle Registration Fees	1,713,580
Total Operating Revenues	<u>22,407,786</u>

OPERATING EXPENSES

Administration and General:

Administration	1,090,564
Public Liability Insurance	39,994
Surveying	216,346
Engineering	266,055

Transportation Cost Pools:

Machinery Operations	705,667
Gravel Pits and Quarries	555,141

Services Provided:

State Performance Based Maintenance	10,128
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County:

General Maintenance	3,712,333
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State:

Highway Maintenance and Construction	10,006,543
County Aid Bridge Construction	25,823
Other Governmental Units	6,352,058
Local Departments	(52,760)

Other:

Net Change in Accrued Leave/OPEB Liabilities	(80,220)
Total Operating Expenses	<u>22,847,672</u>

CHANGE IN NET POSITION

(439,886)

Net Position - Beginning of Year

44,639,737**NET POSITION - END OF YEAR**\$ 44,199,851

(1) Charges to County for Highway Maintenance and Construction Consisted of the Following:

County Appropriations	\$ 6,740,303
State Transportation Aids	<u>3,280,996</u>
Total	<u><u>\$ 10,021,299</u></u>

**ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	County Fleet	Total
ASSETS						
Treasurer's Cash and Investments	\$ 5,056,033	\$ 1,455,971	\$ 3,868,989	\$ 2,460,311	\$ 166,684	\$ 13,007,988
Cash and Investments Held by Fiscal Agent	-	51,520	350,000	-	-	401,520
Accounts Receivable	288,638	-	-	-	2,236	290,874
Total Assets	5,344,671	1,507,491	4,218,989	2,460,311	168,920	13,700,382
LIABILITIES						
Accounts Payable	760,032	-	-	-	12,556	772,588
Accrued Claims/Losses Payable	696,508	479,280	9,947	-	-	1,185,735
Total Liabilities	1,456,540	479,280	9,947	-	12,556	1,958,323
DEFERRED INFLOWS OF RESOURCES						
Subsequent Years Taxes	-	-	-	-	-	-
NET POSITION - UNRESTRICTED	<u>\$ 3,888,131</u>	<u>\$ 1,028,211</u>	<u>\$ 4,209,042</u>	<u>\$ 2,460,311</u>	<u>\$ 156,364</u>	<u>\$ 11,742,059</u>

ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	County Fleet	Total
OPERATING REVENUES						
Charges for Services	\$ 10,318,809	\$ 634,356	\$ 890,000	\$ -	\$ 168,264	\$ 12,011,429
Other	1,746,479	-	396,100	-	-	2,142,579
Total Operating Revenues	12,065,288	634,356	1,286,100	-	168,264	14,154,008
OPERATING EXPENSES						
Premiums and Claims	11,181,505	362,491	522,470	32,908	-	12,099,374
Fleet Costs	-	-	-	-	153,628	153,628
Administrative	483,206	84,285	121,252	-	-	688,743
Total Operating Expenses	11,664,711	446,776	643,722	32,908	153,628	12,941,745
OPERATING INCOME (LOSS)	400,577	187,580	642,378	(32,908)	14,636	1,212,263
NONOPERATING REVENUES						
Interest Revenue	-	-	4,797	-	-	4,797
INCOME (LOSS) BEFORE OTHER FINANCING SOURCES	400,577	187,580	647,175	(32,908)	14,636	1,217,060
OTHER FINANCING SOURCES						
Transfers In	1,500,000	-	-	300,000	-	1,800,000
CHANGE IN NET POSITION	1,900,577	187,580	647,175	267,092	14,636	3,017,060
Net Position - Beginning of Year	1,987,554	840,631	3,561,867	2,193,219	141,728	8,724,999
NET POSITION - END OF YEAR	<u>\$ 3,888,131</u>	<u>\$ 1,028,211</u>	<u>\$ 4,209,042</u>	<u>\$ 2,460,311</u>	<u>\$ 156,364</u>	<u>\$ 11,742,059</u>

**ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	County Fleet	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received for Goods and Services:						
County/Departments	\$ 11,984,482	\$ 634,356	\$ 1,293,680	\$ -	\$ 168,847	\$ 14,081,365
Cash Payments for Claims/Premiums/Administration	<u>(12,207,557)</u>	<u>(406,503)</u>	<u>(1,225,934)</u>	<u>(32,908)</u>	<u>(143,067)</u>	<u>(14,015,969)</u>
Net Cash Provided (Used) by Operating Activities	(223,075)	227,853	67,746	(32,908)	25,780	65,396
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers in	1,500,000	-	-	300,000	-	1,800,000
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on Investments	<u>-</u>	<u>-</u>	<u>4,797</u>	<u>-</u>	<u>-</u>	<u>4,797</u>
Net Cash Provided by Investing Activities	<u>-</u>	<u>-</u>	<u>4,797</u>	<u>-</u>	<u>-</u>	<u>4,797</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,276,925	227,853	72,543	267,092	25,780	1,870,193
Cash and Cash Equivalents - Beginning of Year	<u>3,779,108</u>	<u>1,279,638</u>	<u>4,146,446</u>	<u>2,193,219</u>	<u>140,904</u>	<u>11,539,315</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 5,056,033</u></u>	<u><u>\$ 1,507,491</u></u>	<u><u>\$ 4,218,989</u></u>	<u><u>\$ 2,460,311</u></u>	<u><u>\$ 166,684</u></u>	<u><u>\$ 13,409,508</u></u>

**ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Self-Funded Health Insurance	Self-Funded Workers' Compensation Insurance	Self-Funded Liability Insurance	Retirement Health Savings Account	County Fleet	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ 400,577	\$ 187,580	\$ 642,378	\$ (32,908)	\$ 14,636	\$ 1,212,263
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Change in Assets and Liabilities:						
(Increase) Decrease in:						
Accounts Receivable	(80,806)	-	7,580	-	583	(72,643)
Increase (Decrease) in:						
Accounts Payable	(527,442)	-	-	-	10,561	(516,881)
Accrued Claims/Losses Payable	(15,404)	40,273	(582,212)	-	-	(557,343)
Net Cash Provided (Used) by Operating Activities	<u>\$ (223,075)</u>	<u>\$ 227,853</u>	<u>\$ 67,746</u>	<u>\$ (32,908)</u>	<u>\$ 25,780</u>	<u>\$ 65,396</u>
RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS						
Cash and Investments:						
Treasurer's Cash and Investments	\$ 5,056,033	\$ 1,455,971	\$ 3,868,989	\$ 2,460,311	\$ 166,684	\$ 13,007,988
Cash and Investments Held by Fiscal Agent	-	51,520	350,000	-	-	401,520
Cash and Cash Equivalents	<u>\$ 5,056,033</u>	<u>\$ 1,507,491</u>	<u>\$ 4,218,989</u>	<u>\$ 2,460,311</u>	<u>\$ 166,684</u>	<u>\$ 13,409,508</u>

**ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024**

	<u>Tax Agency</u>	<u>Sheriff</u>	<u>Register of Deeds</u>	<u>Clerk of Court</u>	<u>Permitting and Platting Escrow</u>	<u>Total</u>
ASSETS						
Treasurer's Cash and Investments	\$ 55,005,000	\$ -	\$ 178,298	\$ -	\$ 43,569	\$ 55,226,867
Departmental Cash and Investments	-	237,508	-	1,898,240	-	2,135,748
Special Assessments Receivable	43,015	-	-	-	-	43,015
Total Assets	<u>55,048,015</u>	<u>237,508</u>	<u>178,298</u>	<u>1,898,240</u>	<u>43,569</u>	<u>57,405,630</u>
LIABILITIES						
Due to Other Governments	47,906,947	-	178,298	220,368	43,569	48,349,182
Due to Individuals	43,446					43,446
Accounts Payable	18,732	-	-	630,531	-	649,263
Total Liabilities	<u>47,969,125</u>	<u>-</u>	<u>178,298</u>	<u>850,899</u>	<u>43,569</u>	<u>49,041,891</u>
DEFERRED INFLOWS OF RESOURCES						
Succeeding Year's Property Taxes	<u>7,078,890</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,078,890</u>
NET POSITION						
Restricted for:						
Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ 237,508</u>	<u>\$ -</u>	<u>\$ 1,047,341</u>	<u>\$ -</u>	<u>\$ 1,284,849</u>

ST. CROIX COUNTY, WISCONSIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	<u>Tax Agency</u>	<u>Sheriff</u>	<u>Register of Deeds</u>	<u>Clerk of Courts</u>	<u>Permitting and Platting Escrow</u>	<u>Total</u>
ADDITIONS						
Contributions:						
Individuals	\$ -	\$ 812,731	\$ -	\$ -	\$ -	\$ 812,731
Property Tax Collections for Other Governments	64,037,466	-	-	-	-	64,037,466
Fines and Forfeitures	-	-	-	2,846,497	-	2,846,497
License and Fees Collected for State	-	-	1,016,399	-	-	1,016,399
Total Additions	<u>64,037,466</u>	<u>812,731</u>	<u>1,016,399</u>	<u>2,846,497</u>	<u>-</u>	<u>68,713,093</u>
DEDUCTIONS						
Payments of Property Tax to Other Governments	64,037,466	807,836	-	-	-	64,845,302
Payments to Other Governments	-	-	-	2,729,010	-	2,729,010
Distribution to Participants	-	-	1,016,399	-	-	1,016,399
Total Deductions	<u>64,037,466</u>	<u>807,836</u>	<u>1,016,399</u>	<u>2,729,010</u>	<u>-</u>	<u>68,590,711</u>
NET INCREASE IN FIDUCIARY NET POSITION	-	4,895	-	117,487	-	122,382
Fiduciary Net Position - Beginning of Year	<u>-</u>	<u>232,613</u>	<u>-</u>	<u>929,854</u>	<u>-</u>	<u>1,162,467</u>
FIDUCIARY NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 237,508</u>	<u>\$ -</u>	<u>\$ 1,047,341</u>	<u>\$ -</u>	<u>\$ 1,284,849</u>

OTHER REPORTS



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Members of the County Board of Supervisors
St. Croix County, Wisconsin
Hudson, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of St. Croix County, Wisconsin, (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 23, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses listed as items 2024-001 through 2024-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters


As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

St. Croix County, Wisconsin's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Hudson, Wisconsin
July 23, 2025

**ST. CROIX COUNTY, WISCONSIN, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024**

FINDING: 2024-001 Material Audit Adjustments, Material Weakness

Criteria:	The County should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.
Condition:	The audit firm proposed, and the County posted to its general ledger accounts, journal entries for correcting certain misstatements. These adjustments were considered to be material for the fair presentation of the financial statements.
Cause:	The County has not established controls to ensure that all accounts are adjusted to their appropriate year-end balances in accordance with GAAP.
Effect:	The potential exists that financial statements of the County may include inaccurate information not detected or prevented by County staff.
Repeat Finding:	Yes 2023-001.
Recommendation:	The County should continue to evaluate its internal control processes to determine if additional internal control procedures should be implemented to ensure that accounts are adjusted to their appropriate year-end balances in accordance with GAAP.
Management's Response	The County agrees with the finding and will continue to rely upon the audit firm to propose audit adjustments necessary to adjust accounts in accordance with GAAP. Management will review and approve these entries prior to recording them. The Finance Director is the official responsible for ensuring corrective action of the deficiency. The County has informed us that they will review adjustments proposed by the auditors and will endeavor to minimize the number and amount of proposed adjustments in future audits, but will continue to rely upon the audit firm to propose such audit adjustments as are necessary to adjust accounts in accordance with accounting principles generally accepted in the United States of America (GAAP). Management will review and approve those entries prior to recording them.

**ST. CROIX COUNTY, WISCONSIN, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024**

FINDING: 2024-002 Limited Segregation of Duties, Material Weakness

Criteria:	Generally, a system of internal control contemplates separation of duties such that no individual has responsibility to execute a transaction, have physical access to the related assets, and have responsibility or authority to record the transaction.
Condition:	In certain County offices (i.e. register of probate, zoning, and aging). the available staff precludes a proper separation of duties to assure adequate internal control.
Cause:	The limited size of the County's staff responsible for accounting and financial reporting functions precludes a complete segregation of incompatible duties.
Effect:	The potential exists, due to the lack of segregation of duties, that a financial statement misstatement or misappropriation of assets caused by error or fraud may not be detected or prevented by County staff.
Repeat Finding:	Yes 2023-002.
Recommendation:	The County should continue to evaluate its staffing in order to segregate incompatible duties whenever possible.
Management's Response:	The County agrees with this finding and continues to achieve segregation of duties whenever cost effective. The Finance Director is the official responsible for ensuring corrective action of the deficiency. The limited segregation of duties condition is applicable to the receipting, disbursement and journal entry transaction cycles as well as financial reporting functions of the County.



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