

**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.

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

### **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*

**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           |
| <b>ASSETS</b>                         |                         |                |                          |               |                |                |
| 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    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b> | 24,719,844              | 36,451,177     | 5,683,044                | 9,072,384     | 30,402,888     | 45,523,561     |
| <b>LIABILITIES</b>                    |                         |                |                          |               |                |                |
| 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    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>  | 61,744,799              | 66,508,090     | 3,596,010                | 5,387,664     | 65,340,809     | 71,895,754     |
| <b>NET POSITION</b>                   |                         |                |                          |               |                |                |
| 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:

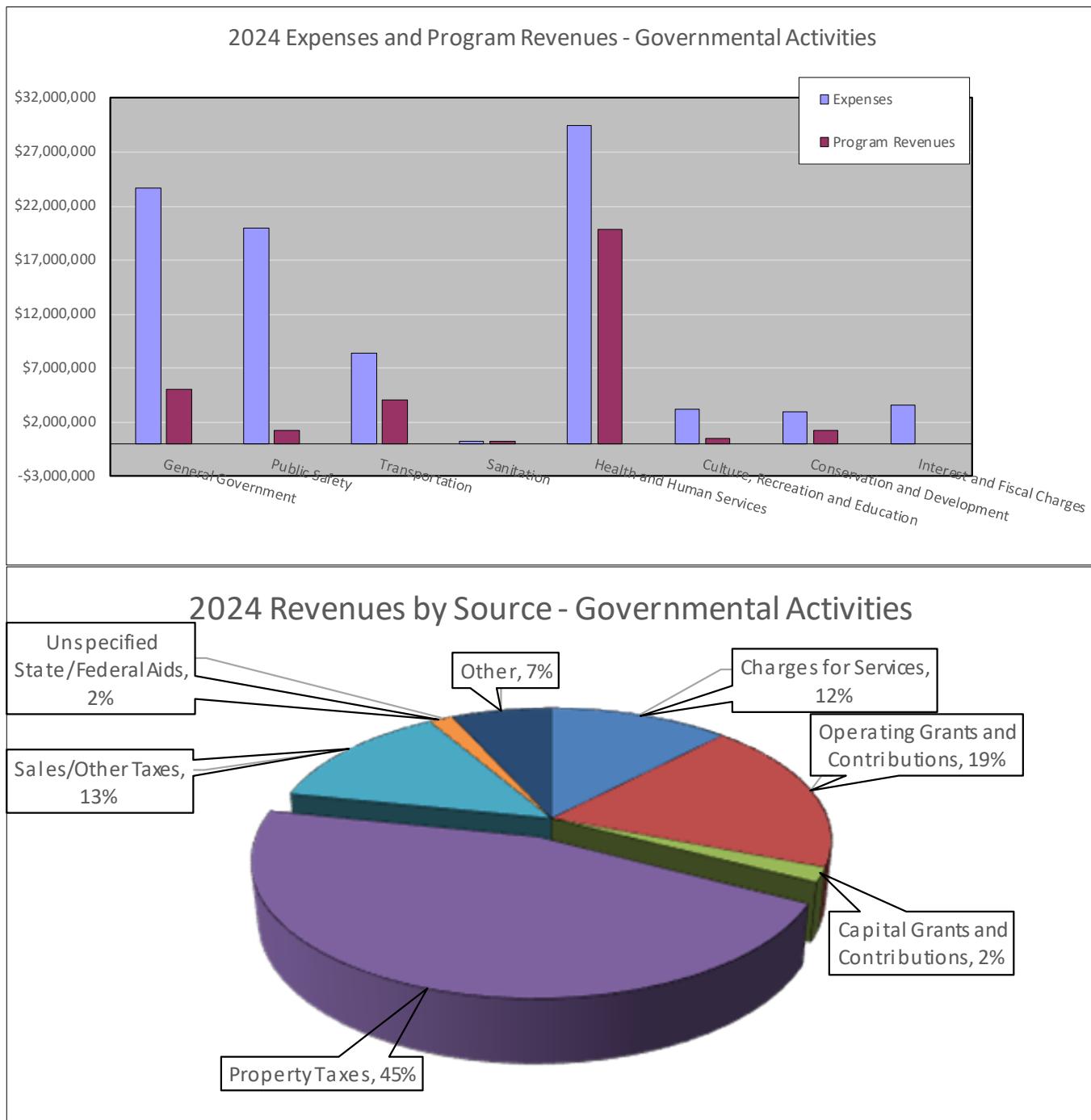
**Table A-2**  
**St. Croix County, Wisconsin's Changes in Net Position**

|  | Governmental Activities |                      | Business-Type Activities |                     | Total               |                      |
|--|-------------------------|----------------------|--------------------------|---------------------|---------------------|----------------------|
|  | 2024                    | 2023                 | 2024                     | 2023                | 2024                | 2023                 |
| <b>REVENUES</b>  |                         |                      |                          |                     |                     |                      |
| 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          |
| <b>EXPENSES</b>  |                         |                      |                          |                     |                     |                      |
| 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          |
| <b>CHANGE IN NET POSITION BEFORE TRANSFERS</b>             |                         |                      |                          |                     |                     |                      |
|  | 7,570,189               | 16,647,842           | 366,861                  | (776,440)           | 7,937,050           | 15,871,402           |
| <b>TRANSFERS</b>   | <b>(276,856)</b>        | <b>-</b>             | <b>276,856</b>           | <b>-</b>            | <b>-</b>            | <b>-</b>             |
| <b>CHANGE IN NET POSITION</b>                              | <b>\$ 7,293,333</b>     | <b>\$ 16,647,842</b> | <b>\$ 643,717</b>        | <b>\$ (776,440)</b> | <b>\$ 7,937,050</b> | <b>\$ 15,871,402</b> |

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

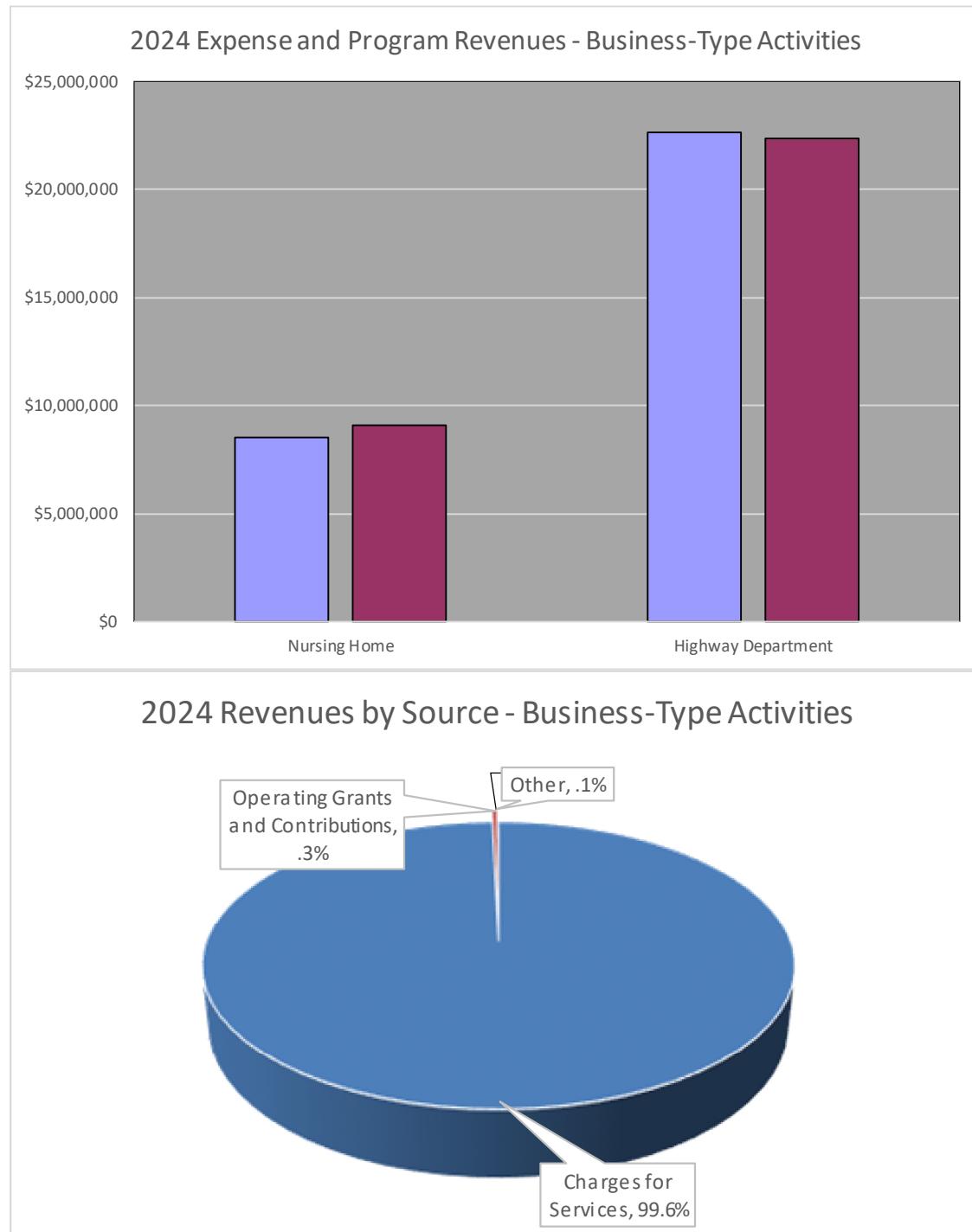
A review of the statement of activities can provide a concise picture of how the various functions/programs of St. Croix County, Wisconsin are funded. The following charts draw data from the statement of activities. For governmental services the County is highly dependent on property taxes (45%) and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

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



**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            |
| <b>Total</b>                 | <b>\$ 189,351,614</b>   | <b>\$ 160,822,410</b> | <b>\$ 53,105,631</b>     | <b>\$ 52,584,575</b> | <b>\$ 242,457,245</b> | <b>\$ 213,406,985</b> |

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<br>Activities   | Business-Type<br>Activities | Total                        |
|---|------------------------------|-----------------------------|------------------------------|
| <b>ASSETS</b>                                     |                              |                             |                              |
| 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                                      | <u>320,172,003</u>           | <u>68,400,158</u>           | <u>388,572,161</u>           |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |                              |                             |                              |
| 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              | <u>24,719,844</u>            | <u>5,683,044</u>            | <u>30,402,888</u>            |
| <b>LIABILITIES</b>                                |                              |                             |                              |
| 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                                 | <u>138,160,320</u>           | <u>5,559,120</u>            | <u>143,719,440</u>           |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                              |                             |                              |
| 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               | <u>61,744,799</u>            | <u>3,596,010</u>            | <u>65,340,809</u>            |
| <b>NET POSITION</b>                               |                              |                             |                              |
| 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                                      | <u>77,058,467</u>            | <u>11,816,314</u>           | <u>88,874,781</u>            |
| Total Net Position                                | <u><u>\$ 144,986,728</u></u> | <u><u>\$ 64,928,072</u></u> | <u><u>\$ 209,914,800</u></u> |

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                      |
| <b>Primary Government:</b>                                 |                              |                             |                                    |                                  |   |                          |                            |
| 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                              | <u>91,417,672</u>            | <u>12,019,146</u>           | <u>18,535,097</u>                  | <u>1,733,622</u>                 | <u>(59,129,807)</u>                               | <u>-</u>                 | <u>(59,129,807)</u>        |
| 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                             | <u>31,192,791</u>            | <u>31,436,921</u>           | <u>106,933</u>                     | <u>-</u>                         | <u>-</u>  | <u>351,063</u>           | <u>351,063</u>             |
| <b>Total Primary Government</b>                            | <b><u>\$ 122,610,463</u></b> | <b><u>\$ 43,456,067</u></b> | <b><u>\$ 18,642,030</u></b>        | <b><u>\$ 1,733,622</u></b>       | <b><u>(59,129,807)</u></b>                        | <b><u>351,063</u></b>    | <b><u>(58,778,744)</u></b> |
| <b>GENERAL REVENUES</b>                                    |                              |                             |                                    |                                  |   |                          |                            |
| 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                                     |                              |                             |                                    | <u>66,423,140</u>                | <u>292,654</u>                                    | <u>66,715,794</u>        |                            |
| <b>CHANGE IN NET POSITION</b>                              |                              |                             |                                    |                                  |   |                          |                            |
| Net Position - Beginning of Year                           |                              |                             |                                    | 7,293,333                        | 643,717   | 7,937,050                |                            |
| <b>NET POSITION - END OF YEAR</b>                          | <b><u>\$ 144,986,728</u></b> | <b><u>\$ 64,928,072</u></b> | <b><u>\$ 209,914,800</u></b>       |                                  |   |                          |                            |

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                 |
|--|----------------------|--------------------------------|----------------------|-----------------------|-----------------------------|-----------------------|
| <b>ASSETS</b>  |                      |                                |                      |                       |                             |                       |
| 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               |
| <b>Total Assets</b>  | <b>\$ 56,905,667</b> | <b>\$ 16,744,833</b>           | <b>\$ 10,849,424</b> | <b>\$ 32,879,822</b>  | <b>\$ 825,944</b>           | <b>\$ 118,205,690</b> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>       |                      |                                |                      |                       |                             |                       |
| <b>LIABILITIES</b>   |                      |                                |                      |                       |                             |                       |
| 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               |
| <b>Total Liabilities</b>   | <b>3,242,703</b>     | <b>1,463,264</b>               | <b>500</b>           | <b>3,958,837</b>      | <b>69,847</b>               | <b>8,735,151</b>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                       |                      |                                |                      |                       |                             |                       |
| 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             |
| <b>Total Deferred Inflows of Resources</b>                                 | <b>26,212,655</b>    | <b>11,071,775</b>              | <b>10,286,772</b>    | <b>-</b>              | <b>-</b>                    | <b>47,571,202</b>     |
| <b>FUND BALANCES</b>   |                      |                                |                      |                       |                             |                       |
| 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            |
| <b>Total Fund Balances</b>   | <b>27,450,309</b>    | <b>4,209,794</b>               | <b>562,152</b>       | <b>28,920,985</b>     | <b>756,097</b>              | <b>61,899,337</b>     |
| <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b> | <b>\$ 56,905,667</b> | <b>\$ 16,744,833</b>           | <b>\$ 10,849,424</b> | <b>\$ 32,879,822</b>  | <b>\$ 825,944</b>           | <b>\$ 118,205,690</b> |

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

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      | (123,399,900)      |
| <b>Total</b>                  | <b>189,351,614</b> |

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 |
|---------------------------------------|-----------|

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                       | 24,628,787       |
| <b>Total</b>  | <b>6,490,386</b> |

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 | 5,455,633            |
| <b>Total</b>             | <b>(121,326,209)</b> |

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

\$ 144,986,728

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                       |
|--|-----------------------------|--------------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>REVENUES</b>  |                             |                                |                          |                             |                             |                             |
| 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   | <u>56,829,326</u>           | <u>27,625,940</u>              | <u>10,623,963</u>        | <u>3,322,211</u>            | <u>628,201</u>              | <u>99,029,641</u>           |
| <b>EXPENDITURES</b>  |                             |                                |                          |                             |                             |                             |
| 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   | <u>50,383,674</u>           | <u>27,634,111</u>              | <u>10,979,876</u>        | <u>39,228,946</u>           | <u>615,458</u>              | <u>128,842,065</u>          |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b> | <u>6,445,652</u>            | <u>(8,171)</u>                 | <u>(355,913)</u>         | <u>(35,906,735)</u>         | <u>12,743</u>               | <u>(29,812,424)</u>         |
| <b>OTHER FINANCING SOURCES (USES)</b>                            |                             |                                |                          |                             |                             |                             |
| 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)                             | <u>(6,710,903)</u>          | <u>17,275</u>                  | <u>900,000</u>           | <u>4,183,626</u>            | <u>10,903</u>               | <u>(1,599,099)</u>          |
| <b>NET CHANGE IN FUND BALANCES</b>                               | <u>(265,251)</u>            | <u>9,104</u>                   | <u>544,087</u>           | <u>(31,723,109)</u>         | <u>23,646</u>               | <u>(31,411,523)</u>         |
| Fund Balances - Beginning of Year                                | <u>27,715,560</u>           | <u>4,200,690</u>               | <u>18,065</u>            | <u>60,644,094</u>           | <u>732,451</u>              | <u>93,310,860</u>           |
| <b>FUND BALANCES - END OF YEAR</b>                               | <u><u>\$ 27,450,309</u></u> | <u><u>\$ 4,209,794</u></u>     | <u><u>\$ 562,152</u></u> | <u><u>\$ 28,920,985</u></u> | <u><u>\$ 756,097</u></u>    | <u><u>\$ 61,899,337</u></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                             | (9,912,881)       |
| <b>Total</b>   | <b>28,697,770</b> |

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 | 1,881,000        |
| <b>Total</b>                                  | <b>7,006,000</b> |

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          |
| <b>Total</b>                           | <b>(589,935)</b> |

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 |                             |                             |                             |
|---|---|-----------------------------|-----------------------------|-----------------------------|
|   | Nursing<br>Home                             | Highway<br>Department       | Total                       | Internal<br>Service Funds   |
| <b>ASSETS</b>                                     |   |                             |                             |                             |
| Current Assets:                                   |   |                             |                             |                             |
| Cash and Investments                              | \$ 2,276,533                                | \$ 8,531,489                | \$ 10,808,022               | \$ 13,007,988               |
| Cash and Investments Held by Fiscal Agents        | -   | 130,113                     | 130,113                     | 401,520                     |
| Accounts Receivable                               |   |                             |                             |                             |
| Resident Accounts Receivable, Net                 | 618,681                                     | -                           | 618,681                     | 290,874                     |
| Due from Other Governmental Units                 | -   | 591,587                     | 591,587                     | -                           |
| Other Assets and Prepaid Items                    | -   | 2,055,030                   | 2,055,030                   | -                           |
| Total Current Assets                              | <u>2,895,214</u>                            | <u>11,308,219</u>           | <u>14,203,433</u>           | <u>13,700,382</u>           |
| 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                    | <u>5,516,361</u>                            | <u>19,663,487</u>           | <u>25,179,848</u>           | <u>-</u>                    |
| Net Capital Assets                                | <u>17,167,367</u>                           | <u>34,537,008</u>           | <u>51,704,375</u>           | <u>-</u>                    |
| Construction Work-in-Progress                     | -   | 1,401,256                   | 1,401,256                   | -                           |
| Total Capital Assets                              | <u>17,167,367</u>                           | <u>35,938,264</u>           | <u>53,105,631</u>           | <u>-</u>                    |
| Total Assets                                      | <u>20,117,308</u>                           | <u>47,246,483</u>           | <u>67,363,791</u>           | <u>13,700,382</u>           |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>             |   |                             |                             |                             |
| 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              | <u>1,859,508</u>                            | <u>3,823,536</u>            | <u>5,683,044</u>            | <u>-</u>                    |
| <b>LIABILITIES</b>                                |   |                             |                             |                             |
| 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                         | <u>580,346</u>                              | <u>3,477,385</u>            | <u>4,057,731</u>            | <u>1,958,323</u>            |
| 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 | <u>208,918</u>                              | <u>425,044</u>              | <u>633,962</u>              | <u>-</u>                    |
| Total Long-Term Liabilities                       | <u>587,873</u>                              | <u>913,516</u>              | <u>1,501,389</u>            | <u>-</u>                    |
| Total Liabilities                                 | <u>1,168,219</u>                            | <u>4,390,901</u>            | <u>5,559,120</u>            | <u>1,958,323</u>            |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |   |                             |                             |                             |
| 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               | <u>1,116,743</u>                            | <u>2,479,267</u>            | <u>3,596,010</u>            | <u>-</u>                    |
| <b>NET POSITION</b>                               |   |                             |                             |                             |
| Net Investment in Capital Assets                  | 17,167,367                                  | 35,938,264                  | 53,105,631                  | -                           |
| Restricted for Donation Funds                     | 6,127                                       | -                           | 6,127                       | -                           |
| Unrestricted                                      | <u>2,518,360</u>                            | <u>8,261,587</u>            | <u>10,779,947</u>           | <u>11,742,059</u>           |
| Total Net Position                                | <u><u>\$ 19,691,854</u></u>                 | <u><u>\$ 44,199,851</u></u> | <u><u>\$ 63,891,705</u></u> | <u><u>\$ 11,742,059</u></u> |

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

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 \$ 64,928,072

**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 |                             |                             |                             |
|--|---|-----------------------------|-----------------------------|-----------------------------|
|  | Nursing<br>Home                             | Highway<br>Department       | Total                       | Internal<br>Service Funds   |
| <b>OPERATING REVENUES</b>                                      |   |                             |                             |                             |
| 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                                       | <u>9,029,135</u>                            | <u>22,407,786</u>           | <u>31,436,921</u>           | <u>14,154,008</u>           |
| <b>OPERATING EXPENSES</b>                                      |   |                             |                             |                             |
| 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                                       | <u>8,678,634</u>                            | <u>22,847,672</u>           | <u>31,526,306</u>           | <u>12,941,745</u>           |
| <b>OPERATING INCOME (LOSS)</b>                                 | 350,501                                     | (439,886)                   | (89,385)                    | 1,212,263                   |
| <b>NONOPERATING REVENUES<br/>(EXPENSES)</b>                    |   |                             |                             |                             |
| 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<br>(Expenses)                      | <u>105,163</u>                              | <u>-</u>                    | <u>105,163</u>              | <u>4,797</u>                |
| <b>INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL CONTRIBUTION</b> | 455,664                                     | (439,886)                   | 15,778                      | 1,217,060                   |
| <b>TRANSFERS AND CAPITAL CONTRIBUTIONS</b>                     |   |                             |                             |                             |
| Transfer In  | -   | -                           | -                           | 1,800,000                   |
| Capital Contribution from Governmental Funds                   | 276,856                                     | -                           | 276,856                     | -                           |
| Total Transfers and Capital Contributions                      | <u>276,856</u>                              | <u>-</u>                    | <u>276,856</u>              | <u>1,800,000</u>            |
| <b>CHANGE IN NET POSITION</b>                                  | 732,520                                     | (439,886)                   | 292,634                     | 3,017,060                   |
| Net Position - Beginning of Year                               | <u>18,959,334</u>                           | <u>44,639,737</u>           | <u>63,599,071</u>           | <u>8,724,999</u>            |
| <b>NET POSITION - END OF YEAR</b>                              | <u><u>\$ 19,691,854</u></u>                 | <u><u>\$ 44,199,851</u></u> | <u><u>\$ 63,891,705</u></u> | <u><u>\$ 11,742,059</u></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

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 \$ 643,717

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

|   | Business-Type Activities - Enterprise Funds |                     |                      | Internal Service Funds |
|---|---|---------------------|----------------------|------------------------|
|   | Nursing Home                                | Highway Department  | Total                |                        |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |   |                     |                      |                        |
| 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                 |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>          |   |                     |                      |                        |
| 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              |
| <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b> |   |                     |                      |                        |
| 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)          | -                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |   |                     |                      |                        |
| Interest on Investments   | -   | -                   | -                    | 4,797                  |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                  |   |                     |                      |                        |
|   | 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             |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>                  | <b>\$ 2,331,260</b>                         | <b>\$ 8,531,489</b> | <b>\$ 10,862,749</b> | <b>\$ 13,409,508</b>   |

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                |                        |
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>  |   |                     |                      |                        |
| 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                                    |   |                     |                      |                        |
| 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>       |
| <b>RECONCILIATION OF CASH AND INVESTMENTS TO CASH AND CASH EQUIVALENTS</b>                     |   |                     |                      |                        |
| 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>   |
| <b>NONCASH ITEMS</b>   |   |                     |                      |                        |
| 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> |
|---|------------------------|
| <b>ASSETS</b>                                     |                        |
| Treasurer's Cash and Investments                  | \$ 55,226,867          |
| Departmental Cash and Investments                 | 2,135,748              |
| Special Assessments Receivable                    | 43,015                 |
| Total Assets                                      | 57,405,630             |
| <b>LIABILITIES</b>                                |                        |
| Due to Other Governments                          | 48,349,182             |
| Due to Individuals                                | 43,446                 |
| Accounts Payable                                  | 649,263                |
| Total Liabilities                                 | 49,041,891             |
| <b>DEFERRED INFLOWS OF RESOURCES</b>              |                        |
| Succeeding Year's Property Taxes                  | 7,078,890              |
| <b>NET POSITION</b>                               |                        |
| Restricted for:                                   |                        |
| Individuals, Organizations, and Other Governments | \$ 1,284,849           |

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> |
|--|------------------------|
| <b>ADDITIONS</b>                               |                        |
| 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           | 1,016,399              |
| Total Additions                                | <u>68,713,093</u>      |
| <b>DEDUCTIONS</b>                              |                        |
| Payments of Property Tax to Other Governments  | 64,845,302             |
| Payments to Other Governments                  | 2,729,010              |
| Distribution to Participants                   | 1,016,399              |
| Total Deductions                               | <u>68,590,711</u>      |
| <b>NET INCREASE IN FIDUCIARY NET POSITION</b>  | 122,382                |
| Fiduciary Net Position - Beginning of Year     | <u>1,162,467</u>       |
| <b>FIDUCIARY NET POSITION - END OF YEAR</b>    | <u>\$ 1,284,849</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       | 57,362,615                   |
| <b>Total</b>             | <b><u>\$ 143,611,685</u></b> |

**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              | <u>46,195,341</u>            |
| Total Treasurer's Cash and Investments          | <u>141,016,343</u>           |
| Departmental Cash and Investments:              |                              |
| Deposits in Financial Institutions              | 2,135,748                    |
| Petty Cash                                      | <u>3,347</u>                 |
| Total Departmental Cash and Investments         | 2,139,095                    |
| Cash and Investments Held by Fiscal Agents:     |                              |
| Deposits with WMMIC                             | 401,520                      |
| Restricted Cash and Investments:                |                              |
| Deposits in Financial Institutions:             |                              |
| County Funds                                    | <u>54,727</u>                |
| 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            |
| <b>Subtotal</b>                          | <b>\$ 63,721,367</b> | <b>\$ 7,502,882</b> | <b>\$ -</b> | <b>71,224,249</b>    |
| Investments Measured at Amortized Cost - |                      |                     |             |                      |
| LGIP Funds                               |                      |                     |             | 27,296,747           |
| Total Investments                        |                      |                     |             | <b>\$ 98,520,996</b> |

**B. Receivables/Deferred Inflows of Resources**

**1. Taxes Receivable**

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

|                                   | Governmental<br>Funds | Enterprise<br>Funds | Custodial<br>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 | 1,146,281             | -                   | 43,015             | 1,189,296            |
| Tax Deeds Owned by County         | 54,995                | -                   | -                  | 54,995               |
| <b>Total Taxes Receivable</b>     | <b>\$ 47,513,975</b>  | <b>\$ -</b>         | <b>\$ 43,015</b>   | <b>\$ 47,556,990</b> |

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<br>Insurance Carriers | \$ 239,765               |
| Receivable from Medicare                                  | 90,624                   |
| Receivable from Medicaid                                  | <u>380,992</u>           |
| 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           |
| <b>Total</b>                    | <b>\$ 3,928,650</b> | <b>\$ 3,098,055</b>            | <b>\$ 808,925</b>     | <b>\$ 88,659</b>         | <b>\$ 618,681</b> | <b>\$ 721,700</b>  | <b>\$ 9,264,670</b> |

**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           |
| <b>Total Governmental Activities</b>  | <b>\$ 47,571,202</b> | <b>\$ 591,539</b> | <b>\$ 48,162,741</b> |

**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<br>Balance         | Increases                   | Transfers and<br>Decreases  | Ending<br>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<br>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<br>Depreciated/Amortized     | 231,589,665                  | 70,610,790                  | 3,348,347                   | 298,852,108                  |
| Total Capital Assets                                    | <u>277,307,821</u>           | <u>105,085,909</u>          | <u>69,642,216</u>           | <u>312,751,514</u>           |
| 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/<br>Amortization         | <u>116,485,411</u>           | <u>9,912,881</u>            | <u>2,998,392</u>            | <u>123,399,900</u>           |
| Net Capital Assets - Governmental<br>Activities         | <u><u>\$ 160,822,410</u></u> | <u><u>\$ 95,173,028</u></u> | <u><u>\$ 66,643,824</u></u> | <u><u>\$ 189,351,614</u></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><u>\$ 9,912,881</u></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<br>Balance | Increases         | Transfers and<br>Decreases | Ending<br>Balance    |
|--|----------------------|-------------------|----------------------------|----------------------|
| <b>Nursing Home:</b>                             |                      |                   |                            |                      |
| 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<br>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           |
| <b>Highway Department:</b>                       |                      |                   |                            |                      |
| 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<br>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<br>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<br>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<br>Activities | <u>\$ 52,584,575</u> | <u>\$ 863,729</u> | <u>\$ 342,673</u>          | <u>\$ 53,105,631</u> |

Depreciation was charged to the following business-type activities:

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

**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**

| Fund Transferred To          | Fund Transferred From | Amount              | Purpose                            |
|------------------------------|-----------------------|---------------------|------------------------------------|
| 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 -<br>January 1,<br>2024 | Additions                  | Reductions                 | Balance -<br>December 31,<br>2024 | Amounts<br>Due Within<br>One Year |
|---|---------------------------------|----------------------------|----------------------------|-----------------------------------|-----------------------------------|
| <b>Long-Term Debt:</b>  |                                 |                            |                            |                                   |                                   |
| 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                           |
| <b>Total Long-Term Debt</b>   | <b><u>\$ 125,335,371</u></b>    | <b><u>\$ -</u></b>         | <b><u>\$ 7,434,180</u></b> | <b><u>\$ 117,901,191</u></b>      | <b><u>\$ 7,474,366</u></b>        |
| <b>Other Long-Term Obligations:</b>                                       |                                 |                            |                            |                                   |                                   |
| 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                           |
| <b>Total Governmental Activities</b>                                      | <b><u>4,770,818</u></b>         | <b><u>1,159,031</u></b>    | <b><u>140,916</u></b>      | <b><u>5,788,933</u></b>           | <b><u>3,123,194</u></b>           |
| Business-Type Activities:   |                                 |                            |                            |                                   |                                   |
| Employee Leave Liability  | 1,104,593                       | 424,039                    |                            | 1,528,632                         | 674,053                           |
| <b>Total Other Long-Term Obligations</b>                                  | <b><u>\$ 6,094,983</u></b>      | <b><u>\$ 1,837,714</u></b> | <b><u>\$ 281,832</u></b>   | <b><u>\$ 7,650,865</u></b>        | <b><u>\$ 3,921,349</u></b>        |

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, \$10,000,000, Issued September 1, 2015, Due April 1, 2035, Interest at 2.00% to 3.20% (Nursing and Dementia Crisis Facility Project) | 2025<br>2026<br>2027<br>2028<br>2029<br>2030-2034<br>2035-2036              | \$ 500,000<br>515,000<br>530,000<br>545,000<br>565,000<br>3,090,000<br>680,000                          | \$ 181,180<br>168,493<br>155,430<br>141,311<br>126,049<br>359,860<br>10,880                        | \$ 678,493<br>681,180<br>683,493<br>685,430<br>691,049<br>3,449,860<br>6,869,505                        |
| Total   |   | 6,425,000   | 1,143,203  | 6,869,505   |
| Corporate Purpose Bonds, Series 2016A, \$10,000,000, Issued March 2, 2016, Due April 1, 2035, Interest at 2.7% to 3.00%   | 2025<br>2026<br>2027<br>2028<br>2029<br>2030-2034<br>2035                   | 715,000<br>735,000<br>755,000<br>775,000<br>800,000<br>4,330,000<br>945,000                             | 200,870<br>182,795<br>167,895<br>152,595<br>136,845<br>401,570<br>50,168                           | 358,770<br>915,870<br>917,795<br>922,895<br>936,845<br>4,731,570<br>995,168                             |
| Total   |   | 9,055,000   | 1,292,738  | 9,778,913   |
| Highway Maintenance Facility Bonds, Series 2018A, \$27,000,000, Issued February 14, 2018, Due March 1, 2038, Interest at 2.5% to 5.00%                                      | 2025<br>2026<br>2027<br>2028<br>2029<br>2030-2034<br>2035-2038              | 1,215,000<br>1,260,000<br>1,295,000<br>1,335,000<br>1,375,000<br>7,570,000<br>7,045,000                 | 669,495<br>607,620<br>559,285<br>524,428<br>486,468<br>1,971,156<br>473,691                        | 1,884,495<br>1,867,620<br>1,854,285<br>1,859,428<br>1,861,468<br>9,541,156<br>7,518,691                 |
| Total   |   | 21,095,000  | 5,292,143  | 26,387,143  |
| General Obligation Capital Improvement Bonds, Series 2019A, \$8,025,000, Issued December 4, 2019, Due April 1, 2039, Interest at 2.45% to 3.00%                             | 2025<br>2026<br>2027<br>2028<br>2029<br>2030-2034<br>2035-2039              | 385,000<br>365,000<br>375,000<br>375,000<br>305,000<br>1,440,000<br>1,690,000                           | 117,888<br>106,638<br>95,538<br>84,288<br>78,662<br>274,531<br>100,273                             | 502,888<br>471,638<br>470,538<br>459,288<br>383,662<br>1,714,531<br>1,790,273                           |
| Total   |   | 4,935,000   | 857,818  | 5,792,818   |
| General Obligation Promissory Bonds, Series 2022A \$80,000,000, Issued April 19, 2022 Due March 1, 2042, Interest at 3.0% to 5.0%   | 2025<br>2026<br>2027<br>2028<br>2029<br>2030-2034<br>2035-2039<br>2040-2042 | 3,845,000<br>4,045,000<br>4,020,000<br>4,145,000<br>3,865,000<br>18,870,000<br>20,355,000<br>13,015,000 | 2,518,156<br>2,341,131<br>2,179,831<br>2,016,531<br>1,856,332<br>6,891,206<br>3,749,028<br>639,844 | 6,363,156<br>6,386,131<br>6,199,831<br>6,161,531<br>5,721,332<br>25,761,206<br>24,104,028<br>13,654,844 |
| Total   |   | 72,160,000  | 22,192,059   | 94,352,059  |
| General Obligation Promissory Notes, Series 2020A, \$2,444,000, June 12, 2006, Final Installment Due April 1, 2026, Interest 1.00% to 2.25%                                 | 2025<br>2026<br>Total   | 417,000<br>424,000<br>841,000   | 10,183<br>3,413<br>13,596  | 427,183<br>427,413<br>854,596   |
| Total General Obligation Debt   |   | <u>\$ 114,511,000</u>   | <u>\$ 30,791,557</u>   | <u>\$ 144,035,034</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 (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               |
| <b>Total</b>                   | <b>\$ 333,300</b>              | <b>\$ 13,410</b> |

**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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>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<br>County Contributions and Proportionate Share<br>of Contributions | 24,567                               | 16,855                              |
| County Contributions Subsequent to the<br>Measurement Date  | <u>3,294,731</u>                     | -                                   |
| <b>Total</b>  | <b><u>\$ 30,284,632</u></b>          | <b><u>\$ 18,124,614</u></b>         |

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> | Pension<br>Expense<br>(Revenue) |
|---------------------------------|---------------------------------|
| 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:

|                               | Current Asset Allocation % | Long-Term Expected Nominal Rate of Return % | Long-Term Expected Real Rate of Return % |
|-------------------------------|----------------------------|---|--|
| <b>Core Fund Asset Class:</b> |                            |   |  |
| 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                                      |
| <b>Total Core Fund</b>        | <b>100.0</b>               | <b>7.4</b>                                  | <b>4.6</b>                               |
| <b>Variable Fund Asset:</b>   |                            |   |  |
| U.S. Equities                 | 70                         | 6.8   | 4.0                                      |
| International Equities        | 30                         | 7.6   | 4.8                                      |
| <b>Total</b>                  | <b>100</b>                 | <b>7.3</b>                                  | <b>4.5</b>                               |

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:

|   | Current              |                     |                        |
|---|----------------------|---------------------|------------------------|
|   | 1% Decrease          | Discount Rate       | 1% Increase            |
|   | (5.80%)              | (6.80%)             | (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-eft/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                             | (977,085)       | (519,731)         |
| 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<br>OPEB<br>Liability | Plan<br>Fiduciary<br>Net Position | Net OPEB<br>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                        | <u>(16,293)</u>            | <u>(16,293)</u>                   | -                     |
| 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<br>(3.28%) | Current<br>Discount Rate<br>(4.28%) | 1% Increase<br>(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<br>(7.0%<br>Decreasing<br>to 3.5%) | Health<br>Care Cost<br>Trend Rates<br>(8.0%<br>Decreasing<br>to 4.5%) | 1% Increase<br>(9.0%<br>Decreasing<br>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<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between Expected and Actual Experience | <u>\$ -</u>                          | <u>\$ 901,092</u>                   |
| Changes of Assumptions or Other Input             | <u>\$ 118,256</u>                    | <u>\$ -</u>                         |
| <b>Total</b>                                      | <b><u>\$ 118,256</u></b>             | <b><u>\$ 901,092</u></b>            |

**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<br/>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>         |
|------------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| <b>Major Funds:</b>    |                     |                     |                      |                      |                      |
| General Fund:          |                     |                     |                      |                      |                      |
| Prepayments            | \$ 21,083           | \$ -                | \$ -                 | \$ -                 | \$ 21,083            |
| Receivable             | 1,198,872           | -                   | -                    | -                    | 1,198,872            |
| Investment in          |                     |                     |                      |                      |                      |
| WMMCIC                 | 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              |
| <b>Nonmajor Funds:</b> |                     |                     |                      |                      |                      |
| 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  |                   |                      | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|-------------------|-------------------|----------------------|---|
|   | Original          | Final             | Actual               |   |
| <b>REVENUES</b>                             |                   |                   |                      |   |
| 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>  |
| <b>EXPENDITURES</b>                         |                   |                   |                      |   |
| 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>  |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | 586,765           | 586,765           | 6,445,652            | 5,858,887   |
| <b>OTHER FINANCING USES</b>                 |                   |                   |                      |   |
| Transfers Out                               | -                 | -                 | (6,710,903)          | (6,710,903)   |
| Total Other Financing Uses                  |                   |                   |                      |   |
| <b>NET CHANGE IN FUND BALANCE</b>           | <u>\$ 586,765</u> | <u>\$ 586,765</u> | <u>(265,251)</u>     | <u>\$ (852,016)</u>                                     |
| Fund Balance - Beginning of Year            |                   |                   | <u>27,715,560</u>    |   |
| <b>FUND BALANCE - END OF YEAR</b>           |                   |                   | <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<br>Final Budget<br>Positive<br>(Negative) |
|--|-------------------|-------------------|---------------------|---|
|  | Original          | Final             | Actual              |   |
|  |                   |                   |                     |   |
| <b>REVENUES</b>                        |                   |                   |                     |   |
| 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>  |
| <b>EXPENDITURES</b>                    |                   |                   |                     |   |
| Health and Human Services              | <u>27,217,647</u> | <u>27,217,647</u> | <u>27,634,114</u>   | <u>(416,467)</u>  |
| <b>OTHER FINANCING SOURCES</b>         |                   |                   |                     |   |
| Proceeds from Sale of Assets           | <u>-</u>          | <u>-</u>          | <u>17,275</u>       | <u>17,275</u>   |
| <b>NET CHANGE IN FUND BALANCE</b>      | <u>\$ 5,279</u>   | <u>\$ 5,279</u>   | <u>9,101</u>        | <u>\$ 836,756</u>                                       |
| Fund Balance - Beginning of Year       |                   |                   | <u>4,200,693</u>    |   |
| <b>FUND BALANCE - END OF YEAR</b>      |                   |                   | <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             |
|---|---------------------|---------------------|---------------------|---------------------|-------------------|------------------|------------------|
| <b>TOTAL OPEB LIABILITY</b>   |                     |                     |                     |                     |                   |                  |                  |
| 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)         |
| <b>NET CHANGE IN TOTAL OPEB LIABILITY</b>                               |                     |                     |                     |                     |                   |                  |                  |
|   | (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           |
| <b>TOTAL OPEB LIABILITY - ENDING (a)</b>                                | <b>\$ 4,741,454</b> | <b>\$ 5,711,075</b> | <b>\$ 1,296,926</b> | <b>\$ 1,116,299</b> | <b>\$ 139,632</b> | <b>\$ 49,655</b> | <b>\$ 55,857</b> |
| <b>PLAN FIDUCIARY NET POSITION - ENDING (b)</b>                         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>       | <b>\$ -</b>      | <b>\$ -</b>      |
| <b>DISTRICT'S NET OPEB LIABILITY - ENDING (a) - (b)</b>                 | <b>\$ 4,741,454</b> | <b>\$ 5,711,075</b> | <b>\$ 1,296,926</b> | <b>\$ 1,116,299</b> | <b>\$ 139,632</b> | <b>\$ 49,655</b> | <b>\$ 55,857</b> |
| 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.

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

**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 |                                   |
| <b>REVENUES</b>  |                       |                 |                                       |                   |                 |                   |                  |                                      |                                   |
| 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                           |
| <b>EXPENDITURES</b>  |                       |                 |                                       |                   |                 |                   |                  |                                      |                                   |
| 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                           |
| <b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b> |                       |                 |                                       |                   |                 |                   |                  |                                      |                                   |
|  | (42,122)              | (6,266)         | 61,212                                | 58,033            | -               | (59,918)          | 1,804            | 12,743                               | 12,743                            |
| <b>OTHER FINANCING SOURCES</b>                                   |                       |                 |                                       |                   |                 |                   |                  |                                      |                                   |
| Transfers In   | -                     | -               | -                                     | -                 | 10,903          | -                 | -                | 10,903                               | 10,903                            |
| <b>NET CHANGE IN FUND BALANCES</b>                               |                       |                 |                                       |                   |                 |                   |                  |                                      |                                   |
|  | (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                           |
| <b>FUND BALANCES - END OF YEAR</b>                               | <b>\$ 446,288</b>     | <b>\$ 6,101</b> | <b>\$ 102,860</b>                     | <b>\$ 106,952</b> | <b>\$ -</b>     | <b>\$ 60,742</b>  | <b>\$ 33,154</b> | <b>\$ 756,097</b>                    | <b>\$ 756,097</b>                 |

**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 | <u>720,214</u>           |
| <br>Total Assets                      | <br><u>\$ 56,905,667</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               | <u>3,242,703</u> |

**DEFERRED INFLOWS OF RESOURCES**

|                                  |                   |
|----------------------------------|-------------------|
| Succeeding Year's Property Taxes | <u>26,212,655</u> |
|----------------------------------|-------------------|

**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   | <u>27,450,309</u>        |
| <br>Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <br><u>\$ 56,905,667</u> |

**ST. CROIX COUNTY, WISCONSIN**  
**STATEMENT OF CHANGES IN FUND BALANCE**  
**GENERAL FUND**  
**YEAR ENDED DECEMBER 31, 2024**

|                       | County<br>Internal<br>Fund<br>Number | Balance -<br>January 1, 2024 | County<br>Appropriations | Other<br>Revenues | Transfers    |            |             |              | Total<br>Available | Expenditures  | Balance -<br>December 31,<br>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 WMMC    |                                      | 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<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|---------------|---------------|---|
|  | Original         | Final         | Actual        |   |
| <b>REVENUES</b>                          |                  |               |               |   |
| 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<br>Final Budget |  |
|--|------------------|------------|--------------|-------------------------------|--|
|  | Original         | Final      | Actual       | Positive<br>(Negative)        |  |
|  |                  |            |              |                               |  |
| <b>REVENUES (CONTINUED)</b>                  |                  |            |              |                               |  |
| 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<br>Final Budget |  |  |  |  |
|---|------------------|------------|------------|-------------------------------|--|--|--|--|
|   | Original         | Final      | Actual     | Positive<br>(Negative)        |  |  |  |  |
|   |                  |            |            |                               |  |  |  |  |
| <b>EXPENDITURES</b>                     |                  |            |            |                               |  |  |  |  |
| 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  |                   |                      | Variance with<br>Final Budget |  |
|---|-------------------|-------------------|----------------------|-------------------------------|--|
|   | Original          | Final             | Actual               | Positive<br>(Negative)        |  |
|   |                   |                   |                      |                               |  |
| <b>EXPENDITURES (CONTINUED)</b>             |                   |                   |                      |                               |  |
| 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    | 2,991,913         | 2,991,913         | 2,985,743            | 6,170                         |  |
| 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          | 3,061,163         | 3,061,163         | 3,072,445            | (11,282)                      |  |
| Total Expenditures                          | 50,236,292        | 50,236,292        | 50,383,674           | (147,382)                     |  |
| <b>EXCESS OF REVENUES OVER EXPENDITURES</b> | 586,765           | 586,765           | 6,445,652            | 5,858,887                     |  |
| <b>OTHER FINANCING USES</b>                 |                   |                   |                      |                               |  |
| 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                  | -                 | -                 | (6,710,903)          | (6,710,903)                   |  |
| <b>NET CHANGE IN FUND BALANCE</b>           | <u>\$ 586,765</u> | <u>\$ 586,765</u> | <u>(265,251)</u>     | <u>\$ (852,016)</u>           |  |
| Fund Balance - Beginning of Year            |                   |                   | 27,715,560           |                               |  |
| <b>FUND BALANCE - END OF YEAR</b>           |                   |                   | <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 <sup>(1)</sup> | \$ 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      | <u>1,713,580</u> |
| Total Operating Revenues       | 22,407,786       |

**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 |
| County:                             |        |

|                     |           |
|---------------------|-----------|
| General Maintenance | 3,712,333 |
| 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> |
|  | (439,886)         |

**CHANGE IN NET POSITION**

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 | 3,280,996            |
| Total                     | <u>\$ 10,021,299</u> |

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

|   | Self-Funded<br>Health<br>Insurance | Self-Funded<br>Workers'<br>Compensation<br>Insurance | Self-Funded<br>Liability<br>Insurance | Retirement<br>Health Savings<br>Account | County<br>Fleet   | Total                |
|---|------------------------------------|--|---------------------------------------|---|-------------------|----------------------|
| <b>ASSETS</b>                             |                                    |  |                                       |   |                   |                      |
| 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                       | <u>288,638</u>                     | <u>-</u>   | <u>-</u>                              | <u>-</u>                                | <u>2,236</u>      | <u>290,874</u>       |
| Total Assets                              | <u>5,344,671</u>                   | <u>1,507,491</u>                                     | <u>4,218,989</u>                      | <u>2,460,311</u>                        | <u>168,920</u>    | <u>13,700,382</u>    |
| <b>LIABILITIES</b>                        |                                    |  |                                       |   |                   |                      |
| Accounts Payable                          | 760,032                            | -  | -                                     | -                                       | 12,556            | 772,588              |
| Accrued Claims/Losses Payable             | <u>696,508</u>                     | <u>479,280</u>                                       | <u>9,947</u>                          | <u>-</u>                                | <u>-</u>          | <u>1,185,735</u>     |
| Total Liabilities                         | <u>1,456,540</u>                   | <u>479,280</u>                                       | <u>9,947</u>                          | <u>-</u>                                | <u>12,556</u>     | <u>1,958,323</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>      |                                    |  |                                       |   |                   |                      |
| Subsequent Years Taxes                    | <u>-</u>                           | <u>-</u>   | <u>-</u>                              | <u>-</u>                                | <u>-</u>          | <u>-</u>             |
| <b>NET POSITION - UNRESTRICTED</b>        | <b>\$ 3,888,131</b>                | <b>\$ 1,028,211</b>                                  | <b>\$ 4,209,042</b>                   | <b>\$ 2,460,311</b>                     | <b>\$ 156,364</b> | <b>\$ 11,742,059</b> |

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

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

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

|  | Self-Funded<br>Health<br>Insurance | Self-Funded<br>Workers'<br>Compensation<br>Insurance | Self-Funded<br>Liability<br>Insurance | Retirement<br>Health Savings<br>Account | County<br>Fleet   | Total                |
|--|------------------------------------|--|---------------------------------------|---|-------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>            |                                    |  |                                       |   |                   |                      |
| 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       | <u>(223,075)</u>                   | <u>227,853</u>                                       | <u>67,746</u>                         | <u>(32,908)</u>                         | <u>25,780</u>     | <u>65,396</u>        |
| <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b> |                                    |  |                                       |   |                   |                      |
| Transfers in   | 1,500,000                          | -  | -                                     | 300,000                                 | -                 | 1,800,000            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>            |                                    |  |                                       |   |                   |                      |
| Interest on Investments                                | -                                  | -  | 4,797                                 | -                                       | -                 | 4,797                |
| Net Cash Provided by Investing Activities              | <u>-</u>                           | <u>-</u>   | <u>4,797</u>                          | <u>-</u>                                | <u>-</u>          | <u>4,797</u>         |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>       |                                    |  |                                       |   |                   |                      |
| Cash and Cash Equivalents - Beginning of Year          | 1,276,925                          | 227,853  | 72,543                                | 267,092                                 | 25,780            | 1,870,193            |
|  | <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>    |
| <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>         |                                    |  |                                       |   |                   |                      |
|  | <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 CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED DECEMBER 31, 2024

|  | Self-Funded<br>Health<br>Insurance | Self-Funded<br>Workers'<br>Compensation<br>Insurance | Self-Funded<br>Liability<br>Insurance | Retirement<br>Health Savings<br>Account | County<br>Fleet   | Total                |
|--|------------------------------------|--|---------------------------------------|---|-------------------|----------------------|
| <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO<br/>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b> |                                    |  |                                       |   |                   |                      |
| Operating Income (Loss)  | \$ 400,577                         | \$ 187,580   | \$ 642,378                            | \$ (32,908)                             | \$ 14,636         | \$ 1,212,263         |
| Adjustments to Reconcile Operating Income (Loss) to<br>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>     |
| <b>RECONCILIATION OF CASH AND INVESTMENTS<br/>TO CASH AND CASH EQUIVALENTS</b>                           |                                    |  |                                       |   |                   |                      |
| 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**

|  | Tax Agency    | Sheriff    | Register<br>of Deeds | Clerk of Court | Permitting<br>and Platting<br>Escrow | Total         |
|--|---------------|------------|----------------------|----------------|--------------------------------------|---------------|
| <b>ASSETS</b>  |               |            |                      |                |                                      |               |
| 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   | 55,048,015    | 237,508    | 178,298              | 1,898,240      | 43,569                               | 57,405,630    |
| <b>LIABILITIES</b>                                   |               |            |                      |                |                                      |               |
| 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                                    | 47,969,125    | -          | 178,298              | 850,899        | 43,569                               | 49,041,891    |
| <b>DEFERRED INFLOWS OF<br/>RESOURCES</b>             |               |            |                      |                |                                      |               |
| Succeeding Year's Property Taxes                     | 7,078,890     | -          | -                    | -              | -                                    | 7,078,890     |
| <b>NET POSITION</b>                                  |               |            |                      |                |                                      |               |
| Restricted for:                                      |               |            |                      |                |                                      |               |
| Individuals, Organizations, and<br>Other Governments | \$ -          | \$ 237,508 | \$ -                 | \$ 1,047,341   | \$ -                                 | \$ 1,284,849  |

**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<br/>of Deeds</u> | <u>Clerk of Courts</u> | <u>Permitting<br/>and Platting<br/>Escrow</u> | <u>Total</u> |
|--|-------------------|----------------|------------------------------|------------------------|---|--------------|
| <b>ADDITIONS</b>                               |                   |                |                              |                        |   |              |
| 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                                | 64,037,466        | 812,731        | 1,016,399                    | 2,846,497              | -   | 68,713,093   |
| <b>DEDUCTIONS</b>                              |                   |                |                              |                        |   |              |
| 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                               | 64,037,466        | 807,836        | 1,016,399                    | 2,729,010              | -   | 68,590,711   |
| <b>NET INCREASE IN FIDUCIARY NET POSITION</b>  |                   |                |                              |                        |   |              |
|  | -                 | 4,895          | -                            | 117,487                | -   | 122,382      |
| Fiduciary Net Position - Beginning of Year     | -                 | 232,613        | -                            | 929,854                | -   | 1,162,467    |
| <b>FIDUCIARY NET POSITION - END OF YEAR</b>    |                   |                |                              |                        |   |              |
|  | \$ -              | \$ 237,508     | \$ -                         | \$ 1,047,341           | \$ -  | \$ 1,284,849 |

## **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, 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.

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

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**

|                              |  |
|------------------------------|--|
| <b>Criteria:</b>             | The County should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.  |
| <b>Condition:</b>            | 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.   |
| <b>Cause:</b>                | The County has not established controls to ensure that all accounts are adjusted to their appropriate year-end balances in accordance with GAAP.   |
| <b>Effect:</b>               | The potential exists that financial statements of the County may include inaccurate information not detected or prevented by County staff.   |
| <b>Repeat Finding:</b>       | Yes 2023-001.  |
| <b>Recommendation:</b>       | 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.  |
| <b>Management's Response</b> | 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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