

# **Price County**

Financial Statements and  
Supplementary Information

December 31, 2024

# Price County

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December 31, 2024

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## **Independent Auditors' Report**

To the Board of Supervisors of  
Price County

### **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 Price 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 (GAS). 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.

#### ***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 GAS 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 GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is 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 September 29, 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.

The image shows a handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Eau Claire, Wisconsin  
September 29, 2025

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended December 31, 2024

This section of Price County, Wisconsin's (the County) annual financial statements presents the management's discussion and analysis of the County's financial performance during the year ended December 31, 2024. Please read it in conjunction with the County's financial statements, which immediately follows this section.

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### FINANCIAL HIGHLIGHTS

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- > The County's overall financial position, as reflected in total net position, increased by \$1,762,116.
- > In governmental funds, the total fund balances decreased by \$1,119,213 while net position in the enterprise funds decreased by \$644,023.
- > The County's long-term general obligation debt increased by \$265,000 during 2024.

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### OVERVIEW OF THE FINANCIAL STATEMENTS

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The basic financial statements are comprised of 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition, other information supplementary to the basic financial statements is provided.

#### ***GOVERNMENT-WIDE FINANCIAL STATEMENTS***

- > The government-wide financial statements are the statement of net position and statement of activities. These statements present an aggregate view of the County's finances in a manner similar to a private-sector business.
- > The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial condition of the County is improving or deteriorating.
- > The statement of activities presents information showing how the County's net position changed during the year. This statement reports the cost of government functions and how those functions were financed for the fiscal year. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

#### ***FUND FINANCIAL STATEMENTS***

- > The County also produces fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities. The County, like other state and local governments, uses fund accounting to demonstrate compliance with finance-related legal requirements. Fund financial statements generally report operations in more detail than the government-wide statements and provide information that may be useful in evaluating a County's near-term financing requirements.
- > There are two fund financial statements, the balance sheet and the statement of revenues, expenditures, and changes in fund balances. Generally, fund financial statements focus on near-term inflows and outflows of spendable resources and their impact on fund balances.

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

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### OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

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#### *FUND FINANCIAL STATEMENTS (cont.)*

- > Because the focus of fund financial statements 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 implication of the County's near-term financial decisions. A reconciliation to facilitate this comparison is provided as a separate statement in the financial statements.
- > The County has three kinds of funds: governmental, proprietary, and fiduciary.
  - Governmental funds include the general fund, the special revenue fund, the debt service fund, and individual capital projects funds as needed. In the current fiscal year, the County has no capital projects funds to account for.
  - The proprietary fund accounts for the costs associated with the operation and maintenance of the County's highway department. Additionally the County has an internal services fund for self-insurance.
  - Custodial funds account for assets controlled by the County for the benefit of individuals, private organization and other governmental units. These include the clerk of courts, register of deeds, human services clients, County inmates, and other taxing units.
- > Financial information is presented separately on both the balance sheet and the statement of revenues, expenditures, and changes in fund balances for the general fund, human services fund, and debt service fund which are considered to be major funds.
- > The County serves as a trustee, or fiduciary, for other taxing units, the sheriff, clerk of courts, register of deeds, and protective payee. The assets of these programs do not directly benefit nor are they under the direct control of the County. The County's responsibility is limited to ensuring the assets reported in these funds are used only for their intended purposes. Fiduciary activities are excluded from the County-wide financial statements because the County cannot use these assets to finance its operations.
- > The County adopts an annual budget for all funds. Budgetary comparison statements have been provided to demonstrate budget compliance.

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

### FINANCIAL ANALYSIS

#### *THE COUNTY AS A WHOLE*

**Net position:** The County's combined net position was \$57,418,699 on December 31, 2024.

The largest portion of the County's net position (79%) reflects its investment in capital assets (e.g., land, buildings, furniture and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services; 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 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 (See Table 1).

The calculation of net position uses a historical cost for buildings that may not accurately reflect the true value. Unrestricted net assets are \$10,497,084 at the end of this year.

**Table 1**  
**Net Position**  
December 31, 2024 and 2023

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
Current and other assets	\$ 25,083,603	\$ 23,506,881	\$ 4,792,531	\$ 4,311,965
Capital assets	45,880,741	43,575,657	5,722,390	5,106,121
Total Assets	<u>70,964,344</u>	<u>67,082,538</u>	<u>10,514,921</u>	<u>9,418,086</u>
Deferred Outflows of Resources	5,603,063	8,018,329	810,251	1,312,120
Liabilities	2,606,845	3,023,639	4,056,484	2,991,350
Noncurrent liabilities	4,176,920	5,264,933	1,526,764	1,154,935
Total Liabilities	<u>6,783,765</u>	<u>8,288,572</u>	<u>5,583,248</u>	<u>4,146,285</u>
Deferred Inflows of Resources	16,219,711	15,637,036	1,887,156	2,102,597
Net Position				
Net investment in capital assets	43,790,741	41,250,657	4,622,390	4,506,121
Restricted	1,608,484	944,776	-	-
Unrestricted	8,164,706	8,979,826	(767,622)	(24,797)
Total Net Position	<u>\$ 53,563,931</u>	<u>\$ 51,175,259</u>	<u>\$ 3,854,768</u>	<u>\$ 4,481,324</u>

Governmental activities net position increased by \$2,388,672. The majority of the net position increase was attributed to guarantee fee income.

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

### FINANCIAL ANALYSIS (cont.)

#### THE COUNTY AS A WHOLE (cont.)

**Net position** (cont.): Business-type activities total net position decreased by \$626,556, largely attributable to transfers.

**Change in net position:** Table 2 shows the changes in net position for December 31:

**Table 2**  
**Change in Net Position**  
December 31, 2024 and 2023

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 2,378,177	\$ 3,209,174	\$ 2,118,567	\$ 1,743,299
Operating grants and contributions	5,175,991	6,152,527	878,256	1,988,526
Capital grants and contributions	331,441	134,987	-	-
General revenues				
Property taxes	10,450,117	10,173,392	1,277,655	1,202,654
Sales tax	2,007,549	1,790,504	-	-
Grants and contributions not restricted to specific programs	1,316,722	1,017,842	-	-
Guarantee fee	1,237,222	-	-	-
Other	749,828	639,425	-	-
<b>Total Revenues</b>	<b>23,647,047</b>	<b>23,117,851</b>	<b>4,274,478</b>	<b>4,934,479</b>
<b>Expenses</b>				
General government	4,766,215	4,730,740	-	-
Public safety	5,067,079	4,696,528	-	-
Public works	2,668,505	1,721,117	-	-
Health and human services	7,193,063	7,378,448	-	-
Culture, recreation and education	563,519	909,634	-	-
Conservation and development	1,654,311	1,376,446	-	-
Interest and fiscal charges	54,678	59,538	-	-
Highway	-	-	4,192,039	3,596,565
<b>Total Expenses</b>	<b>21,967,370</b>	<b>20,872,451</b>	<b>4,192,039</b>	<b>3,596,565</b>
Change in position from operations	1,679,677	2,245,400	82,439	1,337,914
Transfers	708,995	2,265,612	(708,995)	(2,265,612)
<b>Change in net position</b>	<b>2,388,672</b>	<b>4,511,012</b>	<b>(626,556)</b>	<b>(927,698)</b>
Net Position – Beginning of Year	51,175,259	46,664,247	4,481,324	5,409,022
<b>Net Position – End of Year</b>	<b>\$ 53,563,931</b>	<b>\$ 51,175,259</b>	<b>\$ 3,854,768</b>	<b>\$ 4,481,324</b>

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended December 31, 2024

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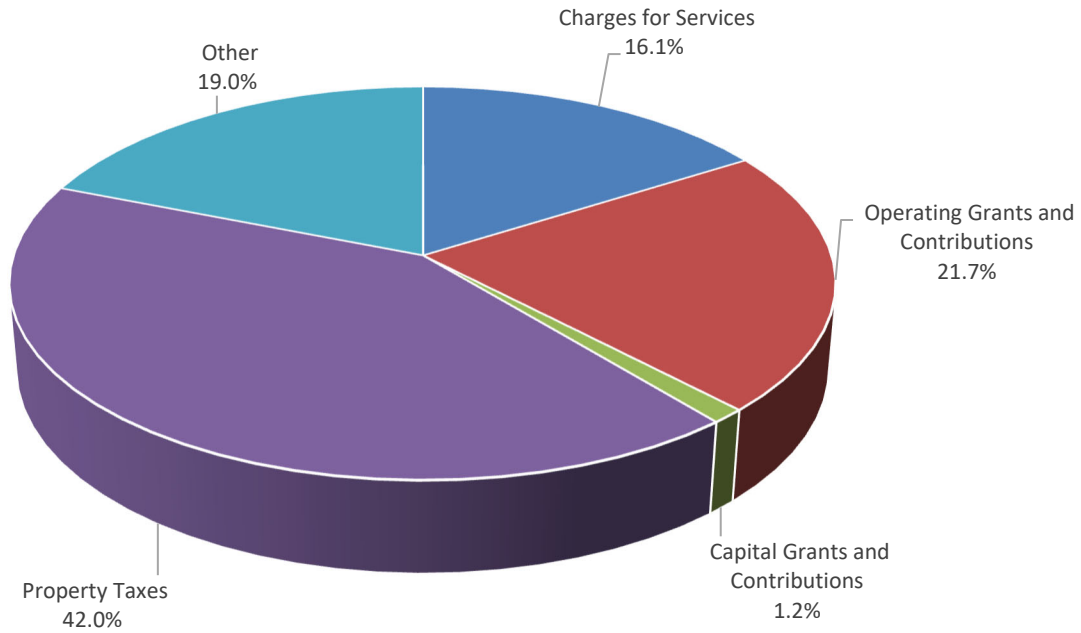
### FINANCIAL ANALYSIS (cont.)

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#### *THE COUNTY AS A WHOLE* (cont.)

The County's total revenues were \$27,921,525 for the year ended December 31, 2024. Property taxes accounted for 42.0% of total revenues for the year (See Figure 1). Another 39.0% came from other program revenues and the remainder from other general revenues.

Figure 1: Sources of Price County, Wisconsin's Revenues for Fiscal Year 2024



# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended December 31, 2024

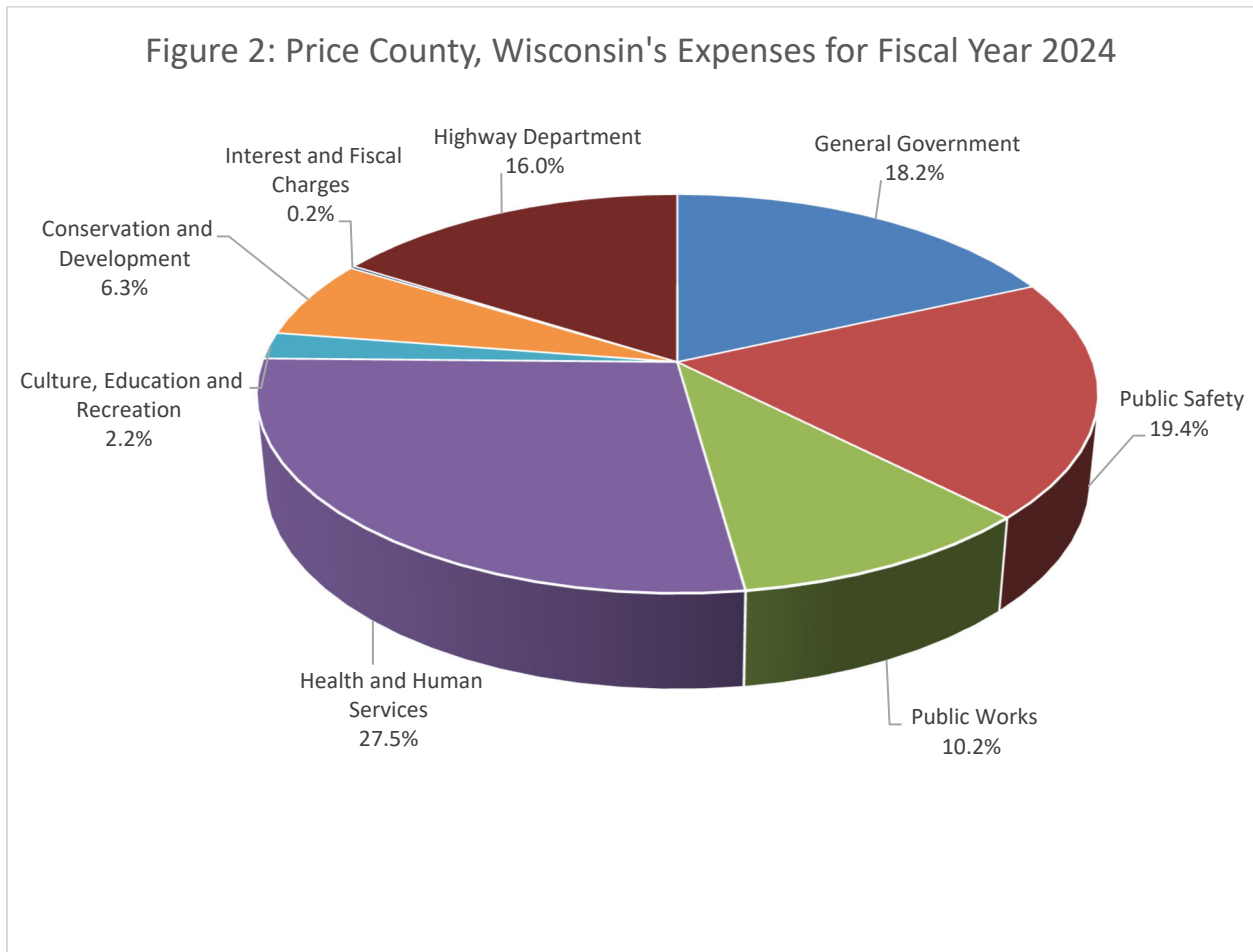
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### FINANCIAL ANALYSIS (cont.)

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#### *THE COUNTY AS A WHOLE* (cont.)

The total cost of all programs and services was \$26,159,409. The County's most significant expenses are related to health and human services 27.5% (See Figure 2). Other activities of the County accounted for 72.5% of total costs.



# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

### FINANCIAL ANALYSIS (cont.)

#### GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

**Net cost of governmental and business-type activities:** Table 3 reports the cost of seven major County activities. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs).

**Table 3**  
**Net Cost of Activities**  
December 31, 2024 and 2023

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Governmental Type				
General government	\$ 4,766,215	\$ 4,730,740	\$ (3,631,917)	\$ (3,903,253)
Public safety	5,067,079	4,696,528	(4,778,489)	(4,242,987)
Public works	2,668,505	1,721,117	(2,490,208)	(1,578,111)
Health and human services	7,193,063	7,378,448	(3,039,672)	(2,652,707)
Culture, recreation and education	563,519	909,634	(323,033)	(728,627)
Conservation and development	1,654,311	1,376,446	236,236	1,789,460
Interest and fiscal charges	54,678	59,538	(54,678)	(59,538)
Business-type – highway	<u>4,192,039</u>	<u>3,596,565</u>	<u>(1,195,216)</u>	<u>135,260</u>
Total	<u>\$ 26,159,409</u>	<u>\$ 24,469,016</u>	<u>\$ (15,276,977)</u>	<u>\$ (11,240,503)</u>

- > The cost of all governmental activities this year was \$21,967,370.
- > Some of the governmental cost totaling \$2,378,177 was paid by users of the County's governmental programs. Operating grants and intergovernmental revenues not restricted to specific programs totaled \$6,492,713.
- > Other sources of revenue included capital grants and contributions of \$331,441, investment income of \$559,770, and miscellaneous income of \$1,427,280.
- > The remainder of the County's governmental costs of \$10,777,989, however, was paid for by the County taxpayers and taxpayers of our state.
- > The cost of all business-type activities was \$4,192,039
- > Some of the costs totaling \$2,118,567 were paid by users of the County's business-type programs. These users were made up of the local municipalities requesting assistance with project-based work.

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

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### FINANCIAL ANALYSIS (cont.)

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#### **GOVERNMENTAL FUNDS**

The County completed the year with a total governmental fund balance of \$7,855,258.

- > The general fund had a decrease in fund balance of \$911,078.
- > The human services fund had a decrease of \$377,549 in fund balance.
- > The debt service fund had a decrease of \$960 in fund balance.
- > The special grants fund had an increase of \$170,374 in fund balance.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Price County's actual revenues exceed the budgeted figures by \$532,262. This is due in part to interest and investment earnings exceeding budget by approximately \$434,352.

General Government actual expenditures were less than budgeted figures by \$113,416. Of this, executive and finance expenditures exceeded budget by \$153,559, while contingencies of \$306,674 were budgeted but no expenditures were incurred.

Public Safety expenditures were more than budget by \$629,112. Of this, \$348,755 was in the jail which had wages and benefits that exceeded budget by \$268,599. Similarly, the Sheriff expenditures exceeded budget by \$276,905 of which \$181,638 was an excess of wages and benefits.

Capital Outlay expenditures were more than budget by \$575,080. The larger capital outlay projects for 2024 were buildings and grounds (expenses exceeded budgeted expenditures by \$238,558) and parking facilities expenditures (expenses exceeded budgeted expenditures by \$246,100).

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

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### CAPITAL ASSET AND DEBT ADMINISTRATION

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#### *CAPITAL ASSETS*

At the end of the 2024 year, the County had invested over \$95 million in a broad range of capital assets, including land, buildings, equipment, and infrastructure (See Table 4). Additional information about capital assets can be found in Note 3. Total accumulated depreciation on these assets exceeded \$36 million for governmental activities and exceeded \$7 million for business-type activities.

- > Asset acquisitions totaled \$4,813,161 for governmental activities and \$1,175,383 for business-type activities.
- > The County recognized depreciation expense of \$2,333,450 for the governmental activities and \$537,031 for business-type activities during the fiscal year.

**Table 4**  
**Capital Assets**  
December 31, 2024 and 2023

	Governmental Activities		Business-type Activities	
	2024	2023	2024	2023
Land	\$ 2,629,387	\$ 2,629,387	\$ 5,131	\$ 5,131
Construction in progress	1,285,302	639,836	68	507,524
Building and improvements	12,944,659	12,886,199	3,935,061	3,345,650
Machinery and equipment	8,436,020	8,192,736	9,076,013	8,302,100
Infrastructure	57,040,907	55,330,537	-	-
Accumulated depreciation	<u>(36,455,534)</u>	<u>(36,103,038)</u>	<u>(7,293,883)</u>	<u>(7,054,284)</u>
 Net Capital Assets	 <u>\$ 45,880,741</u>	 <u>\$ 43,575,657</u>	 <u>\$ 5,722,390</u>	 <u>\$ 5,106,121</u>

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

For the Year Ended December 31, 2024

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### CAPITAL ASSET AND DEBT ADMINISTRATION (cont.)

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#### *LONG-TERM DEBT*

At year-end, the County had \$3,190,000 in general obligation notes and other long-term debt outstanding (See Table 5). Additional information about the County's long-term obligations is presented in Note 3 to the financial statements.

**Table 5**  
**Outstanding Long-Term Obligations**  
December 31, 2024 and 2023

	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
General obligation notes	\$ 2,090,000	\$ 2,325,000	\$ 1,100,000	\$ 600,000
Compensated absences	<u>1,494,509</u>	<u>850,927</u>	<u>306,319</u>	<u>158,315</u>
Total	<u>\$ 3,584,509</u>	<u>\$ 3,175,927</u>	<u>\$ 1,406,319</u>	<u>\$ 758,315</u>

- > The County retired \$535,000 of outstanding general obligation debt.
- > As of December 31, 2024, the County had a net pension liability of \$712,856.

# PRICE COUNTY

## MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) For the Year Ended December 31, 2024

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### **FACTORS BEARING ON THE COUNTY'S FUTURE**

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Currently known circumstances that will impact the County's financial status in the future:

The County realized a progressive increase in economic activity, as sales tax revenues continued to improve in 2023 and into 2024. The increased cost of services and goods, however, continues to place a strain on families' budgets and on the County's budget as well. Due to state budget mandates, there has been a zero operating levy budget for 2023 and 2024. The same will be the case in 2025, being the eleventh consecutive year with a zero-levy cap. The County has been able to balance the budget due to the combined benefits of increased timber sales, higher sales tax revenue, a rise in state shared revenue, and borrowing for construction and capitalized purchases. These revenue sources have provided stability amidst the ongoing economic pressures.

The County has developed a Forest Carbon Offset Project for Price County-owned land. Initially, the project was projected to generate no funds for the first 18-24 months during the development phase. However, due to new regulations and procedures, this timeline has been extended by an additional 6-12 months. The Price County Forestry Department is responsible for providing Anew (formerly Bluesource) with data related to the county forest lands. If Anew determines that the project is unsustainable, both parties can exit the agreement at no cost to the County. If sustainable, the project has the potential to produce significant revenue, at which point the County Board would establish a Carbon Credit Fund and implement a revenue allocation plan. As of now, Price County has not received any funds from the project. Our timeline began approximately six months behind Bayfield County, which received its first payment from the sale of credits in the fourth quarter of 2024.

The County Administrator continues to work with each department regarding retention, recruitment, and in the absence of viable candidates, to fill vacancies. The positions of Social Worker, Corrections/Dispatch, and Operators at the Highway Department have shown improvement thanks to targeted recruitment strategies and enhanced benefits packages initiated in 2023 and 2024. The completion of a wage study in 2024, as part of these efforts, has also contributed to reducing turnover and improving employee retention in these critical areas.

In 2025, the County will continue with its self-funded health insurance plan, which was initiated in 2023. Working with Cottingham and Butler has established long-term health plan cost savings for the County. Additionally, Cottingham and Butler has fostered a partnership between the County and Taylored Family Clinic, further enhancing healthcare access and contributing to long-term savings by promoting employee wellness.

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### **CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT**

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This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's financial condition and to demonstrate the County's accountability for the money it receives and spends. If you have any questions about this report or need additional financial information, contact Meredith Hueckman, County Clerk; Price County, 126 Cherry Street, Phillips, Wisconsin 54555.

# Price County

Statement of Net Position  
December 31, 2024

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>Assets and Deferred Outflows of Resources</b>			
<b>Assets</b>			
Cash and investments	\$ 8,288,286	\$ 2,250,037	\$ 10,538,323
Receivables:			
Delinquent personal property taxes	661,499	-	661,499
Other receivables	1,614,465	19,244	1,633,709
Taxes	12,117,718	1,277,655	13,395,373
Leases	258,036	-	258,036
Internal balances	(12,268)	12,268	-
Due from other governmental units	1,535,905	385,812	1,921,717
Inventories and prepaid items	470,767	847,515	1,318,282
Other asset	149,195	-	149,195
Capital assets:			
Land	2,629,387	5,131	2,634,518
Other capital assets, net of depreciation	41,966,052	5,717,191	47,683,243
Construction in progress	<u>1,285,302</u>	<u>68</u>	<u>1,285,370</u>
Total assets	<u>70,964,344</u>	<u>10,514,921</u>	<u>81,479,265</u>
<b>Deferred Outflows of Resources</b>			
Pension related amounts	<u>5,603,063</u>	<u>810,251</u>	<u>6,413,314</u>
Total deferred outflows of resources	<u>5,603,063</u>	<u>810,251</u>	<u>6,413,314</u>

See notes to financial statements

# Price County

Statement of Net Position  
December 31, 2024

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>			
<b>Liabilities</b>			
Accounts payable	\$ 870,766	\$ 141,041	\$ 1,011,807
Accrued liabilities	440,276	65,443	505,719
Due to other governmental units	110,575	-	110,575
Short-term notes payable	375,000	3,850,000	4,225,000
Deposits	71,187	-	71,187
Unearned revenues	739,041	-	739,041
Noncurrent liabilities:			
Due within one year	1,195,188	498,572	1,693,760
Due in more than one year	2,389,321	907,747	3,297,068
Net pension liability	592,411	120,445	712,856
Total liabilities	<u>6,783,765</u>	<u>5,583,248</u>	<u>12,367,013</u>
<b>Deferred Inflows of Resources</b>			
Unearned revenue	12,997,140	1,298,324	14,295,464
Pension related amounts	3,222,571	588,832	3,811,403
Total deferred inflows of resources	<u>16,219,711</u>	<u>1,887,156</u>	<u>18,106,867</u>
<b>Net Position</b>			
Net investment in capital assets	43,790,741	4,622,390	45,313,131
Restricted for:			
COP risk reserve	3,243	-	3,243
Family counseling	8,888	-	8,888
Family planning	828,402	-	828,402
Project lifesaver	13,127	-	13,127
Dare	10,522	-	10,522
Jail assessment	69,506	-	69,506
Opioid remediation	623,742	-	623,742
Land information	51,054	-	51,054
Unrestricted (deficit)	8,164,706	(767,622)	10,497,084
Total net position	<u>\$ 53,563,931</u>	<u>\$ 3,854,768</u>	<u>\$ 57,418,699</u>

See notes to financial statements

# Price County

## Statement of Activities

Year Ended December 31, 2024

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 4,766,215	\$ 654,721	\$ 479,577	\$ -	\$ (3,631,917)	\$ -	\$ (3,631,917)
Public safety	5,067,079	85,406	132,168	71,016	(4,778,489)	-	(4,778,489)
Public works	2,668,505	124,327	-	53,970	(2,490,208)	-	(2,490,208)
Health and human services	7,193,063	397,603	3,755,788	-	(3,039,672)	-	(3,039,672)
Culture, education and recreation	563,519	194,426	46,060	-	(323,033)	-	(323,033)
Conservation and development	1,654,311	921,694	762,398	206,455	236,236	-	236,236
Interest and fiscal charges	54,678	-	-	-	(54,678)	-	(54,678)
Total governmental activities	<u>21,967,370</u>	<u>2,378,177</u>	<u>5,175,991</u>	<u>331,441</u>	<u>(14,081,761)</u>	<u>-</u>	<u>(14,081,761)</u>
Business-type activities:							
Highway department	<u>4,192,039</u>	<u>2,118,567</u>	<u>878,256</u>	<u>-</u>	<u>-</u>	<u>(1,195,216)</u>	<u>(1,195,216)</u>
Total business-type activities	<u>4,192,039</u>	<u>2,118,567</u>	<u>878,256</u>	<u>-</u>	<u>-</u>	<u>(1,195,216)</u>	<u>(1,195,216)</u>
Total	<u>\$ 26,159,409</u>	<u>\$ 4,496,744</u>	<u>\$ 6,054,247</u>	<u>\$ 331,441</u>	<u>(14,081,761)</u>	<u>(1,195,216)</u>	<u>(15,276,977)</u>
<b>General Revenues</b>							
Taxes:							
Property taxes, levied for general purposes					4,412,846	-	4,412,846
Property taxes, levied for human services					2,317,630	-	2,317,630
Property taxes, levied for debt service					3,719,641	-	3,719,641
Property taxes, levied for highway purposes					-	1,277,655	1,277,655
Other taxes					2,007,549	-	2,007,549
Intergovernmental revenues not restricted to specific programs					1,316,722	-	1,316,722
Investment income					559,770	-	559,770
Miscellaneous					1,427,280	-	1,427,280
Total general revenues					<u>15,761,438</u>	<u>1,277,655</u>	<u>17,039,093</u>
<b>Transfers</b>					<u>708,995</u>	<u>(708,995)</u>	<u>-</u>
Change in net position					2,388,672	(626,556)	1,762,116
<b>Net Position, Beginning</b>					<u>51,175,259</u>	<u>4,481,324</u>	<u>55,656,583</u>
<b>Net Position, Ending</b>					<u>\$ 53,563,931</u>	<u>\$ 3,854,768</u>	<u>\$ 57,418,699</u>

See notes to financial statements

# Price County

Balance Sheet -  
Governmental Funds  
December 31, 2024

	<u>Combined General Fund</u>	<u>Combined Human Services Fund</u>	<u>Debt Service Fund</u>	<u>Special Grants Fund</u>	<u>Total</u>
<b>Assets</b>					
Cash and investments	\$ 5,818,245	\$ 1,374,872	\$ -	\$ 1,095,169	\$ 8,288,286
Receivables:					
Taxes	4,953,963	2,200,557	4,963,198	-	12,117,718
Delinquent personal property taxes	661,499	-	-	-	661,499
Other receivables	1,380,960	141,449	-	-	1,522,409
Leases	258,036	-	-	-	258,036
Due from other governments	651,264	460,227	-	424,414	1,535,905
Due from other funds	132,308	-	-	-	132,308
Inventories and prepaid items	470,767	-	-	-	470,767
Other asset	149,195	-	-	-	149,195
	<u>\$ 14,476,237</u>	<u>\$ 4,177,105</u>	<u>\$ 4,963,198</u>	<u>\$ 1,519,583</u>	<u>\$ 25,136,123</u>
<b>Total assets</b>					
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 264,595	\$ 343,804	\$ -	\$ 4,125	\$ 612,524
Accrued liabilities	313,068	127,208	-	-	440,276
Due to other governments	110,575	-	-	-	110,575
Due to other funds	12,268	-	53,846	-	66,114
Deposits	71,187	-	-	-	71,187
Short-term notes payable	375,000	-	-	-	375,000
Unearned revenue	7,492	-	-	731,549	739,041
	<u>1,154,185</u>	<u>471,012</u>	<u>53,846</u>	<u>735,674</u>	<u>2,414,717</u>
<b>Total liabilities</b>					
<b>Deferred Inflows of Resources</b>					
Unearned revenues	5,833,385	2,200,557	4,963,198	-	12,997,140
Unavailable revenues	1,444,594	-	-	424,414	1,869,008
	<u>7,277,979</u>	<u>2,200,557</u>	<u>4,963,198</u>	<u>424,414</u>	<u>14,866,148</u>
<b>Total deferred inflows of resources</b>					
<b>Fund Balances</b>					
Nonspendable	1,074,089	-	-	-	1,074,089
Restricted	155,803	831,645	-	199,328	1,186,776
Committed	976,918	-	-	-	976,918
Assigned	94,919	673,891	-	160,167	928,977
Unassigned (deficit)	3,742,344	-	(53,846)	-	3,688,498
	<u>6,044,073</u>	<u>1,505,536</u>	<u>(53,846)</u>	<u>359,495</u>	<u>7,855,258</u>
<b>Total fund balances (deficit)</b>					
<b>Total liabilities, deferred inflows of resources and fund balances</b>					
	<u>\$ 14,476,237</u>	<u>\$ 4,177,105</u>	<u>\$ 4,963,198</u>	<u>\$ 1,519,583</u>	<u>\$ 25,136,123</u>

See notes to financial statements

## Price County

Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position  
December 31, 2024

<b>Total Fund Balances, Governmental Funds</b>	<b>\$ 7,855,258</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds.	
Land	2,629,387
Construction in progress	1,285,302
Other capital assets	78,421,586
Less accumulated depreciation	(36,455,534)
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	1,869,008
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	5,603,063
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(3,222,571)
Internal service funds are reported in the Statement of Net Position as governmental activities.	(244,648)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(2,090,000)
Compensated absences	(1,494,509)
Net pension liability	<u>(592,411)</u>
<b>Net Position of Governmental Activities</b>	<b><u>\$ 53,563,931</u></b>

## Price County

Statement of Revenues, Expenditures and Changes in Fund Balances -  
Governmental Funds  
Year Ended December 31, 2024

	<u>Combined General Fund</u>	<u>Combined Human Services Fund</u>	<u>Debt Service</u>	<u>Special Grants Fund</u>	<u>Total</u>
<b>Revenues</b>					
Taxes	\$ 6,454,324	\$ 2,317,630	\$ 3,719,641	\$ -	\$ 12,491,595
Intergovernmental	2,793,108	3,425,977	-	173,260	6,392,345
Licenses and permits	213,052	-	-	-	213,052
Fines, forfeitures and penalties	122,081	-	-	-	122,081
Public charges for services	1,311,287	402,301	-	-	1,713,588
Investment income	-	-	-	8,236	8,236
Miscellaneous	782,948	78,921	-	162,138	1,024,007
Total revenues	<u>11,676,800</u>	<u>6,224,829</u>	<u>3,719,641</u>	<u>343,634</u>	<u>21,964,904</u>
<b>Expenditures</b>					
Current:					
General government	3,770,472	-	-	-	3,770,472
Public safety	4,653,964	-	-	-	4,653,964
Public works	263,202	-	-	-	263,202
Health and human services	534,180	6,566,564	-	-	7,100,744
Culture, recreation and education	563,519	-	-	-	563,519
Conservation and development	1,624,698	-	-	-	1,624,698
Capital outlay	1,104,580	35,814	-	173,260	1,313,654
Debt service:					
Principal	-	-	235,000	-	235,000
Interest and fiscal charges	-	-	54,678	-	54,678
Total expenditures	<u>12,514,615</u>	<u>6,602,378</u>	<u>289,678</u>	<u>173,260</u>	<u>19,579,931</u>
Excess (deficiency) of revenues over expenditures	<u>(837,815)</u>	<u>(377,549)</u>	<u>3,429,963</u>	<u>170,374</u>	<u>2,384,973</u>
<b>Other Financing Sources (Uses)</b>					
Transfers in	341,102	-	-	-	341,102
Transfers out	<u>(414,365)</u>	<u>-</u>	<u>(3,430,923)</u>	<u>-</u>	<u>(3,845,288)</u>
Total other financing sources (uses)	<u>(73,263)</u>	<u>-</u>	<u>(3,430,923)</u>	<u>-</u>	<u>(3,504,186)</u>
Net change in fund balances	(911,078)	(377,549)	(960)	170,374	(1,119,213)
<b>Fund Balances (Deficit), Beginning</b>	<u>6,955,151</u>	<u>1,883,085</u>	<u>(52,886)</u>	<u>189,121</u>	<u>8,974,471</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 6,044,073</u>	<u>\$ 1,505,536</u>	<u>\$ (53,846)</u>	<u>\$ 359,495</u>	<u>\$ 7,855,258</u>

See notes to financial statements

## Price County

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended December 31, 2024

**Net Change in Fund Balances, Total Governmental Funds** \$ (1,119,213)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	1,313,654
Some items reported as capital outlay were not capitalized	(122,178)
Capital assets transferred from business-type activities, infrastructure financed by the highway fund	4,213,181
Capital contributions received	53,970
Depreciation is reported in the government-wide financial statements	(2,333,450)
Net book value of assets disposed	(820,093)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Special assessments	(33,929)
Grants	1,415,596

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Principal repaid	235,000
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Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Compensated absences	(643,582)
Net pension asset/liability and pension related deferred outflows/inflows of resources	242,638

Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities

(12,922)

**Change in Net Position of Governmental Activities** \$ 2,388,672

# Price County

Statement of Net Position -  
Proprietary Funds  
December 31, 2024

	<u>Enterprise Fund - Combined Highway</u>	<u>Internal Service Fund - Self Insurance</u>
<b>Assets and Deferred Outflows of Resources</b>		
<b>Assets</b>		
Current assets:		
Cash and investments	\$ 2,250,037	\$ -
Receivables:		
Taxes	1,277,655	-
Accounts	-	111,300
Due from other governments	385,812	-
Inventories and prepaid items	847,515	-
Due from other funds	12,268	-
	<u>4,773,287</u>	<u>111,300</u>
Total current assets		
Noncurrent assets:		
Capital assets:		
Land	5,131	-
Construction in progress	68	-
Other capital assets	13,011,074	-
Less accumulated depreciation	<u>(7,293,883)</u>	<u>-</u>
	<u>5,722,390</u>	<u>-</u>
Total noncurrent assets		
Total assets	<u>10,495,677</u>	<u>111,300</u>
<b>Deferred Outflows of Resources</b>		
Pension related amounts	<u>810,251</u>	<u>-</u>
Total deferred outflows of resources	<u>810,251</u>	<u>-</u>

See notes to financial statements

# Price County

Statement of Net Position -  
Proprietary Funds  
December 31, 2024

	<b>Enterprise Fund - Combined Highway</b>	<b>Internal Service Fund - Self Insurance</b>
<b>Liabilities, Deferred Inflows of Resources and Net Position</b>		
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ 87,057	\$ -
Accrued wages	61,270	-
Short-term notes payable	3,850,000	-
Due to other funds	-	78,462
Health insurance claims payable	-	312,226
Current portion of compensated absences	98,572	-
Accrued interest	4,173	-
Current portion of bonds payable	400,000	-
Total current liabilities	<u>4,501,072</u>	<u>390,688</u>
Noncurrent liabilities:		
Compensated absences	207,747	-
Bonds payable	700,000	-
Net pension liability	120,445	-
Total noncurrent liabilities	<u>1,028,192</u>	<u>-</u>
Total liabilities	<u>5,529,264</u>	<u>390,688</u>
<b>Deferred Inflows of Resources</b>		
Unearned revenues	1,298,324	-
Pension related amounts	588,832	-
Total deferred inflows of resources	<u>1,887,156</u>	<u>-</u>
<b>Net Position (Deficit)</b>		
Net investment in capital assets	4,622,390	-
Unrestricted (deficit)	(732,882)	(279,388)
Total net position (deficit)	3,889,508	<u>\$ (279,388)</u>
Adjustments to reflect the consolidation of internal service funds activities related to enterprise fund.	<u>(34,740)</u>	
Net position business-type activities	<u>\$ 3,854,768</u>	

See notes to financial statements

## Price County

Statement of Revenues, Expenses and Changes in Net Position -  
Proprietary Funds  
Year Ended December 31, 2024

	<u>Enterprise Fund - Combined Highway</u>	<u>Internal Service Fund - Self Insurance</u>
<b>Operating Revenues</b>	\$ 2,118,567	\$ 4,134,073
<b>Operating Expenses</b>		
Operation and maintenance	3,606,449	-
Depreciation	537,031	-
Claims and insurance expenses	-	4,129,528
Total operating expenses	<u>4,143,480</u>	<u>4,129,528</u>
Operating income (loss)	<u>(2,024,913)</u>	<u>4,545</u>
<b>Nonoperating Revenues (Expenses)</b>		
General property taxes	1,277,655	-
Intergovernmental grants	878,256	-
Interest and fiscal charges	(66,026)	-
Infrastructure construction expense for governmental activities	<u>(4,213,181)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(2,123,296)</u>	<u>-</u>
Income (loss) before transfers	<u>(4,148,209)</u>	<u>4,545</u>
<b>Transfers</b>		
Transfers in	<u>3,504,186</u>	<u>-</u>
Total transfers	<u>3,504,186</u>	<u>-</u>
Change in net position	(644,023)	4,545
<b>Net Position (Deficit), Beginning</b>	<u>4,533,531</u>	<u>(283,933)</u>
<b>Net Position (Deficit), Ending</b>	<u>\$ 3,889,508</u>	<u>\$ (279,388)</u>
Change in net position of enterprise fund	\$ (644,023)	
Adjustment to reflect the consolidation of internal service funds activities related to enterprise fund	<u>17,467</u>	
Change in net position business-type activities	<u>\$ (626,556)</u>	

See notes to financial statements

## Price County

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2024

	<b>Enterprise Fund - Combined Highway</b>	<b>Internal Service Fund - Self Insurance</b>
<b>Cash Flows From Operating Activities</b>		
Received from customers	\$ 3,206,034	\$ 4,023,346
Paid to suppliers for goods and services	(1,585,897)	(4,227,923)
Paid to employees for services	(1,782,134)	-
	<u>(161,997)</u>	<u>(204,577)</u>
Net cash flows from operating activities		
	<u>(161,997)</u>	<u>(204,577)</u>
<b>Cash Flows From Noncapital Financing Activities</b>		
General property taxes	1,277,655	-
Intergovernmental grants received	878,256	-
Transfer to/from other funds	3,504,186	-
	<u>5,660,097</u>	<u>-</u>
Net cash flows from noncapital financing activities		
	<u>5,660,097</u>	<u>-</u>
<b>Cash Flows From Capital and Related Financing Activities</b>		
Short-term debt issued	3,850,000	-
Long-term debt issued	800,000	-
Short-term debt retired	(2,735,000)	-
Long-term debt retired	(300,000)	-
Interest and fiscal charges paid	(64,727)	-
Proceeds from sale of capital assets	44,600	-
Infrastructure construction expenses paid for governmental activities	(4,213,181)	-
Acquisition and construction of capital assets	(1,197,900)	-
	<u>(3,816,208)</u>	<u>-</u>
Net cash flows from capital and related financing activities		
	<u>(3,816,208)</u>	<u>-</u>
Net change in cash and cash equivalents	1,681,892	(204,577)
<b>Cash and Cash Equivalents, Beginning</b>	<u>568,145</u>	<u>204,577</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 2,250,037</u>	<u>\$ -</u>

See notes to financial statements

## Price County

Statement of Cash Flows -  
Proprietary Funds  
Year Ended December 31, 2024

	<u>Enterprise Fund - Combined Highway</u>	<u>Internal Service Fund - Self Insurance</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities</b>		
Operating income (loss)	\$ (2,024,914)	\$ 4,545
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Depreciation	537,031	-
Changes in assets, deferred outflows, liabilities, and deferred inflows:		
Accounts receivable	10,333	(110,727)
Due from other governments	1,057,824	-
Due from other funds	(1,359)	-
Inventories and prepaid items	116,232	-
Accounts payable	(32,211)	-
Accrued wages	16,810	-
Accrued compensated absences	148,004	-
Unearned revenues	20,669	-
Pension related deferrals and liability	(10,416)	-
Due to other funds	-	(98,395)
	<u>-</u>	<u>(98,395)</u>
Net cash flows from operating activities	<u>\$ (161,997)</u>	<u>\$ (204,577)</u>

### Noncash Capital and Related Financing Activities

None

## Price County

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Statement of Fiduciary Net Position -  
Custodial Funds  
December 31, 2024

	<b>Custodial Funds</b>
<b>Assets</b>	
Cash and investments	\$ 351,772
Due from other governments	181,980
Taxes receivable	<u>54,639</u>
Total assets	<u>588,391</u>
<b>Liabilities</b>	
Accounts payable and other current liabilities	<u>330,265</u>
<b>Net Position</b>	
Restricted for other governments or organizations	<u><u>\$ 258,126</u></u>

See notes to financial statements

## Price County

Statement of Changes in Fiduciary Net Position -  
Custodial Funds  
Year Ended December 31, 2024

	<u>Custodial Funds</u>
<b>Additions</b>	
Property tax collections	\$ 23,634,463
Fees for services collections	324,714
Fine and forfeiture collections	397,847
Inmate contributions	129,419
Grant collections	1,358,531
Contributions by others	<u>40,032</u>
Total additions	<u>25,885,006</u>
<b>Deductions</b>	
Property tax payments	23,634,463
Remittance of fees for services	324,714
Remittance of fines and forfeitures	466,536
Distribution of inmate funds	129,419
Grant collections disbursed	1,358,531
Payments on behalf of others	<u>40,032</u>
Total deductions	<u>25,953,695</u>
Change in fiduciary net position	(68,689)
<b>Net Position, Beginning</b>	<u>326,815</u>
<b>Net Position, Ending</b>	<u><u>\$ 258,126</u></u>

See notes to financial statements

# Price County

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December 31, 2024

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# Price County

Notes to Financial Statements  
December 31, 2024

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## 1. Summary of Significant Accounting Policies

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

### Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The County has not identified any organizations that meet this criteria.

### Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024. The impact of implementation was not material.

### Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

### Fund Financial Statements

Financial statements of the County 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 balance, revenues and expenditures/expenses.

## Price County

Notes to Financial Statements  
December 31, 2024

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Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

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**

General Fund accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

### **Special Revenue Funds**

Human Services Special Revenue Fund is used to account for and report resources legally restricted to supporting expenditures for human service programs.

Special Grants Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the ARPA and Opioid funding.

### **Debt Service Fund**

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

The County reports the following major enterprise fund:

### **Enterprise Fund**

Highway Fund accounts for operations of the highway department.

# Price County

Notes to Financial Statements  
December 31, 2024

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In addition, the County reports the following fund types:

## Internal Service Fund

Internal Service Fund is used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governmental units, on a cost-reimbursement basis.

Self Insurance Fund

## Custodial Funds

Custodial Funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

Tax Collections	Sheriff
Clerk of Courts	Protective Payee
Title X - Family Planning	Register of Deeds

## Measurement Focus, Basis of Accounting and Financial Statement Presentation

### Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. 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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's highway department and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

### Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the county considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for health and human services grants, some other expenditure driven grants and certain timbers sales, for which available is defined as 180 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

## Price County

Notes to Financial Statements  
December 31, 2024

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Sales taxes are recognized as revenues in the year in which the underlying sales relating to it take place.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

### Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The 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 highway department are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

### All Financial Statements

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

### Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

#### Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

- a. Time deposits in any credit union, bank, savings bank or trust company.
- b. 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, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- c. Bonds or securities issued or guaranteed by the federal government.

## Price County

Notes to Financial Statements  
December 31, 2024

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- d. The local government investment pool.
- e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted an investment policy. That policy follows the state statute for allowable investments. The investment policy states that deposits in excess of \$500,000 must be collateralized with U.S. Treasury bills, notes, bonds, U.S. Government Agencies or State of Wisconsin general obligation bonds. Collateral will be held by an independent third party. The investment policy addresses credit risk by limiting bonds or securities to those issued by the federal government or its agencies or the Local Government Investment Pool. See Note 3 for custodial credit risk as of December 31, 2024.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

The County also participates in one Wisconsin Investment Series Cooperative (WISC) fund, which is authorized under Wisconsin Statute 66.0301 and is governed by a commission in accordance with the terms of an intergovernmental cooperation agreement. The WISC is not registered with the SEC as an investment company. The WISC reports to participants on the amortized costs basis. WISC shares are bought and redeemed at \$1 based on the amortized cost of the investments in the pool. The investments in WISC are not subject to the fair value hierarchy disclosures.

See Note 3 for further information.

### Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the County, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

# Price County

Notes to Financial Statements  
December 31, 2024

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Property tax calendar - 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale - 2024 delinquent real estate taxes	October 2027

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At Tuesday, December 31, 2024, the County has accrued two months of the subsequent year's collections as receivable.

## **Inventories and Prepaid Items**

Governmental fund inventories, if material, are recorded at cost based on the average cost method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on average cost and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

## **Capital Assets**

### **Government-Wide Financial Statements**

Capital assets, which include property, plant and equipment are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$25,000 general capital assets and \$25,000 for infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

## Price County

Notes to Financial Statements  
December 31, 2024

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

Buildings	20-50 Years
Land improvements	20-50 Years
Machinery and equipment	5-15 Years
Infrastructure	20-75 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 the same way as in the government-wide statements.

### Other Assets

Other assets includes a capital contribution to an insurance stop loss policy.

### Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

### Compensated Absences

Under terms of employment, employees are granted sick leave and vacation in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

### Long-Term Obligations

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

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

### Leases

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

# Price County

Notes to Financial Statements  
December 31, 2024

## Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

## Equity Classifications

### Government-Wide Statements

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

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

The net position section includes an adjustment for capital assets owned by the governmental activities column, but financed by the debt of the business-type activities column. The amount is a reduction of "net investment in capital assets" and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 43,790,741	\$ 4,622,390	\$ (3,100,000)	\$ 45,313,131
Unrestricted	8,164,706	(767,622)	3,100,000	10,497,084

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.

## Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

## Price County

Notes to Financial Statements  
December 31, 2024

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- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the Board of Supervisors . This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Board of Supervisors that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Board of Supervisors has, by resolution, adopted a financial policy authorizing the Director of Finance to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.
- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

See Note 3 for further information.

### Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

## 2. Stewardship, Compliance and Accountability

### Budgetary Information

A budget has been adopted for the Combined General Fund, Combined Human Services Fund, Debt Service Fund and the Combined Highway Fund. A budget has not been formally adopted for Special Grants Fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

## Price County

Notes to Financial Statements  
December 31, 2024

### Excess Expenditures Over Budget

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Combined General Fund	\$ 11,181,198	\$ 12,514,615	\$ 1,333,417

The County controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual report.

### Limitations on the County's Tax Levy

Wisconsin law limits the County's future tax levies. Generally the County is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the County's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

## 3. Detailed Notes on All Funds

### Deposits and Investments

The County's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Bank and Investment Balances</u>	<u>Associated Risks</u>
Deposits	\$ 6,067,885	\$ 8,356,247	Custodial credit risk Custodial credit risk, concentration of credit risk, interest rate risk, credit risk
Negotiable certificates of deposit	249,893	249,893	Credit risk
LGIP	2,620,674	2,620,674	Credit risk
WISC Investment Series	1,949,933	1,949,933	Credit risk
Petty cash	1,710	-	N/A
Total deposits and investments	<u>\$ 10,890,095</u>	<u>\$ 13,176,747</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 10,538,323		
Per statement of net position, fiduciary funds:			
Custodial funds	<u>351,772</u>		
Total deposits and investments	<u>\$ 10,890,095</u>		

## Price County

Notes to Financial Statements  
December 31, 2024

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts. Deposits in the credit union are insured by the National Credit Union Administration in the amount of \$250,000 for all share draft accounts and \$250,000 for all share certificate and regular share accounts.

Bank accounts and credit unions are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The County maintains collateral agreements with its banks. At December 31, 2024, the banks had irrevocable letters of credit in the amount of \$9,500,000 to secure the County's deposits.

The County's certificates of deposit are held in safekeeping with the financial institution at which the deposits are made.

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The valuation methods for recurring fair value measurements are as follows:

- Quoted prices for similar assets in active markets

Investment Type	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Negotiable certificates of deposit	\$ -	\$ 249,893	\$ -	\$ 249,893

### Custodial Credit Risk

#### Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

The County does not have any deposits exposed to custodial credit risk.

#### Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The County does not have any investments exposed to custodial credit risk.

### Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

## Price County

Notes to Financial Statements  
December 31, 2024

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The County held investments in the following external pools which are not rated:

Wisconsin Local Government Investment Pool  
Negotiable certificates of deposit  
PMA Financial Network - IS Fund

### Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2024, the County's investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Net Position</u>
First National Bank, ME	Negotiable certificate of deposit	5.18 %

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

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

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
Negotiable certificates of deposit	2/6/2025	<u>\$ 249,893</u>

See Note 1 for further information on deposit and investment policies.

### Receivables

All of the receivables on the balance sheet are expected to be collected within one year except for \$459,010 of delinquent taxes and \$234,422 of long-term lease receivable in the general fund.

## Price County

Notes to Financial Statements  
December 31, 2024

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied 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 *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes receivable	\$ 12,114,680	\$ -
Delinquent property taxes receivable	-	207,372
Opioid settlement	-	424,414
Deposits	624,424	-
Grants received in advance of eligible expenditures	739,041	-
Lease receivable	258,036	-
Guarantee fee	-	1,237,222
	<u>                    </u>	<u>                    </u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 13,736,181</u>	<u>\$ 1,869,008</u>
Unearned revenue included in liabilities	\$ 739,041	
Unearned revenue included in deferred inflows	<u>12,997,140</u>	
	<u>                    </u>	
Total unearned revenue for governmental funds	<u>\$ 13,736,181</u>	

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes collected within sixty days subsequent to year-end are considered to be available for current expenditures and are therefore excluded from the nonspendable portion of fund balances. Delinquent property taxes levied by the County are reflected as unavailable revenue and are excluded from the fund balance until collected. At December 31, 2024, delinquent property taxes by year levied consists of the following:

	<u>Total</u>	<u>County Levied</u>	<u>County Purchased</u>
Tax certificates:			
2024	\$ 410,641	\$ 134,498	\$ 276,143
2023	170,474	56,459	114,015
2022	25,047	8,820	16,227
2021	10,227	3,503	6,724
2020 and prior	13,057	4,092	8,965
Tax deeds	<u>32,053</u>	<u>-</u>	<u>32,053</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total delinquent property taxes receivable	<u>\$ 661,499</u>	<u>\$ 207,372</u>	<u>\$ 454,127</u>

## Price County

Notes to Financial Statements  
December 31, 2024

### Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
Capital assets not being depreciated:				
Land	\$ 2,629,387	\$ -	\$ -	\$ 2,629,387
Construction in progress	639,836	955,185	309,719	1,285,302
Total capital assets not being depreciated	<u>3,269,223</u>	<u>955,185</u>	<u>309,719</u>	<u>3,914,689</u>
Capital assets being depreciated:				
Buildings and improvements	12,886,199	93,934	35,474	12,944,659
Machinery and equipment	8,192,736	278,413	35,129	8,436,020
Infrastructure	<u>55,330,537</u>	<u>4,440,814</u>	<u>2,730,444</u>	<u>57,040,907</u>
Total capital assets being depreciated	<u>76,409,472</u>	<u>4,813,161</u>	<u>2,801,047</u>	<u>78,421,586</u>
Total capital assets	<u>79,678,695</u>	<u>5,768,346</u>	<u>3,110,766</u>	<u>82,336,275</u>
Less accumulated depreciation for:				
Buildings and improvements	(7,079,679)	(289,659)	35,474	(7,333,864)
Machinery and equipment	(4,789,017)	(518,528)	35,129	(5,272,416)
Infrastructure	<u>(24,234,342)</u>	<u>(1,525,263)</u>	<u>1,910,351</u>	<u>(23,849,254)</u>
Total accumulated depreciation	<u>(36,103,038)</u>	<u>(2,333,450)</u>	<u>1,980,954</u>	<u>(36,455,534)</u>
Net capital assets being depreciated	<u>40,306,434</u>	<u>2,479,711</u>	<u>820,093</u>	<u>41,966,052</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 43,575,657</u>	<u>\$ 3,434,896</u>	<u>\$ 1,129,812</u>	<u>\$ 45,880,741</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
Public safety	\$ 252,265
Public works	1,521,239
Health and human services	7,796
Conservation and development	141,525
General government	<u>410,625</u>
Total governmental activities depreciation expense	<u>\$ 2,333,450</u>

## Price County

Notes to Financial Statements  
December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-Type Activities</b>				
Capital assets not being depreciated:				
Land	\$ 5,131	\$ -	\$ -	\$ 5,131
Construction in progress	507,524	68	507,524	68
Total capital assets not being depreciated	512,655	68	507,524	5,199
Capital assets being depreciated:				
Buildings and improvements	3,345,650	589,411	-	3,935,061
Machinery and equipment	8,302,100	1,125,904	351,991	9,076,013
Total capital assets being depreciated	11,647,750	1,715,315	351,991	13,011,074
Total capital assets	12,160,405	1,715,383	859,515	13,016,273
Less accumulated depreciation for:				
Buildings and improvements	(2,182,643)	(118,960)	-	(2,301,603)
Machinery and equipment	(4,871,641)	(418,071)	297,432	(4,992,280)
Total accumulated depreciation	(7,054,284)	(537,031)	297,432	(7,293,883)
Net capital assets being depreciated	4,593,466	1,178,284	54,559	5,717,191
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 5,106,121</u>	<u>\$ 1,178,352</u>	<u>\$ 562,083</u>	<u>\$ 5,722,390</u>

Depreciation expense was charged to functions as follows:

### Business-Type Activities

Highway department	<u>\$ 537,031</u>
Total business-type activities depreciation expense	<u>\$ 537,031</u>

### Interfund Receivables/Payables and Transfers

#### Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General Fund	Debt Service Fund	\$ 53,846
General Fund	Self Insurance Fund	78,462
Highway Fund	General Fund	12,268
Total, fund financial statements		144,576
Less fund eliminations		(132,308)
Total internal balances, government-wide statement of net position		<u>\$ 12,268</u>

All amounts are due within one year.

## Price County

Notes to Financial Statements  
December 31, 2024

### Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
General Fund	Debt Service Fund	\$ 341,102	Transfer of tax levy funds for payment of short term note
Highway Fund	General Fund	414,365	Transfer of general/capital improvement funds to highway
Highway Fund	Debt Service Fund	<u>3,089,821</u>	Transfer debt proceeds
Total, fund financial statements		3,845,288	
Less fund eliminations		(341,102)	
Less infrastructure contributed by highway		<u>(4,213,181)</u>	
Total transfers, government-wide statement of activities		<u>\$ (708,995)</u>	
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	
Governmental activities	Business-type activities	\$ 4,213,181	
Business-type activities	Governmental activities	<u>(3,504,186)</u>	
Total government-wide financial statements		<u>\$ 708,995</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

### Short-Term Debt Activity

The County issued short-term debt for \$4,225,000. The \$1,125,000 and \$2,000,000 notes payable were issued December 14, 2023, and were due and paid on March 31, 2024. The County paid interest of 4.94% on the notes. The \$3,100,000, \$350,000, \$400,000 and \$375,000 notes payable were issued December 18, 2024, and will be due March 31, 2025. The County will pay interest of 4.64% on the notes.

Short-term debt activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Redeemed</u>	<u>Ending Balance</u>
Promissory note	\$ -	\$ 3,100,000	\$ -	\$ 3,100,000
Promissory note	-	350,000	-	350,000
Promissory note	-	400,000	-	400,000
Promissory note	-	375,000	-	375,000
Promissory note	1,125,000	-	1,125,000	-
Promissory note	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>
Total	<u>\$ 3,125,000</u>	<u>\$ 4,225,000</u>	<u>\$ 3,125,000</u>	<u>\$ 4,225,000</u>

## Price County

Notes to Financial Statements  
December 31, 2024

### Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 2,325,000	\$ -	\$ 235,000	\$ 2,090,000	\$ 235,000
Total bonds and notes payable	<u>2,325,000</u>	<u>-</u>	<u>235,000</u>	<u>2,090,000</u>	<u>235,000</u>
Other liabilities:					
Compensated absences, sick leave	398,272	781,064	241,845	937,491	569,278
Compensated absences, vacation	<u>452,655</u>	<u>422,032</u>	<u>317,669</u>	<u>557,018</u>	<u>390,910</u>
Total other liabilities	<u>850,927</u>	<u>1,203,096</u>	<u>559,514</u>	<u>1,494,509</u>	<u>960,188</u>
Total governmental activities long-term liabilities	<u>\$ 3,175,927</u>	<u>\$ 1,203,096</u>	<u>\$ 794,514</u>	<u>\$ 3,584,509</u>	<u>\$ 1,195,188</u>
<b>Business-Type Activities</b>					
Bonds and notes payable:					
General obligation notes from direct borrowings and direct placements	\$ 600,000	\$ 800,000	\$ 300,000	\$ 1,100,000	\$ 400,000
Total bonds and notes payable	<u>600,000</u>	<u>800,000</u>	<u>300,000</u>	<u>1,100,000</u>	<u>400,000</u>
Other liabilities:					
Compensated absences, vacation	73,930	82,365	57,723	98,572	98,572
Compensated absences, sick leave	<u>84,385</u>	<u>160,590</u>	<u>37,228</u>	<u>207,747</u>	<u>-</u>
Total other liabilities	<u>158,315</u>	<u>242,955</u>	<u>94,951</u>	<u>306,319</u>	<u>98,572</u>
Total business-type activities long-term liabilities	<u>\$ 758,315</u>	<u>\$ 1,042,955</u>	<u>\$ 394,951</u>	<u>\$ 1,406,319</u>	<u>\$ 498,572</u>

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2024, was \$115,235,480. Total general obligation debt outstanding at year end was \$3,190,000.

### General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the County. Debt in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

<u>Governmental Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
General Obligation Debt					
Promissory Note	09/01/2020	09/01/2030	2.15%	\$ 3,088,750	\$ 2,090,000
Total governmental activities, general obligation debt					<u>\$ 2,090,000</u>

## Price County

Notes to Financial Statements  
December 31, 2024

<u>Business-Type Activities</u>						<b>Balance</b>
<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>		<u>December 31, 2024</u>
Promissory Note	01/10/2023	12/01/2025	3.5%	\$ 300,000	\$	100,000
Promissory Note	12/14/2023	12/24/2026	5.15	300,000		200,000
Promissory Note	12/18/2024	12/18/2027	4.98	300,000		300,000
Promissory Note	12/18/2024	12/18/2029	4.98	500,000		500,000
Total business-type activities, general obligation debt						<u>\$ 1,100,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>General Obligation Notes</u>		<u>General Obligation Notes</u>	
	<u>From Direct Borrowings and Direct Placements</u>		<u>From Direct Borrowings and Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 235,000	\$ 43,633	\$ 400,000	\$ 54,386
2026	235,000	38,510	300,000	35,517
2027	235,000	33,387	200,000	20,197
2028	235,000	28,348	100,000	10,126
2029	235,000	23,142	100,000	5,049
2030	915,000	14,005	-	-
Total	<u>\$ 2,090,000</u>	<u>\$ 181,025</u>	<u>\$ 1,100,000</u>	<u>\$ 125,275</u>

### Other Debt Information

The County's outstanding notes payable from governmental activities of \$2,090,000 and business type activities of \$1,100,000 contain provisions that in an event of default, outstanding amounts become immediately due and payable.

### Lease Disclosures

#### Lessor - Lease Receivables

<u>Governmental Activities</u>				<b>Receivable</b>
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Balance</u>
				<u>December 31, 2024</u>
Offices at the courthouse	03/01/2020	03/01/2035	1.60%	\$ 258,036
Total governmental activities				<u>\$ 258,036</u>

The County recognized \$37,206 of lease revenue during the fiscal year.

The County recognized \$5,223 of interest revenue during the fiscal year.

# Price County

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Notes to Financial Statements  
December 31, 2024

## Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

### Governmental Activities

Net investment in capital assets:

Land	\$ 2,629,387
Construction in progress	1,285,302
Other capital assets, net of accumulated depreciation	41,966,052
Less long-term debt outstanding	<u>(2,090,000)</u>
Total net investment in capital assets	<u>\$ 43,790,741</u>

## Price County

Notes to Financial Statements  
December 31, 2024

### Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	<u>General Fund</u>	<u>Human Services</u>	<u>Debt Service</u>	<u>Special Grants Fund</u>	<u>Total</u>
<b>Fund Balances</b>					
<b>Nonspendable:</b>					
Prepaid items	\$ 430,957	\$ -	\$ -	\$ -	\$ 430,957
Inventories	39,810	-	-	-	39,810
Delinquent taxes	454,127	-	-	-	454,127
Stop loss deposit	149,195	-	-	-	149,195
Subtotal	<u>1,074,089</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,074,089</u>
<b>Restricted for:</b>					
COP risk reserve	-	3,243	-	-	3,243
Family planning	-	828,402	-	-	828,402
Dare	10,522	-	-	-	10,522
Jail assessment	69,506	-	-	-	69,506
Land information	51,054	-	-	-	51,054
Project lifesaver	13,127	-	-	-	13,127
Criminal forfeiture	2,706	-	-	-	2,706
Family counseling	8,888	-	-	-	8,888
Opioid remediation	-	-	-	199,328	199,328
Subtotal	<u>155,803</u>	<u>831,645</u>	<u>-</u>	<u>199,328</u>	<u>1,186,776</u>
<b>Committed to:</b>					
Capital projects	<u>976,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>976,918</u>
Subtotal	<u>976,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>976,918</u>
<b>Assigned to:</b>					
Future general fund expenditures	37,024	-	-	-	37,024
Future health and aging department expenditures	-	673,891	-	-	673,891
Futures veterans service expenditures	57,895	-	-	-	57,895
Future grant expenditures	-	-	-	160,167	160,167
Subtotal	<u>94,919</u>	<u>673,891</u>	<u>-</u>	<u>160,167</u>	<u>928,977</u>
<b>Unassigned (Deficit)</b>	<u>3,742,344</u>	<u>-</u>	<u>(53,846)</u>	<u>-</u>	<u>3,688,498</u>
Total fund balances (deficit)	<u>\$ 6,044,073</u>	<u>\$ 1,505,536</u>	<u>\$ (53,846)</u>	<u>\$ 359,495</u>	<u>\$ 7,855,258</u>

### Business-Type Activities

Net investment in capital assets:

Land	\$ 5,131
Construction in progress	68
Other capital assets, net of accumulated depreciation	5,717,191
Less long-term debt outstanding	<u>(1,100,000)</u>

Total net investment in capital assets \$ 4,622,390

## Price County

Notes to Financial Statements  
December 31, 2024

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### 4. Other Information

#### Employees' Retirement System

##### Plan Description

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

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

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

##### Vesting

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

##### Benefits Provided

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and executive service retirement participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings period. 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 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.

## Price County

Notes to Financial Statements  
December 31, 2024

### 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	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

### Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$657,738 in contributions from the County.

Contribution rates for the plan year reported as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Executives & Elected Officials)	6.80 %	6.80 %
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

## Price County

Notes to Financial Statements  
December 31, 2024

### Pension Liability, Pension Expense (Revenue), Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the County reported a liability of \$712,856 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. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the County's proportion was 0.04794551%, which was an increase of 0.00102657% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized pension expense (revenue) of \$404,935.

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experience	\$ 2,874,231	\$ 3,806,936
Changes in assumptions	310,713	-
Net differences between projected and actual earnings on pension plan investments	2,484,190	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,777	4,467
Employer contributions subsequent to the measurement date	<u>742,403</u>	<u>-</u>
Total	<u>\$ 6,413,314</u>	<u>\$ 3,811,403</u>

\$742,403 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending December 31:</b>	<b>Deferred Outflows of Resources and Deferred Inflows of Resources (Net)</b>
2025	\$ 380,316
2026	399,300
2027	1,558,285
2028	(478,393)

## Price County

Notes to Financial Statements  
December 31, 2024

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### Actuarial Assumptions

The total pension liability in the December 31, 2022 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
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
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. 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.

## Price County

Notes to Financial Statements  
December 31, 2024

### Long-Term Expected Return on Plan Assets

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

<b>Asset Allocation Targets and Expected Returns* as of December 31, 2023</b>			
<b>Core Fund Asset Class</b>	<b>Asset Allocation %</b>	<b>Long-Term Expected Nominal Rate of Return %</b>	<b>Long-Term Expected Real Rate of Return %**</b>
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage***	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
<b>Variable Fund Asset</b>			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

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

\*\* *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.7%*

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

## Price County

Notes to Financial Statements  
December 31, 2024

### Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% 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 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment 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:

	<u>1% Decrease to Discount Rate (5.8%)</u>	<u>Current Discount Rate (6.8%)</u>	<u>1% Increase to Discount Rate (7.8%)</u>
County's proportionate share of the net pension liability (asset)	\$ 6,890,104	\$ 712,856	\$ (3,609,624)

### Pension Plan Fiduciary Net Position

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

At December 31, 2024, the County reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

### Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County participates in a public entity risk pool called to provide coverage for losses from torts; theft of, damage to or destruction of assets; and errors and omission. However, other risks, such as (torts; theft of, damage to or destruction of assets; errors and omission; and workers compensation) are accounted for and financed by the County in the general fund.

## Price County

Notes to Financial Statements  
December 31, 2024

### Self Insurance

For health care claims, the uninsured risk of loss is \$100,000 per incident and \$1,000,000 in the aggregate for a policy year. The County has purchased commercial insurance for claims in excess of those amounts. This stop loss policy has a minimum aggregate deductible that is the greater of \$1,804,065 or 90% of the monthly aggregate deductible for the first month of the policy year multiplied by 12.

All funds of the County participate in the risk management program.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The county is also responsible for a monthly administrative fee.

### Claims Liability

	<u>Prior Year</u>	<u>Current Year</u>
Unpaid Claims, Beginning	\$ -	\$ 489,083
Current year claims and changes in estimates	2,426,053	3,227,550
Claim payments	<u>(1,936,970)</u>	<u>(3,404,407)</u>
Unpaid Claims, Ending	<u>\$ 489,083</u>	<u>\$ 312,226</u>

### Public Entity Risk Pool

#### Wisconsin County Mutual Insurance Corporation

The governing body is made up of eighteen County directors and two municipal directors elected by the participating counties. The governing body has authority to adopt its own budget and control the financial affairs of the corporation.

Summary financial information of WCMIC as of December 31, 2024, can be obtained directly from WCMIC's offices.

### Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

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

## Price County

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Notes to Financial Statements  
December 31, 2024

### **Effect of New Accounting Standards on Current-Period Financial Statements**

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

### **Nonexchange Financial Guarantee**

Price County has entered into a nonexchange financial guarantee agreement for the Taxable Revenue Bonds Series 2024 issued by Fond du Lac County, Wisconsin, dated October 1, 2024. The County's guarantee covers its pro rata share of the bonds, which represent the eligible costs of a telecommunications project located within Price County. As of the issuance date, the guaranteed amount was \$15,000,000.

**REQUIRED SUPPLEMENTARY INFORMATION**

# Price County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 Combined General Fund  
 Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Taxes	\$ 6,150,775	\$ 6,150,775	\$ 6,454,324	\$ 303,549
Intergovernmental	2,292,776	2,621,475	2,793,108	171,633
Licenses and permits	156,200	156,200	213,052	56,852
Fines, forfeitures and penalties	127,650	127,650	122,081	(5,569)
Public charges for services	1,820,100	1,835,613	1,311,287	(524,326)
Miscellaneous	<u>222,325</u>	<u>252,825</u>	<u>782,948</u>	<u>530,123</u>
Total revenues	<u>10,769,826</u>	<u>11,144,538</u>	<u>11,676,800</u>	<u>532,262</u>
<b>Expenditures</b>				
General government:				
County board	55,287	55,287	70,020	(14,733)
Executive and finance	87,670	87,670	7,293	80,377
Administration	532,222	532,222	685,781	(153,559)
Circuit court	563,350	563,350	612,544	(49,194)
Family court commissioner	23,238	23,238	20,962	2,276
Legal services	124,470	124,470	177,395	(52,925)
Coroner	67,950	67,950	52,880	15,070
County clerk	149,020	149,020	138,393	10,627
Information technology	417,020	417,020	412,010	5,010
District attorney	261,735	261,735	273,151	(11,416)
Elections	46,600	62,113	60,765	1,348
County treasurer	167,815	167,815	182,827	(15,012)
Tax lister	84,920	84,920	118,665	(33,745)
Surveyor	95,211	95,211	38,930	56,281
Buildings and grounds	663,305	663,305	653,616	9,689
Register of deeds	188,888	188,888	202,462	(13,574)
Land information	33,000	33,000	62,778	(29,778)
Contingency	<u>306,674</u>	<u>306,674</u>	<u>-</u>	<u>306,674</u>
Total general government	<u>3,868,375</u>	<u>3,883,888</u>	<u>3,770,472</u>	<u>113,416</u>
Public safety:				
Sheriff	2,447,298	2,478,198	2,755,103	(276,905)
Jail	1,428,879	1,428,879	1,777,634	(348,755)
Local emergency planning committee	14,885	14,885	11,687	3,198
Emergency government	102,555	102,555	109,006	(6,451)
Traffic safety commission	<u>335</u>	<u>335</u>	<u>534</u>	<u>(199)</u>
Total public safety	<u>3,993,952</u>	<u>4,024,852</u>	<u>4,653,964</u>	<u>(629,112)</u>
Public works:				
Airport	<u>269,945</u>	<u>269,945</u>	<u>263,202</u>	<u>6,743</u>
Total public works	<u>269,945</u>	<u>269,945</u>	<u>263,202</u>	<u>6,743</u>

See notes to required supplementary information

## Price County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 Combined General Fund  
 Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Health and human services:				
Long-term support	\$ 279,617	\$ 279,617	\$ 257,826	\$ 21,791
Veterans services	112,565	112,565	137,379	(24,814)
Dog license	130,430	130,430	138,975	(8,545)
Total health and human services	<u>522,612</u>	<u>522,612</u>	<u>534,180</u>	<u>(11,568)</u>
Culture, recreation and education:				
Library	257,700	257,700	257,701	(1)
Tourism department	30,000	30,000	33,353	(3,353)
University extension	57,094	57,094	52,456	4,638
Parks	-	-	5,000	(5,000)
County snowmobile trails	301,850	149,850	150,188	(338)
Fair and historical society	21,000	21,000	21,000	-
County ATV trails	45,800	45,800	43,821	1,979
Total culture, recreation and education	<u>713,444</u>	<u>561,444</u>	<u>563,519</u>	<u>(2,075)</u>
Conservation and development:				
County forestry	566,666	741,801	954,217	(212,416)
County dams	99,310	105,310	110,766	(5,456)
Land conservation	264,550	294,550	286,602	7,948
Zoning	170,515	170,515	189,077	(18,562)
State forestry	57,805	59,969	67,224	(7,255)
Other economic development and planning	16,812	16,812	16,812	-
Total conservation and development	<u>1,175,658</u>	<u>1,388,957</u>	<u>1,624,698</u>	<u>(235,741)</u>
Capital outlay:				
Buildings and grounds	20,000	20,000	258,558	(238,558)
Information technology	60,000	60,000	59,552	448
General public buildings	35,000	35,000	28,925	6,075
Land information	102,500	102,500	15,707	86,793
Sheriff	15,000	15,000	220,164	(205,164)
County forestry	-	267,000	267,154	(154)
Airport	30,000	30,000	8,420	21,580
Parking facilities	-	-	246,100	(246,100)
Total capital outlay	<u>262,500</u>	<u>529,500</u>	<u>1,104,580</u>	<u>(575,080)</u>
Total expenditures	<u>10,806,486</u>	<u>11,181,198</u>	<u>12,514,615</u>	<u>(1,333,417)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(36,660)</u>	<u>(36,660)</u>	<u>(837,815)</u>	<u>(801,155)</u>

See notes to required supplementary information

## Price County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
Combined General Fund  
Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Other Financing Sources (Uses)</b>				
Transfers in	\$ 80,000	\$ 467,810	\$ 341,102	\$ (126,708)
Transfers out	<u>(43,340)</u>	<u>(431,150)</u>	<u>(414,365)</u>	<u>16,785</u>
Total other financing sources (uses)	<u>36,660</u>	<u>36,660</u>	<u>(73,263)</u>	<u>(109,923)</u>
Net change in fund balance	-	-	(911,078)	(911,078)
<b>Fund Balance, Beginning</b>	<u>6,955,151</u>	<u>6,955,151</u>	<u>6,955,151</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 6,955,151</u>	<u>\$ 6,955,151</u>	<u>\$ 6,044,073</u>	<u>\$ (911,078)</u>

See notes to required supplementary information

## Price County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -  
 Combined Human Services Fund  
 Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 2,317,630	\$ 2,317,630	\$ 2,317,630	\$ -
Intergovernmental	4,203,036	4,435,561	3,425,977	(1,009,584)
Public charges for services	490,800	490,800	402,301	(88,499)
Miscellaneous	86,000	86,000	78,921	(7,079)
<b>Total revenues</b>	<b>7,097,466</b>	<b>7,329,991</b>	<b>6,224,829</b>	<b>(1,105,162)</b>
<b>Expenditures</b>				
Health and human services:				
Safe and stable plan	33,310	33,310	33,529	(219)
Children and youth	2,015,278	2,015,278	1,746,580	268,698
Economic support	460,353	460,353	467,866	(7,513)
Long-term support	685,099	685,099	892,168	(207,069)
General public health	1,866,813	1,866,813	2,523,568	(656,755)
WIC	149,302	149,302	131,928	17,374
Family planning	1,225,543	1,458,068	90,087	1,367,981
Aging administration	124,235	124,235	127,439	(3,204)
Nutrition congregate	174,620	174,620	186,295	(11,675)
Home delivered meals	136,785	136,785	137,793	(1,008)
Transportation	132,760	132,760	126,447	6,313
Benefit specialist	82,885	82,885	86,852	(3,967)
Wellness	2,325	2,325	2,463	(138)
Caregiver	8,158	8,158	13,549	(5,391)
<b>Total health and human services</b>	<b>7,097,466</b>	<b>7,329,991</b>	<b>6,566,564</b>	<b>763,427</b>
Capital outlay:				
Auto	-	-	35,814	(35,814)
<b>Total expenditures</b>	<b>7,097,466</b>	<b>7,329,991</b>	<b>6,602,378</b>	<b>727,613</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>(377,549)</b>	<b>(377,549)</b>
<b>Fund Balance, Beginning</b>	<b>1,883,085</b>	<b>1,883,085</b>	<b>1,883,085</b>	<b>-</b>
<b>Fund Balance, Ending</b>	<b>\$ 1,883,085</b>	<b>\$ 1,883,085</b>	<b>\$ 1,505,536</b>	<b>\$ (377,549)</b>

See notes to required supplementary information

**Price County**

Schedule of Employer's Proportionate Share of the Net Pension (Asset) Liability -  
 Wisconsin Retirement System (WRS)  
 Year Ended December 31, 2024

WRS Fiscal Year-End Date (Measurement Date)	County's Proportion of the Net Pension (Asset) Liability	County's Proportionate Share of the Net Pension (Asset) Liability	County's Covered Payroll	County's Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/23	0.04794551%	\$ 712,856	\$ 8,368,778	8.52%	98.85%
12/31/22	0.04691894%	2,485,626	7,777,133	31.96%	95.72%
12/31/21	0.04604212%	(3,711,079)	6,899,255	53.79%	106.02%
12/31/20	0.04692350%	(2,929,499)	6,983,382	41.95%	105.26%
12/31/19	0.04727563%	(1,524,382)	6,670,891	22.85%	102.96%
12/31/18	0.04777765%	1,699,779	6,609,566	25.72%	96.45%
12/31/17	0.04756980%	(1,412,403)	6,493,596	21.75%	102.93%
12/31/16	0.04735687%	390,334	6,424,021	6.08%	99.12%
12/31/15	0.04930043%	801,123	6,223,917	12.87%	98.20%
12/31/14	0.04944560%	(1,214,518)	6,155,115	19.73%	102.74%

Schedule of Employer Contributions -  
 Wisconsin Retirement System (WRS)  
 Year Ended December 31, 2024

County Year-End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/24	\$ 742,403	\$ 742,403	\$ -	\$ 9,169,417	8.10%
12/31/23	657,989	657,989	-	8,369,204	7.86%
12/31/22	575,996	575,996	-	7,777,134	7.41%
12/31/21	525,084	525,084	-	6,899,255	7.61%
12/31/20	529,588	529,588	-	6,983,382	7.58%
12/31/19	486,727	486,727	-	6,670,891	7.30%
12/31/18	490,313	490,313	-	6,609,566	7.42%
12/31/17	486,517	486,517	-	6,493,596	7.49%
12/31/16	455,287	455,287	-	6,424,021	7.09%
12/31/15	452,080	452,080	-	6,223,917	7.26%

See notes to required supplementary information

## Price County

Notes to Required Supplementary Information  
Year Ended December 31, 2024

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### Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The County may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

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

### Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

*Changes in benefit terms.* There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

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

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

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

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

## **SUPPLEMENTARY INFORMATION**

## Price County

Combining Statement of Fiduciary Net Position -  
Custodial Funds  
December 31, 2024

	<u>Tax Collections</u>	<u>Sheriff</u>	<u>Clerk of Courts</u>	<u>Protective Payee</u>	<u>Title X - Family Planning</u>	<u>Register of Deeds</u>	<u>Total</u>
<b>Assets</b>							
Cash and investments	\$ -	\$ 22,060	\$ 296,007	\$ 12,402	\$ -	\$ 21,303	\$ 351,772
Due from other governments	-	-	-	-	181,980	-	181,980
Taxes receivable	54,639	-	-	-	-	-	54,639
Total assets	54,639	22,060	296,007	12,402	181,980	21,303	588,391
<b>Liabilities</b>							
Accounts payable and other current liabilities	54,639	22,060	37,881	12,402	181,980	21,303	330,265
Total liabilities	54,639	22,060	37,881	12,402	181,980	21,303	330,265
<b>Net Position</b>							
Restricted for other governments or organizations	\$ -	\$ -	\$ 258,126	\$ -	\$ -	\$ -	\$ 258,126

## Price County

Combining Statement of Changes in Fiduciary Net Position -  
Custodial Funds  
Year Ended December 31, 2024

	Tax Collections	Sheriff	Clerk of Courts	Protective Payee	Title X - Family Planning	Register of Deeds	Total Custodial Funds
<b>Additions</b>							
Property tax collections	\$ 23,634,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,634,463
Fees for services collections	-	-	-	-	-	324,714	324,714
Fine and forfeiture collections	-	-	397,847	-	-	-	397,847
Inmate contributions	-	129,419	-	-	-	-	129,419
Grant collections	-	-	-	-	1,358,531	-	1,358,531
Contributions by others	-	-	-	40,032	-	-	40,032
<b>Total additions</b>	<b>23,634,463</b>	<b>129,419</b>	<b>397,847</b>	<b>40,032</b>	<b>1,358,531</b>	<b>324,714</b>	<b>25,885,006</b>
<b>Deductions</b>							
Property tax payments	23,634,463	-	-	-	-	-	23,634,463
Remittance of fees for services	-	-	-	-	-	324,714	324,714
Remittance of fines and forfeitures	-	-	466,536	-	-	-	466,536
Distribution of inmate funds	-	129,419	-	-	-	-	129,419
Grant collections disbursed	-	-	-	-	1,358,531	-	1,358,531
Payments on behalf of others	-	-	-	40,032	-	-	40,032
<b>Total deductions</b>	<b>23,634,463</b>	<b>129,419</b>	<b>466,536</b>	<b>40,032</b>	<b>1,358,531</b>	<b>324,714</b>	<b>25,953,695</b>
Change in fiduciary net position	-	-	(68,689)	-	-	-	(68,689)
<b>Net Position, Beginning</b>	<b>-</b>	<b>-</b>	<b>326,815</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>326,815</b>
<b>Net Position, Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 258,126</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 258,126</b>

**Price County**

Combining Balance Sheet -  
General Fund  
December 31, 2024

	General Fund	Capital Improvements	Veterans Service	Price County Library Service
<b>Assets</b>				
Cash and investments (cash overdraft)	\$ 5,199,294	\$ 976,918	\$ 62,367	\$ (3,889)
Receivables:				
Taxes	4,180,806	-	117,090	309,271
Delinquent personal property taxes	661,499	-	-	-
Other receivables	140,359	1,237,222	296	-
Lease	258,036	-	-	-
Due from other governments	651,264	-	-	-
Inventories and prepaid items	430,957	-	-	-
Due from other funds	132,308	-	-	-
Other assets	149,195	-	-	-
<b>Total assets</b>	<b>\$ 11,803,718</b>	<b>\$ 2,214,140</b>	<b>\$ 179,753</b>	<b>\$ 305,382</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>				
<b>Liabilities</b>				
Accounts payable	\$ 227,232	\$ -	\$ 1,781	\$ -
Short-term notes payable	-	-	-	-
Accrued liabilities	303,344	-	2,986	-
Due to other governments	110,575	-	-	-
Due to other funds	12,268	-	-	-
Unearned revenues	7,492	-	-	-
Deposits	71,187	-	-	-
<b>Total liabilities</b>	<b>732,098</b>	<b>-</b>	<b>4,767</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unearned revenues	5,060,228	-	117,090	309,271
Unavailable revenues	207,372	1,237,222	-	-
<b>Total deferred inflows of resources</b>	<b>5,267,600</b>	<b>1,237,222</b>	<b>117,090</b>	<b>309,271</b>
<b>Fund Balances (Deficit)</b>				
Nonspendable	1,034,279	-	-	-
Restricted	155,803	-	-	-
Committed	-	976,918	-	-
Assigned	37,024	-	57,895	-
Unassigned (deficit)	4,576,914	-	1	(3,889)
<b>Total fund balances (deficit)</b>	<b>5,804,020</b>	<b>976,918</b>	<b>57,896</b>	<b>(3,889)</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ 11,803,718</b>	<b>\$ 2,214,140</b>	<b>\$ 179,753</b>	<b>\$ 305,382</b>

**Price County**

Combining Balance Sheet -  
General Fund  
December 31, 2024

<b>Assets</b>	<b>Airport</b>	<b>State Forestry</b>	<b>Dog Licenses</b>	<b>Capital Projects</b>	<b>Total Combined General Fund</b>
Cash and investments	\$ (270,250)	\$ (82,765)	\$ (125,512)	\$ 62,082	\$ 5,818,245
Receivables:					
Taxes	177,121	12,755	156,920	-	4,953,963
Delinquent personal property taxes	-	-	-	-	661,499
Other receivables	2,083	-	1,000	-	1,380,960
Lease	-	-	-	-	258,036
Due from other governments	-	-	-	-	651,264
Inventories and prepaid items	39,810	-	-	-	470,767
Due from other funds	-	-	-	-	132,308
Other assets	-	-	-	-	149,195
<b>Total assets</b>	<b>\$ (51,236)</b>	<b>\$ (70,010)</b>	<b>\$ 32,408</b>	<b>\$ 62,082</b>	<b>\$ 14,476,237</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>					
<b>Liabilities</b>					
Accounts payable	\$ 23,063		\$ 1,852	\$ 10,667	\$ 264,595
Short-term notes payable	-	-	-	375,000	375,000
Accrued liabilities	2,581	2,302	1,855	-	313,068
Due to other governments	-	-	-	-	110,575
Due to other funds	-	-	-	-	12,268
Unearned revenues	-	-	-	-	7,492
Deposits	-	-	-	-	71,187
<b>Total liabilities</b>	<b>25,644</b>	<b>2,302</b>	<b>3,707</b>	<b>385,667</b>	<b>1,154,185</b>
<b>Deferred Inflows of Resources</b>					
Unearned revenues	177,121	12,755	156,920	-	5,833,385
Unavailable revenues	-	-	-	-	1,444,594
<b>Total deferred inflows of resources</b>	<b>177,121</b>	<b>12,755</b>	<b>156,920</b>	<b>-</b>	<b>7,277,979</b>
<b>Fund Balances (Deficit)</b>					
Nonspendable	39,810	-	-	-	1,074,089
Restricted	-	-	-	-	155,803
Committed	-	-	-	-	976,918
Assigned	-	-	-	-	94,919
Unassigned (deficit)	(293,811)	(85,067)	(128,219)	(323,585)	3,742,344
<b>Total fund balances (deficit)</b>	<b>(254,001)</b>	<b>(85,067)</b>	<b>(128,219)</b>	<b>(323,585)</b>	<b>6,044,073</b>
<b>Total liabilities, deferred inflows of resources and fund balances (deficit)</b>	<b>\$ (51,236)</b>	<b>\$ (70,010)</b>	<b>\$ 32,408</b>	<b>\$ 62,082</b>	<b>\$ 14,476,237</b>

**Price County**

Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Deficit) -  
 General Fund  
 Year Ended December 31, 2024

	<u>General Fund</u>	<u>Capital Improvements</u>	<u>Veterans Service</u>	<u>Price County Library Service</u>
<b>Revenues</b>				
Taxes	\$ 5,813,979	\$ -	\$ 102,815	\$ 257,700
Intergovernmental	2,726,306	-	11,688	-
Licenses and permits	185,582	-	-	-
Fines, forfeitures and penalties	122,081	-	-	-
Public charges for services	1,217,128	-	1,316	-
Miscellaneous	720,499	30,000	-	-
	<u>10,785,575</u>	<u>30,000</u>	<u>115,819</u>	<u>257,700</u>
Total revenues				
<b>Expenditures</b>				
Current:				
General government	3,770,472	-	-	-
Public safety	4,653,964	-	-	-
Public works	-	-	-	-
Health and human services	257,826	-	137,379	-
Culture, recreation and education	305,818	-	-	257,701
Conservation and development	1,557,474	-	-	-
Capital outlay	387,296	488,700	-	-
	<u>10,932,850</u>	<u>488,700</u>	<u>137,379</u>	<u>257,701</u>
Total expenditures				
Excess (deficiency) of revenues over expenditures	<u>(147,275)</u>	<u>(458,700)</u>	<u>(21,560)</u>	<u>(1)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	298,086	-	-
Transfers out	(761,349)	-	-	-
	<u>(761,349)</u>	<u>298,086</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)				
Net change in fund balance	(908,624)	(160,614)	(21,560)	(1)
<b>Fund Balances (Deficit), Beginning</b>	<u>6,712,644</u>	<u>1,137,532</u>	<u>79,456</u>	<u>(3,888)</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ 5,804,020</u>	<u>\$ 976,918</u>	<u>\$ 57,896</u>	<u>\$ (3,889)</u>

**Price County**

Combining Statement of Revenue, Expenditures and Changes in Fund Balances (Deficit) -  
 General Fund  
 Year Ended December 31, 2024

	<u>Airport</u>	<u>State Forestry</u>	<u>Dog Licenses</u>	<u>Capital Projects</u>	<u>Eliminations</u>	<u>Total Combined General Fund</u>
<b>Revenues</b>						
Taxes	\$ 174,545	\$ 4,855	\$ 100,430	\$ -	\$ -	\$ 6,454,324
Intergovernmental	-	55,114	-	-	-	2,793,108
Licenses and permits	-	-	27,470	-	-	213,052
Fines, forfeitures and penalties	-	-	-	-	-	122,081
Public charges for services	92,843	-	-	-	-	1,311,287
Miscellaneous	31,484	-	965	-	-	782,948
	<u>298,872</u>	<u>59,969</u>	<u>128,865</u>	<u>-</u>	<u>-</u>	<u>11,676,800</u>
<b>Expenditures</b>						
Current:						
General government	-	-	-	-	-	3,770,472
Public safety	-	-	-	-	-	4,653,964
Public works	263,202	-	-	-	-	263,202
Health and human services	-	-	138,975	-	-	534,180
Leisure activities	-	-	-	-	-	563,519
Conservation and development	-	67,224	-	-	-	1,624,698
Capital outlay	8,420	-	-	220,164	-	1,104,580
	<u>271,622</u>	<u>67,224</u>	<u>138,975</u>	<u>220,164</u>	<u>-</u>	<u>12,514,615</u>
Excess (deficiency) of revenues over expenditures	<u>27,250</u>	<u>(7,255)</u>	<u>(10,110)</u>	<u>(220,164)</u>	<u>-</u>	<u>(837,815)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers in	-	-	-	390,000	(346,984)	341,102
Transfers out	-	-	-	-	346,984	(414,365)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>390,000</u>	<u>-</u>	<u>(73,263)</u>
Net change in fund balance	27,250	(7,255)	(10,110)	169,836	-	(911,078)
<b>Fund Balances (Deficit), Beginning</b>	<u>(281,251)</u>	<u>(77,812)</u>	<u>(118,109)</u>	<u>(493,421)</u>	<u>-</u>	<u>6,955,151</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ (254,001)</u>	<u>\$ (85,067)</u>	<u>\$ (128,219)</u>	<u>\$ (323,585)</u>	<u>\$ -</u>	<u>\$ 6,044,073</u>

**Price County**

Combining Balance Sheet -  
Human Services Fund  
December 31, 2024

	Human Services	Commission on Aging	Health Department	Eliminations	Total Combined Human Services Fund
<b>Assets</b>					
Cash and investments (cash overdraft)	\$ (238,132)	\$ 621,265	\$ 991,739	\$ -	\$ 1,374,872
Receivables:					
Taxes	1,489,071	245,427	466,059	-	2,200,557
Other receivables	1,364	140,085	-	-	141,449
Due from other governments	353,183	862	106,182	-	460,227
<b>Total assets</b>	<b>\$ 1,605,486</b>	<b>\$ 1,007,639</b>	<b>\$ 1,563,980</b>	<b>\$ -</b>	<b>\$ 4,177,105</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</b>					
<b>Liabilities</b>					
Accounts payable	\$ 291,148	\$ 15,735	\$ 36,921	\$ -	\$ 343,804
Accrued liabilities	66,807	8,351	52,050	-	127,208
<b>Total liabilities</b>	<b>357,955</b>	<b>24,086</b>	<b>88,971</b>	<b>-</b>	<b>471,012</b>
<b>Deferred Inflows of Resources</b>					
Unearned revenues	1,489,071	245,427	466,059	-	2,200,557
<b>Total deferred inflows of resources</b>	<b>1,489,071</b>	<b>245,427</b>	<b>466,059</b>	<b>-</b>	<b>2,200,557</b>
<b>Fund Balances (Deficit)</b>					
Restricted	3,243	-	828,402	-	831,645
Assigned	-	738,126	180,547	(244,782)	673,891
Unassigned (deficit)	(244,783)	-	1	244,782	-
<b>Total fund balances (deficit)</b>	<b>(241,540)</b>	<b>738,126</b>	<b>1,008,950</b>	<b>-</b>	<b>1,505,536</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,605,486</b>	<b>\$ 1,007,639</b>	<b>\$ 1,563,980</b>	<b>\$ -</b>	<b>\$ 4,177,105</b>

## Price County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) -

Human Services Fund

Year Ended December 31, 2024

	<u>Human Services</u>	<u>Commission on Aging</u>	<u>Health Department</u>	<u>Total Combined Human Services Fund</u>
<b>Revenues</b>				
Taxes	\$ 1,736,687	\$ 190,185	\$ 390,758	\$ 2,317,630
Intergovernmental	2,465,554	340,891	619,532	3,425,977
Public charges for services	254,695	73,967	73,639	402,301
Miscellaneous	30	77,573	1,318	78,921
	<u>4,456,966</u>	<u>682,616</u>	<u>1,085,247</u>	<u>6,224,829</u>
Total revenues				
<b>Expenditures</b>				
Current:				
Health and human services	4,651,825	680,838	1,233,901	6,566,564
Capital outlay	-	35,814	-	35,814
	<u>4,651,825</u>	<u>716,652</u>	<u>1,233,901</u>	<u>6,602,378</u>
Total expenditures				
Net change in fund balance	(194,859)	(34,036)	(148,654)	(377,549)
<b>Fund Balances (Deficit), Beginning</b>	<u>(46,681)</u>	<u>772,162</u>	<u>1,157,604</u>	<u>1,883,085</u>
<b>Fund Balances (Deficit), Ending</b>	<u>\$ (241,540)</u>	<u>\$ 738,126</u>	<u>\$ 1,008,950</u>	<u>\$ 1,505,536</u>

**Price County**Combining Statement of Net Position -  
Highway Fund  
December 31, 2024

	<u>Highway</u>	<u>Building and Grounds</u>	<u>Equipment</u>	<u>Total Combined Highway Fund</u>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 2,194,752	\$ 4,824	\$ 50,461	\$ 2,250,037
Receivables:				
Taxes	1,277,655	-	-	1,277,655
Due from other governments	385,812	-	-	385,812
Inventories and prepaid items	847,515	-	-	847,515
Due from other funds	12,268	-	-	12,268
 Total current assets	 <u>4,718,002</u>	 <u>4,824</u>	 <u>50,461</u>	 <u>4,773,287</u>
Noncurrent assets:				
Capital assets:				
Land	5,131	-	-	5,131
Construction in progress	68	-	-	68
Capital assets being depreciated	13,011,074	-	-	13,011,074
Less accumulated depreciation	(7,293,883)	-	-	(7,293,883)
 Total noncurrent assets	 <u>5,722,390</u>	 <u>-</u>	 <u>-</u>	 <u>5,722,390</u>
 Total assets	 <u>10,440,392</u>	 <u>4,824</u>	 <u>50,461</u>	 <u>10,495,677</u>
<b>Deferred Outflows of Resources</b>				
Pension related amounts	810,251	-	-	810,251
 Total deferred outflows of resources	 <u>810,251</u>	 <u>-</u>	 <u>-</u>	 <u>810,251</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	87,057	-	-	87,057
Accrued wages	61,270	-	-	61,270
Short-term notes payable	3,850,000	-	-	3,850,000
Current portion of compensated absences	98,572	-	-	98,572
Accrued interest	4,173	-	-	4,173
Current portion of bonds payable	400,000	-	-	400,000
 Total current liabilities	 <u>4,501,072</u>	 <u>-</u>	 <u>-</u>	 <u>4,501,072</u>
Noncurrent liabilities:				
Compensated absences	207,747	-	-	207,747
Net pension liability	120,445	-	-	120,445
Bonds payable	700,000	-	-	700,000
 Total noncurrent liabilities	 <u>1,028,192</u>	 <u>-</u>	 <u>-</u>	 <u>1,028,192</u>
 Total liabilities	 <u>5,529,264</u>	 <u>-</u>	 <u>-</u>	 <u>5,529,264</u>
<b>Deferred Inflows of Resources</b>				
Unearned revenues	1,298,324	-	-	1,298,324
Pension related amounts	588,832	-	-	588,832
 Total deferred inflows of resources	 <u>1,887,156</u>	 <u>-</u>	 <u>-</u>	 <u>1,887,156</u>
<b>Net Position</b>				
Net Investment in capital assets	4,622,390	-	-	4,622,390
Unrestricted (deficit)	(788,167)	4,824	50,461	(732,882)
 Total net position	 <u>\$ 3,834,223</u>	 <u>\$ 4,824</u>	 <u>\$ 50,461</u>	 <u>\$ 3,889,508</u>

**Price County**

Combining Statement of Revenues, Expenses and Changes in Net Position -

Highway Fund

Year Ended December 31, 2024

	<u>Highway</u>	<u>Building and Grounds</u>	<u>Equipment</u>	<u>Total Combined Highway Fund</u>
<b>Operating Revenues</b>	\$ 2,118,567	\$ -	\$ -	\$ 2,118,567
<b>Operating Expenses</b>				
Operation and maintenance	3,606,449	-	-	3,606,449
Depreciation	537,031	-	-	537,031
Total operating expenses	4,143,480	-	-	4,143,480
Operating loss	(2,024,913)	-	-	(2,024,913)
<b>Nonoperating Revenues (Expenses)</b>				
General property taxes	1,277,655	-	-	1,277,655
Intergovernmental grants	878,256	-	-	878,256
Interest and fiscal charges	(66,026)	-	-	(66,026)
Infrastructure construction expense for governmental activities	(4,213,181)	-	-	(4,213,181)
Total nonoperating revenues (expenses)	(2,123,296)	-	-	(2,123,296)
Loss before transfers	(4,148,209)	-	-	(4,148,209)
<b>Transfers</b>				
Transfers in	3,932,876	(295,176)	(133,514)	3,504,186
Total transfers	3,932,876	(295,176)	(133,514)	3,504,186
Change in net position	(215,333)	(295,176)	(133,514)	(644,023)
<b>Net Position, Beginning</b>	4,049,556	300,000	183,975	4,533,531
<b>Net Position, Ending</b>	<u>\$ 3,834,223</u>	<u>\$ 4,824</u>	<u>\$ 50,461</u>	<u>\$ 3,889,508</u>