

Grant County

Financial Statements and
Supplementary Information

December 31, 2024

Grant County

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Independent Auditors' Report

To the County Board of
Grant 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 Grant 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 accompanying 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 (*Government Auditing Standards*). 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the 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.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinions on the basic financial statements are not affected by this missing information.

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 December 5, 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.

Baker Tilly US, LLP

Madison, Wisconsin
December 5, 2025

Grant County

Statement of Net Position
December 31, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	\$ 18,732,611	\$ 7,886,728	\$ 26,619,339
Receivables (net):			
Taxes	11,374,006	5,855,248	17,229,254
Accounts	3,051,322	569,322	3,620,644
Loans	356,973	-	356,973
Leases	-	115,691	115,691
Due from other governments	343,811	672,020	1,015,831
Inventories and prepaid items	363,130	1,949,708	2,312,838
Restricted asset:			
Cash and investments	-	74,907	74,907
Capital assets:			
Land	3,021,217	603,483	3,624,700
Construction in progress	13,287,924	589,677	13,877,601
Other capital assets	173,921,503	32,618,066	206,539,569
Less accumulated depreciation / amortization	<u>(80,824,569)</u>	<u>(23,402,306)</u>	<u>(104,226,875)</u>
Total assets	<u>143,627,928</u>	<u>27,532,544</u>	<u>171,160,472</u>
Deferred Outflows of Resources			
Pension related amounts	<u>10,922,005</u>	<u>4,784,048</u>	<u>15,706,053</u>
Total deferred outflows of resources	<u>10,922,005</u>	<u>4,784,048</u>	<u>15,706,053</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	1,371,456	444,313	1,815,769
Accrued liabilities and deposits	1,104,843	462,978	1,567,821
Due to other governmental units	42,488	38,250	80,738
Unearned revenues	1,022,409	223,646	1,246,055
Noncurrent liabilities:			
Due within one year	3,699,089	709,389	4,408,478
Due in more than one year	20,699,536	609,366	21,308,902
Net pension liability	<u>1,249,641</u>	<u>490,132</u>	<u>1,739,773</u>
Total liabilities	<u>29,189,462</u>	<u>2,978,074</u>	<u>32,167,536</u>
Deferred Inflows of Resources			
Unearned revenues	10,543,733	5,855,248	16,398,981
Pension related amounts	6,484,061	2,824,393	9,308,454
Lease related amounts	<u>-</u>	<u>114,495</u>	<u>114,495</u>
Total deferred inflows of resources	<u>17,027,794</u>	<u>8,794,136</u>	<u>25,821,930</u>
Net Position			
Net investment in capital assets	86,377,193	9,708,935	96,086,128
Restricted for:			
Debt service	862,518	-	862,518
Property tax reduction	1,229,233	-	1,229,233
Donor and grant specified uses	3,265,584	45,946	3,311,530
Loan programs	366,549	-	366,549
Sewer replacement	-	23,300	23,300
Resident center	-	5,661	5,661
Unrestricted	<u>16,231,600</u>	<u>10,760,540</u>	<u>26,992,140</u>
Total net position	<u>\$ 108,332,677</u>	<u>\$ 20,544,382</u>	<u>\$ 128,877,059</u>

See notes to financial statements

Grant 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	Primary Government		
				Governmental Activities	Business-Type Activities	Total
Primary Government						
Governmental activities:						
General government	\$ 7,933,993	\$ 932,782	\$ 443,612	\$ (6,557,599)	\$ -	\$ (6,557,599)
Public safety	8,348,806	556,157	93,269	(7,699,380)	-	(7,699,380)
Public works	3,775,688	-	-	(3,775,688)	-	(3,775,688)
Health and human services	18,830,665	1,993,341	12,383,411	(4,453,913)	-	(4,453,913)
Culture, education and recreation	2,092,127	343,745	423,279	(1,325,103)	-	(1,325,103)
Conservation and development	1,110,165	398,568	247,496	(464,101)	-	(464,101)
Interest and fiscal charges	612,584	-	-	(612,584)	-	(612,584)
Total governmental activities	<u>42,704,028</u>	<u>4,224,593</u>	<u>13,591,067</u>	<u>(24,888,368)</u>	<u>-</u>	<u>(24,888,368)</u>
Business-type activities:						
Orchard Manor	9,257,112	9,560,543	94,572	-	398,003	398,003
Highway	10,061,840	3,453,380	1,579,107	-	(5,029,353)	(5,029,353)
County Farm	11,695	115,691	-	-	103,996	103,996
Total business-type activities	<u>19,330,647</u>	<u>13,129,614</u>	<u>1,673,679</u>	<u>-</u>	<u>(4,527,354)</u>	<u>(4,527,354)</u>
Total primary government	<u>\$ 62,034,675</u>	<u>\$ 17,354,207</u>	<u>\$ 15,264,746</u>	<u>(24,888,368)</u>	<u>(4,527,354)</u>	<u>(29,415,722)</u>
General Revenues						
Taxes:						
Property taxes, levied for general purposes				11,140,687	4,979,696	16,120,383
Sales				5,204,455	-	5,204,455
Other				407,763	-	407,763
Intergovernmental revenues not restricted to specific programs				9,179,929	-	9,179,929
Investment income				1,578,622	12,361	1,590,983
Miscellaneous				653,870	-	653,870
Total general revenues				<u>28,165,326</u>	<u>4,992,057</u>	<u>33,157,383</u>
Transfers				<u>(565,225)</u>	<u>565,225</u>	<u>-</u>
Change in net position				2,711,733	1,029,928	3,741,661
Net Position, Beginning				<u>105,620,944</u>	<u>19,514,454</u>	<u>125,135,398</u>
Net Position, Ending				<u>\$ 108,332,677</u>	<u>\$ 20,544,382</u>	<u>\$ 128,877,059</u>

See notes to financial statements

Grant County

Balance Sheet -
Governmental Funds
December 31, 2024

	<u>General Fund</u>	<u>Social Services Fund</u>	<u>Sales Tax Fund</u>	<u>Unified Community Service</u>
Assets				
Cash and investments	\$ 9,173,304	\$ -	\$ 960,039	\$ 1,271,699
Receivables (net):				
Taxes	4,724,524	2,088,301	-	929,974
Delinquent personal property taxes	830,273	-	-	-
Accounts	847,904	129,736	-	371,801
Loans	-	-	-	-
Due from other governments	74,617	-	269,194	-
Due from other funds	2,625	-	-	-
Prepaid items	199,369	65,482	-	78,654
Advances to other funds	337,958	-	-	-
	<u>\$ 16,190,574</u>	<u>\$ 2,283,519</u>	<u>\$ 1,229,233</u>	<u>\$ 2,652,128</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 642,460	\$ 104,129	\$ -	\$ 153,319
Accrued liabilities	574,281	130,044	-	180,466
Deposits	27,733	11,960	-	-
Due to other funds	-	-	-	-
Due to other governments	34,613	-	-	-
Advances from other funds	-	337,958	-	-
Unearned revenues	-	-	-	-
	<u>1,279,087</u>	<u>584,091</u>	<u>-</u>	<u>333,785</u>
Deferred Inflows of Resources				
Unearned revenues	4,724,524	2,088,301	-	929,974
Unavailable revenues	89,752	-	-	-
	<u>4,814,276</u>	<u>2,088,301</u>	<u>-</u>	<u>929,974</u>
Fund Balances (Deficit)				
Nonspendable	1,131,468	65,482	-	78,654
Restricted	335,240	-	1,229,233	-
Assigned	3,500,673	-	-	1,309,715
Unassigned (deficit)	5,129,830	(454,355)	-	-
	<u>10,097,211</u>	<u>(388,873)</u>	<u>1,229,233</u>	<u>1,388,369</u>
Total fund balances (deficit)	<u>10,097,211</u>	<u>(388,873)</u>	<u>1,229,233</u>	<u>1,388,369</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,190,574</u>	<u>\$ 2,283,519</u>	<u>\$ 1,229,233</u>	<u>\$ 2,652,128</u>

See notes to financial statements

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 996,222	\$ 4,837,159	\$ 1,350,762	\$ 18,589,185
2,127,397	-	673,537	10,543,733
-	-	-	830,273
-	-	1,701,881	3,051,322
-	-	356,973	356,973
-	-	-	343,811
-	-	-	2,625
-	-	19,625	363,130
-	-	-	337,958
<u>\$ 3,123,619</u>	<u>\$ 4,837,159</u>	<u>\$ 4,102,778</u>	<u>\$ 34,419,010</u>

\$ -	\$ 413,355	\$ 58,193	\$ 1,371,456
-	-	46,655	931,446
-	-	-	39,693
-	-	2,625	2,625
-	-	7,875	42,488
-	-	-	337,958
-	1,022,409	-	1,022,409
-	<u>1,435,764</u>	<u>115,348</u>	<u>3,748,075</u>

2,127,397	-	673,537	10,543,733
-	-	1,876,246	1,965,998

<u>2,127,397</u>	<u>-</u>	<u>2,549,783</u>	<u>12,509,731</u>
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-	-	19,625	1,295,229
996,222	-	1,420,647	3,981,342
-	3,401,395	-	8,211,783
-	-	(2,625)	4,672,850

<u>996,222</u>	<u>3,401,395</u>	<u>1,437,647</u>	<u>18,161,204</u>
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<u>\$ 3,123,619</u>	<u>\$ 4,837,159</u>	<u>\$ 4,102,778</u>	<u>\$ 34,419,010</u>
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See notes to financial statements

Grant County

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

Total Fund Balances, Governmental Funds \$ 18,161,204

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	3,021,217
Construction in progress	13,287,924
Other capital assets	173,921,503
Less accumulated depreciation/amortization	(80,824,569)

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. 1,965,998

Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. 10,922,005

Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds. (6,484,061)

Internal service funds are reported in the Statement of Net Position as governmental activities. 143,426

Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.

General obligation debt	(18,105,000)
Bond anticipation notes	(2,654,458)
Tax anticipation notes	(1,585,000)
Compensated absences	(1,369,743)
Accrued interest	(133,704)
Lease liability	(122,078)
Unamortized premium	(562,346)
Net pension liability	(1,249,641)

Net Position of Governmental Activities \$ 108,332,677

Grant County

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

	<u>General</u>	<u>Social Services</u>	<u>Sales Tax</u>	<u>Unified Community Service</u>
Revenues				
Taxes	\$ 4,971,217	\$ 1,663,557	\$ 5,204,303	\$ 952,886
Intergovernmental	6,331,620	3,726,456	-	3,622,932
Licenses and permits	162,445	-	-	-
Fines, forfeitures and penalties	205,898	-	-	134,820
Public charges for services	3,181,069	27,716	-	1,316,686
Investment income	1,112,203	-	-	21
Miscellaneous	492,966	846	-	167,435
	<u>16,457,418</u>	<u>5,418,575</u>	<u>5,204,303</u>	<u>6,194,780</u>
Expenditures				
Current:				
General government	7,756,983	-	-	-
Public safety	8,228,197	-	-	-
Health and human services	4,347,780	5,295,968	-	7,095,676
Culture, education and recreation	2,071,813	-	-	-
Conservation and development	1,094,841	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	29,632	-	-	-
Interest and fiscal charges	2,121	-	-	-
	<u>23,531,367</u>	<u>5,295,968</u>	<u>-</u>	<u>7,095,676</u>
Excess (deficiency) of revenues over expenditures	<u>(7,073,949)</u>	<u>122,607</u>	<u>5,204,303</u>	<u>(900,896)</u>
Other Financing Sources (Uses)				
Long-term debt issued	-	-	-	-
Transfers in	5,534,762	-	-	-
Transfers out	(90,636)	-	(5,300,000)	-
	<u>5,444,126</u>	<u>-</u>	<u>(5,300,000)</u>	<u>-</u>
Net change in fund balances	(1,629,823)	122,607	(95,697)	(900,896)
Fund Balances (Deficit), Beginning	<u>11,727,034</u>	<u>(511,480)</u>	<u>1,324,930</u>	<u>2,289,265</u>
Fund Balances (Deficit), Ending	<u>\$ 10,097,211</u>	<u>\$ (388,873)</u>	<u>\$ 1,229,233</u>	<u>\$ 1,388,369</u>

See notes to financial statements

<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 3,221,595	\$ -	\$ 652,101	\$ 16,665,659
-	5,207,955	1,639,473	20,528,436
-	-	16,868	179,313
-	-	-	340,718
-	-	549,614	5,075,085
-	463,419	2,979	1,578,622
-	-	274,715	935,962
<u>3,221,595</u>	<u>5,671,374</u>	<u>3,135,750</u>	<u>45,303,795</u>
-	-	16,868	7,773,851
-	-	-	8,228,197
-	-	2,435,011	19,174,435
-	-	-	2,071,813
-	-	72,916	1,167,757
-	5,312,204	-	5,312,204
2,480,000	-	-	2,509,632
676,706	-	-	678,827
<u>3,156,706</u>	<u>5,312,204</u>	<u>2,524,795</u>	<u>46,916,716</u>
<u>64,889</u>	<u>359,170</u>	<u>610,955</u>	<u>(1,612,921)</u>
-	1,585,000	-	1,585,000
-	-	-	5,534,762
-	(1,584,762)	-	(6,975,398)
-	238	-	144,364
64,889	359,408	610,955	(1,468,557)
<u>931,333</u>	<u>3,041,987</u>	<u>826,692</u>	<u>19,629,761</u>
<u>\$ 996,222</u>	<u>\$ 3,401,395</u>	<u>\$ 1,437,647</u>	<u>\$ 18,161,204</u>

See notes to financial statements

Grant 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 \$ (1,468,557)

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	5,312,204
Capital assets transferred from business-type activities, infrastructure financed by the highway fund	784,775
Depreciation/amortization is reported in the government-wide financial statements	(5,279,769)
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide statements	836,871

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.	661,253
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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.	
Debt issued	(1,585,000)
Principal repaid	2,480,000

Governmental funds report debt premiums as other financing sources. However, in the statement of net position, these are reported as additions to from long-term debt. These are allocated over the period the debt is outstanding in the statement of activities and are reported as interest expense.

Amortization	66,909
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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	422,876
Lease liability	29,632
Accrued interest on debt	(666)
Net pension asset/liability	3,197,122
Deferred outflows of resources related to pensions	(5,758,639)
Deferred inflows of resources related to pensions	2,839,523

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	173,199
---	---------

Change in Net Position of Governmental Activities \$ 2,711,733

Grant County

Statement of Net Position -
Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Orchard Manor	Highway	Nonmajor Enterprise Fund	Total	
Assets and Deferred Outflows of Resources					
Assets					
Current assets:					
Cash and investments	\$ 7,559,495	\$ 100,892	\$ 226,341	\$ 7,886,728	\$ 143,426
Receivables (net):					
Taxes	-	5,855,248	-	5,855,248	-
Accounts	543,101	26,221	-	569,322	-
Leases	-	-	115,691	115,691	-
Due from other governments	-	672,020	-	672,020	-
Inventories and prepaid items	174,156	1,775,552	-	1,949,708	-
Restricted assets:					
Cash and investments	74,907	-	-	74,907	-
Total current assets	<u>8,351,659</u>	<u>8,429,933</u>	<u>342,032</u>	<u>17,123,624</u>	<u>143,426</u>
Noncurrent assets:					
Capital assets:					
Land	18,831	491,435	93,217	603,483	-
Construction in progress	34,000	555,677	-	589,677	-
Other capital assets	13,936,162	18,049,558	632,346	32,618,066	-
Less accumulated depreciation	<u>(11,867,563)</u>	<u>(10,928,309)</u>	<u>(606,434)</u>	<u>(23,402,306)</u>	<u>-</u>
Total noncurrent assets	<u>2,121,430</u>	<u>8,168,361</u>	<u>119,129</u>	<u>10,408,920</u>	<u>-</u>
Total assets	<u>10,473,089</u>	<u>16,598,294</u>	<u>461,161</u>	<u>27,532,544</u>	<u>143,426</u>
Deferred Outflows of Resources					
Pension related amounts	<u>2,839,438</u>	<u>1,944,610</u>	<u>-</u>	<u>4,784,048</u>	<u>-</u>
Total deferred outflows of resources	<u>2,839,438</u>	<u>1,944,610</u>	<u>-</u>	<u>4,784,048</u>	<u>-</u>

See notes to financial statements

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Orchard Manor	Highway	Nonmajor Enterprise Fund	Total	
Liabilities, Deferred Inflows of Resources and Net Position					
Liabilities					
Current liabilities:					
Accounts payable	\$ 280,120	\$ 164,193	\$ -	\$ 444,313	\$ -
Accrued liabilities	283,563	179,415	-	462,978	-
Due to other governments	-	38,250	-	38,250	-
Unearned revenues	223,646	-	-	223,646	-
Current portion of compensated absences	193,590	179,839	-	373,429	-
Current portion of bonds and notes payable	335,000	-	-	335,000	-
Leases payable	960	-	-	960	-
Total current liabilities	1,316,879	561,697	-	1,878,576	-
Noncurrent liabilities:					
General obligation debt payable	364,025	-	-	364,025	-
Compensated absences	102,283	143,058	-	245,341	-
Net pension liability	265,355	224,777	-	490,132	-
Total noncurrent liabilities	731,663	367,835	-	1,099,498	-
Total liabilities	2,048,542	929,532	-	2,978,074	-
Deferred Inflows of Resources					
Unearned revenues	-	5,855,248	-	5,855,248	-
Pension related amounts	1,583,597	1,240,796	-	2,824,393	-
Lease related amounts	-	-	114,495	114,495	-
Total deferred inflows of resources	1,583,597	7,096,044	114,495	8,794,136	-
Net Position					
Net investment in capital assets	1,421,445	8,168,361	119,129	9,708,935	-
Restricted:					
Sewer replacement	23,300	-	-	23,300	-
Resident center	5,661	-	-	5,661	-
Resident donations	45,946	-	-	45,946	-
Unrestricted	8,184,036	2,348,967	227,537	10,760,540	143,426
Total net position	\$ 9,680,388	\$ 10,517,328	\$ 346,666	\$ 20,544,382	\$ 143,426

See notes to financial statements

Grant County

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

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Orchard Manor	Highway	Nonmajor Enterprise Fund	Total	
Operating Revenues					
Charges for services	\$ 9,560,543	\$ 3,450,434	\$ -	\$ 13,010,977	\$ 1,595,407
Other	-	-	115,691	115,691	-
Total operating revenues	<u>9,560,543</u>	<u>3,450,434</u>	<u>115,691</u>	<u>13,126,668</u>	<u>1,595,407</u>
Operating Expenses					
Operation and maintenance	8,875,545	9,400,984	6,463	18,282,992	1,512,844
Depreciation	<u>370,880</u>	<u>659,200</u>	<u>5,232</u>	<u>1,035,312</u>	<u>-</u>
Total operating expenses	<u>9,246,425</u>	<u>10,060,184</u>	<u>11,695</u>	<u>19,318,304</u>	<u>1,512,844</u>
Operating income (loss)	<u>314,118</u>	<u>(6,609,750)</u>	<u>103,996</u>	<u>(6,191,636)</u>	<u>82,563</u>
Nonoperating Revenues (Expenses)					
General property taxes	175,141	4,804,555	-	4,979,696	-
Intergovernmental grants	94,572	1,579,107	-	1,673,679	-
Investment income	823	-	11,538	12,361	-
Interest and fiscal charges	(10,687)	(1,656)	-	(12,343)	-
Miscellaneous revenues	-	2,946	-	2,946	-
Total nonoperating revenues (expenses)	<u>259,849</u>	<u>6,384,952</u>	<u>11,538</u>	<u>6,656,339</u>	<u>-</u>
Income (loss) before transfers	<u>573,967</u>	<u>(224,798)</u>	<u>115,534</u>	<u>464,703</u>	<u>82,563</u>
Transfers					
Transfers in	126,628	1,350,000	-	1,476,628	90,636
Transfers out	<u>-</u>	<u>(784,775)</u>	<u>(126,628)</u>	<u>(911,403)</u>	<u>-</u>
Total transfers	<u>126,628</u>	<u>565,225</u>	<u>(126,628)</u>	<u>565,225</u>	<u>90,636</u>
Change in net position	<u>700,595</u>	<u>340,427</u>	<u>(11,094)</u>	<u>1,029,928</u>	<u>173,199</u>
Net Position (Deficit), Beginning	<u>8,979,793</u>	<u>10,176,901</u>	<u>357,760</u>	<u>19,514,454</u>	<u>(29,773)</u>
Net Position, Ending	<u>\$ 9,680,388</u>	<u>\$ 10,517,328</u>	<u>\$ 346,666</u>	<u>\$ 20,544,382</u>	<u>\$ 143,426</u>

See notes to financial statements

Grant County

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

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Orchard Manor	Highway	Nonmajor Enterprise Fund	Total	
Cash Flows From Operating Activities					
Received from customers	\$ 9,646,596	\$ 3,421,104	\$ 115,691	\$ 13,183,391	\$ -
Received from other funds	-	-	-	-	1,595,407
Paid to suppliers for goods and services	(2,309,783)	(3,614,859)	(6,463)	(5,931,105)	(1,542,617)
Paid to employees for services	(6,662,121)	(6,121,334)	-	(12,783,455)	-
Net cash flows from operating activities	<u>674,692</u>	<u>(6,315,089)</u>	<u>109,228</u>	<u>(5,531,169)</u>	<u>52,790</u>
Cash Flows From Investing Activities					
Investment income	<u>823</u>	<u>-</u>	<u>11,538</u>	<u>12,361</u>	<u>-</u>
Net cash flows from investing activities	<u>823</u>	<u>-</u>	<u>11,538</u>	<u>12,361</u>	<u>-</u>
Cash Flows From Noncapital Financing Activities					
Property tax levy	350,282	4,804,555	-	5,154,837	-
Grant revenue	94,572	1,579,107	-	1,673,679	-
Transfer from (to) other funds	<u>126,628</u>	<u>565,225</u>	<u>(126,628)</u>	<u>565,225</u>	<u>90,636</u>
Net cash flows from noncapital financing activities	<u>571,482</u>	<u>6,948,887</u>	<u>(126,628)</u>	<u>7,393,741</u>	<u>90,636</u>
Cash Flows From Capital and Related Financing Activities					
Debt retired	(320,000)	(122,070)	-	(442,070)	-
Interest and fiscal charges paid	(33,400)	(6,229)	-	(39,629)	-
Acquisition and construction of capital assets, net of removal	<u>(336,137)</u>	<u>(1,718,211)</u>	<u>-</u>	<u>(2,054,348)</u>	<u>-</u>
Net cash flows from capital and related financing activities	<u>(689,537)</u>	<u>(1,846,510)</u>	<u>-</u>	<u>(2,536,047)</u>	<u>-</u>
Net change in cash and cash equivalents	557,460	(1,212,712)	(5,862)	(661,114)	143,426
Cash and Cash Equivalents, Beginning	<u>7,076,942</u>	<u>1,313,604</u>	<u>232,203</u>	<u>8,622,749</u>	<u>-</u>
Cash and Cash Equivalents, Ending	<u>\$ 7,634,402</u>	<u>\$ 100,892</u>	<u>\$ 226,341</u>	<u>\$ 7,961,635</u>	<u>\$ 143,426</u>

See notes to financial statements

Grant County

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

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Fund</u>
	<u>Orchard Manor</u>	<u>Highway</u>	<u>Nonmajor Enterprise Fund</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities					
Operating income (loss)	\$ 314,118	\$ (6,609,750)	\$ 103,996	\$ (6,191,636)	\$ 82,563
Nonoperating revenue	-	2,946	-	2,946	-
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:					
Depreciation	370,880	659,200	5,232	1,035,312	-
Changes in assets, deferred outflows, liabilities, and deferred inflows:					
Accounts receivable	242,743	11,406	-	254,149	-
Due from other funds	-	(43,682)	-	(43,682)	-
Inventories and prepaid items	17,585	(45,500)	-	(27,915)	-
Accounts payable	53,131	(249,098)	-	(195,967)	-
Accrued liabilities	254,398	33,175	-	287,573	-
Due to other governments	(219,401)	2,578	-	(216,823)	-
Pension related balances	(183,621)	(76,364)	-	(259,985)	-
Due to other funds	-	-	-	-	(29,773)
Deferred inflows of resources	(175,141)	-	-	(175,141)	-
Net cash flows from operating activities	<u>\$ 674,692</u>	<u>\$ (6,315,089)</u>	<u>\$ 109,228</u>	<u>\$ (5,531,169)</u>	<u>\$ 52,790</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds					
Cash and investments	\$ 7,559,495	\$ 100,892	\$ 226,341	\$ 7,886,728	\$ 143,426
Restricted cash and investments	<u>74,907</u>	<u>-</u>	<u>-</u>	<u>74,907</u>	<u>-</u>
Cash and cash equivalents	<u>\$ 7,634,402</u>	<u>\$ 100,892</u>	<u>\$ 226,341</u>	<u>\$ 7,961,635</u>	<u>\$ 143,426</u>
Noncash Capital and Related Financing Activities					
Amortization of debt premium	<u>\$ 20,591</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See notes to financial statements

Grant County

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

	Custodial Fund
Assets	
Cash and investments	\$ 3,756,118
Other receivables	3,416
	<hr/>
Total assets	3,759,534
	<hr/>
Liabilities	
Deposits	465,252
Due to other governments	3,265,676
Funds held for others	28,606
	<hr/>
Total liabilities	3,759,534
	<hr/>
Net Position	
Total net position	\$ -
	<hr/> <hr/>

Grant County

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

	Custodial Fund
Additions	
Property tax collections for other governments	\$ 32,873,267
Delinquent specials collected for other governments	121,159
Clerk of court deposits	2,532,810
Human services deposits	188,177
Licenses, fines, and forfeitures collected	<u>1,958,650</u>
Total additions	<u>37,674,063</u>
Deductions	
Payment of taxes to other governments	32,873,267
Delinquent specials paid to other governments	121,159
Clerk of court payments	2,528,480
Sheriff payments	1,325
Human services payments	191,182
Licenses, fines, and forfeitures remittances	<u>1,958,650</u>
Total deductions	<u>37,674,063</u>
Change in fiduciary net position	-
Net Position, Beginning	<u>-</u>
Net Position, Ending	<u><u>\$ -</u></u>

Grant County

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December 31, 2024

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Grant County

Notes to Financial Statements
December 31, 2024

1. Summary of Significant Accounting Policies

Grant County is governed by a seventeen member county board of supervisors. Department heads carry out administration and management functions subject to direction and oversight provided by their respective committees and the county board as a whole. Grant County provides many functions and services to citizens including law enforcement, administration of the courts, circuit court, health and human services, recreation and cultural activities, planning and zoning, education and general administrative services. Other activities include the operations of a highway department, a nursing home, and a senior citizens program..

The accounting policies of the Grant 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 primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Grant County

Notes to Financial Statements
December 31, 2024

Blended Component Unit

Unified Community Services is a governmental organization authorized by Section 51.42 of the Wisconsin Statutes. It is a multi-county department of community programs such as health, development disabilities, alcoholism and drug abuse, for residents of Grant and Iowa Counties. The county board of supervisors of Grant and Iowa Counties established the organization and appoint the eleven members. The two counties are responsible for financing the activities of the organization. Because Grant County appoints the majority of the organization, it was determined that Unified Community Services be a component unit of Grant County. The financial information of Unified Community services is included as a major fund of Grant County. Separate audited financial statements of Unified Community Services can be obtained from its office in Lancaster, Wisconsin.

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, but the changes were not material to the financial statements.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all 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.

Grant County

Notes to Financial Statements
December 31, 2024

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

Social Services is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for programs of the County's Department of Social Services.

Sales Tax is used to account for proceeds of the County-wide sales tax legally restricted by state statute for property tax reduction.

Unified Community Services is used to account for a community health, developmental disabilities, alcoholism and drug abuse program for residents of Grant and Iowa counties. Substantial funding is provided by federal and state grants.

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.

Capital Projects Fund

Capital Projects Fund is used to account for proceeds from long-term borrowing and other resources to be used for capital improvement projects.

Grant County

Notes to Financial Statements
December 31, 2024

Enterprise Funds

The County reports the following major enterprise funds:

Orchard Manor accounts for operations of a long-term health care facility.

Highway accounts for operations of the highway department.

The County reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds

Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Aging and Disability Resource Center (ADRC)	Holiday Projects
Thrift Shop	Opioid Settlement
Fiber Optic Fund	FEMA Housing Grant
Economic Development Revolving Loan	Dog License Fund

Enterprise Fund

Enterprise Fund is used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

County Farm

In addition, the County reports the following fund type:

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.

Health Reimbursement Arrangement

Custodial Fund

Custodial Fund is 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.

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 and health 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. 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.

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.

Grant County

Notes to Financial Statements
December 31, 2024

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 nursing home, highway department and county farm 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.
- 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. That policy contains the following guidelines:

Custodial Credit Risk - Where applicable, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

Grant County

Notes to Financial Statements
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Credit Risk - The County will minimize credit risk by limiting investments to the types of securities as listed within the policy, pre-qualifying the financial institutions and advisors with which the County will do business with, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any on individual issuer will be minimized.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. 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 to the general fund. 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.

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.

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

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

Grant County

Notes to Financial Statements
December 31, 2024

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 December 31, 2024, the County has accrued half of the first month of the subsequent year's collections as receivable.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

The County has received federal and state grant funds for economic development and housing rehabilitation loan programs to various businesses and individuals. The County records a loan receivable when the loan has been made and funds have been disbursed. The amount recorded as economic development and housing rehabilitation loans receivable has been reduced by an allowance for uncollectible accounts of \$240,793.

It is the County's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. 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.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 general capital assets and \$100,000 for infrastructure assets and an estimated useful life in excess of 2 years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Grant County

Notes to Financial Statements
December 31, 2024

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.

Lease assets are typically amortized over the lease term.

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.

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, vacation, and compensatory time in varying amounts.

All vacation and sick leave pay is accrued when incurred 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, leases, 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.

Grant County

Notes to Financial Statements
December 31, 2024

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

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."

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.
- 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 County Board. 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 County Board that originally created the commitment.

Grant County

Notes to Financial Statements
December 31, 2024

- 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. Intent can be expressed by the County Board or by an official or body to which the governing body delegates the authority. 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.

The County's fund balance policy is to maintain a minimum unassigned general fund balance of no less than 20% of governmental expenditures with the exception of the Sales Tax, Unified Community Services, Debt Service, Capital Projects, Thrift Shop, Holiday Project, Housing, GCEDC and Dog License funds. If the unassigned fund balance is less than the minimum required, the Executive Committee shall recommend to the County Board with the next budget a plan to increase the balance to the minimum. As of December 31, 2024, the general fund unassigned fund balance was \$5,129,830, or 16.52% of applicable expenditures.

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.

Grant County

Notes to Financial Statements
December 31, 2024

2. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Budget

<u>Funds</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Actual Expenditures and Other Financing Uses</u>	<u>Excess Expenditures and Other Financing Uses Over Budget</u>
Capital projects	\$ 1,350,000	\$ 6,896,966	\$ 5,546,966
Unified community service	6,745,141	7,095,676	350,535
Holiday projects	-	108,598	108,598
Thrift shop	-	97,329	97,329
FEMA housing grant	-	43,796	43,796
Economic development revolving loan	-	29,120	29,120
Dog license	-	16,868	16,868
County farm	8,372	138,323	129,951
HRA	-	1,512,844	1,512,844

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.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2024, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Social Services	\$ 388,873	Expenditures exceeding funding
Fiber Optic	2,625	Expenditures exceeding funding

The Social Services fund and Fiber Optic fund deficits are anticipated to be funded with future tax revenues, intergovernmental revenues, or transfers from other funds.

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 maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

Grant County

Notes to Financial Statements
December 31, 2024

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 25,518,357	\$ 27,918,241	Custodial credit risk
LGIP	4,929,023	4,929,023	Credit risk
Petty cash	2,984	-	N/A
Total deposits and investments	<u>\$ 30,450,364</u>	<u>\$ 32,847,264</u>	
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments	\$ 26,619,339		
Restricted cash and investments	74,907		
Per statement of fiduciary net position:			
Custodial fund	<u>3,756,118</u>		
Total deposits and investments	<u>\$ 30,450,364</u>		

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 noninterest-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 pledged various government securities in the amount of \$36,933,725 to secure the County's deposits.

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.

Credit Risk

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

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

Wisconsin Local Government Investment Pool

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

Grant County

Notes to Financial Statements
December 31, 2024

Receivables

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 for subsequent year	\$ 10,543,733	\$ -
Delinquent property taxes receivable	-	89,752
Opioid settlement receivable	-	1,519,273
Grants received in advance of eligible expenditures	1,022,409	-
Loans receivable	-	356,973
	<u> </u>	<u> </u>
Total unearned/unavailable revenue for governmental funds	<u>\$ 11,566,142</u>	<u>\$ 1,965,998</u>
Unearned revenue included in liabilities	\$ 1,022,409	
Unearned revenue included in deferred inflows	<u>10,543,733</u>	
Total unearned revenue for governmental funds	<u>\$ 11,566,142</u>	

Delinquent property taxes purchased from other taxing authorities are shown as nonspendable fund balance at year end. Delinquent property taxes levied by the County are shown as deferred inflows of resources and are excluded from the fund balance until collected. At December 31, delinquent property taxes by year levied consisted of the following:

<u>Tax Certificates:</u>	<u>Total</u>
2023	\$ 540,902
2022	188,496
2021	50,816
2020	13,525
2019 and prior	24,275
Tax deeds	12,259
	<u> </u>
Total delinquent property taxes receivable	<u>\$ 830,273</u>

At the end of the current fiscal year, the various components of unearned revenue in the proprietary funds were as follows:

	<u>Unearned</u>
Property taxes receivable for subsequent year	\$ 5,855,248
Revenues collected in advance of service	223,646
Leases receivable	114,495
	<u> </u>
Total unearned revenue for proprietary funds	<u>\$ 6,193,389</u>

Grant 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>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 3,021,217	\$ -	\$ -	\$ 3,021,217
Construction in progress	7,596,952	5,765,596	74,624	13,287,924
Total capital assets not being depreciated / amortized	<u>10,618,169</u>	<u>5,765,596</u>	<u>74,624</u>	<u>16,309,141</u>
Capital assets being depreciated / amortized:				
Infrastructure	125,975,717	-	-	125,975,717
Land improvements	477,949	-	-	477,949
Building and improvements	37,396,357	625,541	-	38,021,898
Equipment	5,644,133	194,399	-	5,838,532
Vehicles	2,973,434	422,938	-	3,396,372
Leased buildings	211,035	-	-	211,035
Total capital assets being depreciated / amortized	<u>172,678,625</u>	<u>1,242,878</u>	<u>-</u>	<u>173,921,503</u>
Total capital assets	<u>183,296,794</u>	<u>7,008,474</u>	<u>74,624</u>	<u>190,230,644</u>
Less accumulated depreciation / amortization for:				
Infrastructure	(58,176,939)	(3,799,687)	-	(61,976,626)
Land improvements	(230,533)	(21,104)	-	(251,637)
Building and improvements	(9,864,343)	(982,360)	-	(10,846,703)
Equipment	(5,010,234)	(187,116)	-	(5,197,350)
Vehicles	(2,203,426)	(259,870)	-	(2,463,296)
Leased buildings	(59,325)	(29,632)	-	(88,957)
Total accumulated depreciation / amortization	<u>(75,544,800)</u>	<u>(5,279,769)</u>	<u>-</u>	<u>(80,824,569)</u>
Net capital assets being depreciated / amortized	<u>97,133,825</u>	<u>(4,036,891)</u>	<u>-</u>	<u>93,096,934</u>
Total governmental activities capital assets, net as reported in the statement of net position	<u>\$ 107,751,994</u>	<u>\$ 1,728,705</u>	<u>\$ 74,624</u>	<u>\$ 109,406,075</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 1,030,197
Public safety	329,989
Public works, which includes depreciation of infrastructure	3,807,719
Health and human services	70,366
Culture, education and recreation	37,016
Conservation and development	4,482
Total governmental activities depreciation / amortization expense	<u>\$ 5,279,769</u>

Grant County

Notes to Financial Statements
December 31, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 754,833	\$ -	\$ 151,350	\$ 603,483
Construction in progress	-	589,677	-	589,677
Total capital assets not being depreciated	<u>754,833</u>	<u>589,677</u>	<u>151,350</u>	<u>1,193,160</u>
Capital assets being depreciated:				
Land improvements	806,712	17,244	1,409	822,547
Buildings	12,821,343	1,083,676	157,691	13,747,328
Machinery and equipment	18,514,571	688,226	1,154,606	18,048,191
Total capital assets being depreciated	<u>32,142,626</u>	<u>1,789,146</u>	<u>1,313,706</u>	<u>32,618,066</u>
Total capital assets	<u>32,897,459</u>	<u>2,378,823</u>	<u>1,465,056</u>	<u>33,811,226</u>
Less accumulated for:				
Land improvements	(675,966)	(10,858)	1,409	(685,415)
Buildings	(10,404,565)	(341,419)	149,880	(10,596,104)
Machinery and equipment	(12,427,044)	(683,035)	989,292	(12,120,787)
Total accumulated	<u>(23,507,575)</u>	<u>(1,035,312)</u>	<u>1,140,581</u>	<u>(23,402,306)</u>
Net capital assets being depreciated	<u>8,635,051</u>	<u>753,834</u>	<u>173,125</u>	<u>9,215,760</u>
Business-type activities capital assets, net as reported in the statement of net position	<u>\$ 9,389,884</u>	<u>\$ 1,343,511</u>	<u>\$ 324,475</u>	<u>\$ 10,408,920</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Orchard Manor	\$ 370,880
Highway	659,200
County Farm	<u>5,232</u>
Total business-type activities depreciation expense	<u>\$ 1,035,312</u>

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Fiber optic fund	\$ 2,625
Total, fund financial statements		2,625
Less fund eliminations		<u>(2,625)</u>
Total internal balances, government-wide statement of net position		<u>\$ -</u>

Grant County

Notes to Financial Statements
December 31, 2024

All amounts are due within one year.

The principal purpose of these interfunds is for reimbursement of prior expenses. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The general fund is advancing funds to the social services fund. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources. No interest is being charged. Repayment schedules have not been established.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount Not Due Within One Year</u>
General	Social services	\$ 337,958	\$ 337,958
Total, fund financial statements		337,958	
Less fund eliminations		<u>(337,958)</u>	
Total, interfund advances		<u>\$ -</u>	

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	Sales tax	\$ 5,300,000	Budgeted subsidy
General	Capital projects	234,762	Cost reimbursement
Orchard manor	County farm	126,628	Budgeted subsidy
Highway	Capital projects	1,350,000	Cost reimbursement
Internal Service Fund	General fund	<u>90,636</u>	Cost reimbursement
Total, fund financial statements		7,102,026	
Less fund eliminations		(5,752,026)	
Less government-wide eliminations		(2,700,000)	
Add infrastructure contributed by highway to governmental activities		<u>784,775</u>	
Total transfers, government-wide statement of activities		<u>\$ (565,225)</u>	

Grant County

Notes to Financial Statements
December 31, 2024

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ 784,775
Business-type activities	Governmental activities	<u>(1,350,000)</u>
Total government-wide financial statements		<u>\$ (565,225)</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.

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>
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	\$ 19,235,000	\$ -	\$ 1,130,000	\$ 18,105,000	\$ 1,165,000
Bond anticipation notes from direct borrowings and direct placements	2,654,458	-	-	2,654,458	-
Tax anticipation notes from direct borrowings and direct placements	1,350,000	1,585,000	1,350,000	1,585,000	1,585,000
Premiums	629,255	-	66,909	562,346	-
Total bonds and notes payable	<u>23,868,713</u>	<u>1,585,000</u>	<u>2,546,909</u>	<u>22,906,804</u>	<u>2,750,000</u>
Other liabilities:					
Lease liability	151,710	-	29,632	122,078	30,095
Compensated absences*	1,792,619	-	422,876	1,369,743	918,994
Total other liabilities	<u>1,944,329</u>	<u>-</u>	<u>452,508</u>	<u>1,491,821</u>	<u>949,089</u>
Total governmental activities long-term liabilities	<u>\$ 25,813,042</u>	<u>\$ 1,585,000</u>	<u>\$ 2,999,417</u>	<u>\$ 24,398,625</u>	<u>\$ 3,699,089</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 995,000	\$ -	\$ 320,000	\$ 675,000	\$ 335,000
Premiums	44,616	-	20,591	24,025	-
Total bonds and notes payable	<u>1,039,616</u>	<u>-</u>	<u>340,591</u>	<u>699,025</u>	<u>335,000</u>
Other liabilities:					
Land contract	122,070	-	122,070	-	-
Lease liability	960	-	-	960	960
Compensated absences*	611,808	6,962	-	618,770	373,429
Total other liabilities	<u>734,838</u>	<u>6,962</u>	<u>122,070</u>	<u>619,730</u>	<u>374,389</u>
Total business-type activities long-term liabilities	<u>\$ 1,774,454</u>	<u>\$ 6,962</u>	<u>\$ 462,661</u>	<u>\$ 1,318,755</u>	<u>\$ 709,389</u>

*The change in the compensated absences liability is presented as a net change.

Grant County

Notes to Financial Statements
December 31, 2024

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 \$268,185,765. Total general obligation debt outstanding at year end was \$23,019,458.

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					
G.O. Bonds	09/11/2018	09/01/2027	3.00%	\$ 10,000,000	\$ 4,000,000
G.O. Bonds	12/12/2019	09/01/2039	3.00-5.00	14,340,000	14,105,000
Total governmental activities, general obligation debt					<u>\$ 18,105,000</u>

<u>Business-Type 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					
G.O. Refunding Bonds	03/19/2019	03/01/2026	4.00%	\$ 2,160,000	\$ 675,000
Total business-type activities, general obligation debt					<u>\$ 675,000</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u> <u>General Obligation Bonds</u>		<u>Business-Type Activities</u> <u>General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,165,000	\$ 587,025	\$ 335,000	\$ 20,300
2026	1,210,000	551,400	340,000	6,800
2027	1,625,000	508,875	-	-
2028	950,000	460,750	-	-
2029	995,000	417,100	-	-
2030-2034	5,605,000	1,465,575	-	-
2035-2039	6,555,000	503,325	-	-
Total	<u>\$ 18,105,000</u>	<u>\$ 4,494,050</u>	<u>\$ 675,000</u>	<u>\$ 27,100</u>

Grant County

Notes to Financial Statements
December 31, 2024

Bond Anticipation Notes

Bond anticipation notes are payable from future long-term debt issuances.

Bond anticipation notes at December 31, 2024, consist of the following:

<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>
Bond Anticipation Notes					
G.O. Promissory Note	04/10/2022	04/10/2026	1.15%	\$ 1,795,415	\$ 1,795,415
G.O. Promissory Note	04/01/2022	04/01/2026	1.15	6,250,000	859,043
Total governmental activities bond anticipation notes					<u>\$ 2,654,458</u>

Debt service requirements to maturity are as follows:

<u>Year</u>	<u>Governmental Activities Bond Anticipation Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 2,654,458	\$ 29,951

Tax Anticipation Notes

Tax Anticipation Notes at December 31, 2024 consist of the following:

<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>
Tax Anticipation Notes					
Tax anticipation note	11/15/2024	03/15/2025	5.00%	\$ 970,000	\$ 970,000
Tax anticipation note	12/13/2024	03/15/2025	5.00	615,000	615,000
Total governmental activities tax anticipation notes					<u>\$ 1,585,000</u>

Debt service requirements to maturity are as follows:

<u>Year</u>	<u>Governmental Activities Tax Anticipation Notes</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,585,000	\$ 53,430

Other Debt Information

The County's outstanding bond anticipation notes and tax anticipation notes within governmental activities, in the amount of \$4,239,458, contain provisions that in an event of default, outstanding amounts become due immediately.

Grant County

Notes to Financial Statements
December 31, 2024

Lease Disclosures

Lessee - Lease Liabilities

Governmental Activities

<u>Lease Liabilities</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Office space	\$ 151,710	\$ -	\$ 29,632	\$ 122,078	\$ 30,095

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 30,095	\$ 1,696
2026	30,564	1,227
2027	31,041	750
2028	30,378	265
Total	<u>\$ 122,078</u>	<u>\$ 3,938</u>

Lessor - Lease Receivables

Business-Type Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance December 31, 2024</u>
County Farm	2022	2025	1.00-3.00%	\$ 115,691
Total business-type activities				<u>\$ 115,691</u>

Business-Type Activities County Farm

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 115,691	\$ 1,210

The County recognized \$115,691 of lease revenue during the fiscal year.

The County recognized \$1,209 of interest revenue during the fiscal year.

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	\$ 3,021,217
Construction in progress	13,287,924
Other capital assets, net of accumulated depreciation	93,096,934
Less long-term debt outstanding	(22,466,536)
Less unamortized debt premium	<u>(562,346)</u>
Total net investment in capital assets	<u>\$ 86,377,193</u>

Grant 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:

	General Fund	Social Services Fund	Sales Tax Fund	Unified Community Service	Debt Service Fund	Capital Projects Fund	Nonmajor Funds	Total
Fund Balances								
Nonspendable:								
Delinquent taxes	\$ 594,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 594,141
Prepays	199,369	65,482	-	78,654	-	-	19,625	363,130
Advances	337,958	-	-	-	-	-	-	337,958
Subtotal	<u>1,131,468</u>	<u>65,482</u>	<u>-</u>	<u>78,654</u>	<u>-</u>	<u>-</u>	<u>19,625</u>	<u>1,295,229</u>
Restricted for:								
ROD - SSN redaction	63,614	-	-	-	-	-	-	63,614
ROD - Public access	17,339	-	-	-	-	-	-	17,339
ROD website revenue	5,309	-	-	-	-	-	-	5,309
Jail assessment	125,301	-	-	-	-	-	-	125,301
Manure tech	6,413	-	-	-	-	-	-	6,413
County cost sharing	8,145	-	-	-	-	-	-	8,145
Natural resources	15,000	-	-	-	-	-	-	15,000
Resource directory	2,600	-	-	-	-	-	-	2,600
EPA pesticide	11,025	-	-	-	-	-	-	11,025
Fountain repair	2,741	-	-	-	-	-	-	2,741
Veterans	69,681	-	-	-	-	-	-	69,681
Canine	8,072	-	-	-	-	-	-	8,072
Holiday project	-	-	-	-	-	-	159,203	159,203
Thrift shop	-	-	-	-	-	-	99,561	99,561
Property tax reduction	-	-	1,229,233	-	-	-	-	1,229,233
Debt service	-	-	-	-	996,222	-	-	996,222
Aging and disability resource center	-	-	-	-	-	-	522,716	522,716
Loan programs	-	-	-	-	-	-	9,576	9,576
Opioid settlement	-	-	-	-	-	-	628,591	628,591
Dog license	-	-	-	-	-	-	1,000	1,000
Subtotal	<u>335,240</u>	<u>-</u>	<u>1,229,233</u>	<u>-</u>	<u>996,222</u>	<u>-</u>	<u>1,420,647</u>	<u>3,981,342</u>
Assigned to:								
Subsequent year budget	3,265,836	-	-	-	-	-	-	3,265,836
Hospice	234,837	-	-	-	-	-	-	234,837
Capital projects	-	-	-	-	-	3,401,395	-	3,401,395
Health and human Services	-	-	-	1,309,715	-	-	-	1,309,715
Subtotal	<u>3,500,673</u>	<u>-</u>	<u>-</u>	<u>1,309,715</u>	<u>-</u>	<u>3,401,395</u>	<u>-</u>	<u>8,211,783</u>
Unassigned (Deficit)								
	<u>5,129,830</u>	<u>(454,355)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,625)</u>	<u>4,672,850</u>
Total fund balances (deficit)	<u>\$ 10,097,211</u>	<u>\$ (388,873)</u>	<u>\$ 1,229,233</u>	<u>\$ 1,388,369</u>	<u>\$ 996,222</u>	<u>\$ 3,401,395</u>	<u>\$ 1,437,647</u>	<u>\$ 18,161,204</u>

Grant County

Notes to Financial Statements
December 31, 2024

Business-Type Activities

Net investment in capital assets:	
Land	\$ 603,483
Construction in progress	589,677
Other capital assets, net of accumulated depreciation	9,215,760
Less long-term debt outstanding	(675,960)
Less unamortized debt premium	<u>(24,025)</u>
Total net investment in capital assets	<u>\$ 9,708,935</u>

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.

Grant County

Notes to Financial Statements
December 31, 2024

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.

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 \$1,527,743 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

Grant 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 \$1,739,773 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 0.11701418%, which was a decrease of 0.00309479% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized pension expense (revenue) of \$989,752.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	\$ 7,014,750	\$ 9,291,080
Changes in assumptions	758,317	-
Net differences between projected and actual earnings on pension plan investments	6,062,828	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	106,611	17,374
Employer contributions subsequent to the measurement date	<u>1,763,547</u>	<u>-</u>
Total	<u>\$ 15,706,053</u>	<u>\$ 9,308,454</u>

\$1,763,547 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 ended 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:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2025	\$ 960,123
2026	1,010,947
2027	3,826,297
2028	(1,163,315)

Grant County

Notes to Financial Statements
December 31, 2024

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.

Grant 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:

Asset Allocation Targets and Expected Returns* as of December 31, 2023			
Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
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
Variable Fund Asset			
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%.*

Grant 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)	\$ 16,815,754	\$ 1,739,773	\$ (8,809,527)

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. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

The County is self-funded for most of its vehicle collision coverage. Amounts have been provided from various departments and/or funds and are shown in the financial statements as a designation of general fund balance.

Grant County

Notes to Financial Statements
December 31, 2024

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.

Subsequent Event

On November 19, 2025 the County issued general obligation promissory notes in the amount of \$1,200,000 with an interest rate of 4.19%. This amount will be used for capital improvements and highway projects.

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.

REQUIRED SUPPLEMENTARY INFORMATION

Grant County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
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>		
Revenues				
Taxes	\$ 4,902,068	\$ 4,902,068	\$ 4,971,217	\$ 69,149
Intergovernmental	6,278,567	6,278,567	6,331,620	53,053
Licenses and permits	168,295	168,295	162,445	(5,850)
Fines, forfeitures and penalties	229,620	229,620	205,898	(23,722)
Public charges for services	3,984,279	3,984,279	3,181,069	(803,210)
Investment income	1,162,600	1,162,600	1,112,203	(50,397)
Miscellaneous	102,200	102,200	492,966	390,766
	<u>16,827,629</u>	<u>16,827,629</u>	<u>16,457,418</u>	<u>(370,211)</u>
Total revenues				
	<u>16,827,629</u>	<u>16,827,629</u>	<u>16,457,418</u>	<u>(370,211)</u>
Expenditures				
Current:				
General government	6,656,658	6,656,657	7,756,983	(1,100,326)
Public safety	7,788,838	7,788,838	8,228,197	(439,359)
Health and human services	4,985,397	4,985,396	4,347,780	637,616
Culture, education and recreation	1,688,339	1,688,339	2,071,813	(383,474)
Conservation and development	1,202,843	1,202,843	1,094,841	108,002
Capital outlay	806	806	-	806
Debt service:				
Principal	-	-	29,632	(29,632)
Interest and fiscal charges	-	-	2,121	(2,121)
	<u>22,322,881</u>	<u>22,322,879</u>	<u>23,531,367</u>	<u>(1,208,488)</u>
Total expenditures				
	<u>22,322,881</u>	<u>22,322,879</u>	<u>23,531,367</u>	<u>(1,208,488)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,495,252)</u>	<u>(5,495,250)</u>	<u>(7,073,949)</u>	<u>(1,578,699)</u>
Other Financing Sources (Uses)				
Transfers in	5,300,000	5,300,000	5,534,762	234,762
Transfers out	-	-	(90,636)	(90,636)
	<u>5,300,000</u>	<u>5,300,000</u>	<u>5,444,126</u>	<u>144,126</u>
Total other financing sources (uses)				
	<u>5,300,000</u>	<u>5,300,000</u>	<u>5,444,126</u>	<u>144,126</u>
Net change in fund balance	(195,252)	(195,250)	(1,629,823)	(1,434,573)
Fund Balance, Beginning	<u>11,727,034</u>	<u>11,727,034</u>	<u>11,727,034</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 11,531,782</u>	<u>\$ 11,531,784</u>	<u>\$ 10,097,211</u>	<u>\$ (1,434,573)</u>

See notes to required supplementary information

Grant County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Social Services 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>		
Revenues				
Taxes	\$ 1,663,557	\$ 1,663,557	\$ 1,663,557	\$ -
Intergovernmental	3,669,973	3,669,973	3,726,456	56,483
Public charges for services	56,200	56,200	27,716	(28,484)
Miscellaneous	4,600	4,600	846	(3,754)
	<u>5,394,330</u>	<u>5,394,330</u>	<u>5,418,575</u>	<u>24,245</u>
Total revenues				
Expenditures				
Current:				
Health and human services	<u>5,394,330</u>	<u>5,394,330</u>	<u>5,295,968</u>	<u>98,362</u>
Net change in fund balance	-	-	122,607	122,607
Fund Balance (Deficit), Beginning	<u>(511,480)</u>	<u>(511,480)</u>	<u>(511,480)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (511,480)</u></u>	<u><u>\$ (511,480)</u></u>	<u><u>\$ (388,873)</u></u>	<u><u>\$ 122,607</u></u>

See notes to required supplementary information.

Grant County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Sales Tax 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>		
Revenues				
Taxes	<u>\$ 4,800,000</u>	<u>\$ 4,800,000</u>	<u>\$ 5,204,303</u>	<u>\$ 404,303</u>
Total revenues	<u>4,800,000</u>	<u>4,800,000</u>	<u>5,204,303</u>	<u>404,303</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Uses				
Transfers out	<u>(5,300,000)</u>	<u>(5,300,000)</u>	<u>(5,300,000)</u>	<u>-</u>
Net change in fund balance	<u>(500,000)</u>	<u>(500,000)</u>	<u>(95,697)</u>	<u>404,303</u>
Fund Balance, Beginning	<u>1,324,930</u>	<u>1,324,930</u>	<u>1,324,930</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 824,930</u></u>	<u><u>\$ 824,930</u></u>	<u><u>\$ 1,229,233</u></u>	<u><u>\$ 404,303</u></u>

See notes to required supplementary information.

Grant County

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Unified Community Service 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>		
Revenues				
Taxes	\$ 952,886	\$ 952,886	\$ 952,886	\$ -
Intergovernmental	3,572,035	3,572,035	3,622,932	50,897
Fines, forfeitures and penalties	137,000	137,000	134,820	(2,180)
Public charges for services	2,033,200	2,033,200	1,316,686	(716,514)
Investment income	-	-	21	21
Miscellaneous	50,020	50,020	167,435	117,415
	<u>6,745,141</u>	<u>6,745,141</u>	<u>6,194,780</u>	<u>(550,361)</u>
Total revenues				
Expenditures				
Current:				
Health and human services	6,745,141	6,745,141	7,095,676	(350,535)
	<u>-</u>	<u>-</u>	<u>(900,896)</u>	<u>(900,896)</u>
Net change in fund balance				
Fund Balance, Beginning	<u>2,289,265</u>	<u>2,289,265</u>	<u>2,289,265</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,289,265</u>	<u>\$ 2,289,265</u>	<u>\$ 1,388,369</u>	<u>\$ (900,896)</u>

See notes to required supplementary information.

Grant County

Schedule of Proportionate Share of the Net Pension Liability/(Asset) -

Wisconsin Retirement System

Year Ended December 31, 2024

County Year Ending	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability/(Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/24	0.11701418 %	\$ 1,739,773	\$ 20,471,155	8.50%	98.85%
12/31/23	0.12010897 %	6,362,753	19,155,963	33.22%	95.72%
12/31/22	(0.10137706) %	(10,037,050)	19,337,080	-51.91%	106.02%
12/31/21	(0.12768807) %	(7,971,742)	19,425,124	-41.04%	105.26%
12/31/20	(0.12948432) %	(4,175,165)	19,401,476	-21.52%	102.96%
12/31/19	0.13065952 %	4,648,455	18,820,378	24.70%	96.45%
12/31/18	(0.23613562) %	(3,926,503)	18,282,555	-21.48%	102.93%
12/31/17	0.13233388 %	1,090,747	18,238,944	5.98%	99.12%
12/31/16	0.13178037 %	2,141,406	18,462,483	11.60%	98.20%
12/31/15	(0.13114250) %	(3,221,146)	17,488,200	-18.42%	102.74%

Schedule of Employer Contributions - Wisconsin Retirement System

Year Ended December 31, 2024

County Year Ending	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	\$ 1,763,547	\$ (1,763,547)	\$ -	\$ 23,154,283	7.62%
12/31/23	1,527,743	(1,527,743)	-	20,471,155	7.46%
12/31/22	1,329,622	(1,329,622)	-	18,994,319	7.00%
12/31/21	1,400,880	(1,400,880)	-	14,337,080	9.77%
12/31/20	1,444,240	(1,444,240)	-	19,425,124	7.43%
12/31/19	1,408,432	(1,408,432)	-	19,401,476	7.26%
12/31/18	1,342,241	(1,342,241)	-	18,820,378	7.13%
12/31/17	1,496,230	(1,496,230)	-	18,282,555	8.18%
12/31/16	1,367,179	(1,367,179)	-	18,238,944	7.50%
12/31/15	1,410,379	(1,410,379)	-	18,395,173	7.67%

See notes to the required supplementary information

Grant County

Notes to Required Supplementary Information
Year Ended December 31, 2024

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

Grant County

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue Funds			
	ADRC	Holiday Projects	Thrift Shop	Opioid Settlement
Assets				
Cash and investments	\$ 442,956	\$ 161,203	\$ 99,561	\$ 628,591
Receivables:				
Taxes	673,537	-	-	-
Accounts	182,608	-	-	1,519,273
Loans	-	-	-	-
Prepaid items	19,625	-	-	-
Total assets	<u>\$ 1,318,726</u>	<u>\$ 161,203</u>	<u>\$ 99,561</u>	<u>\$ 2,147,864</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 56,193	\$ 2,000	\$ -	\$ -
Accrued liabilities	46,655	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Total liabilities	<u>102,848</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unearned revenues	673,537	-	-	-
Unavailable revenues	-	-	-	1,519,273
Total deferred inflows of resources	<u>673,537</u>	<u>-</u>	<u>-</u>	<u>1,519,273</u>
Fund Balances (Deficit)				
Nonspendable	19,625	-	-	-
Restricted	522,716	159,203	99,561	628,591
Unassigned (Deficit)	-	-	-	-
Total fund balances (deficit)	<u>542,341</u>	<u>159,203</u>	<u>99,561</u>	<u>628,591</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,318,726</u>	<u>\$ 161,203</u>	<u>\$ 99,561</u>	<u>\$ 2,147,864</u>

Special Revenue Funds				
Fiber Optic Fund	FEMA Housing Grant	Economic Development Revolving Loan	Dog License Fund	Total Nonmajor Governmental Funds
\$ -	\$ 9,576	\$ -	\$ 8,875	\$ 1,350,762
-	-	-	-	673,537
-	-	-	-	1,701,881
-	250,145	106,828	-	356,973
-	-	-	-	19,625
<u>\$ -</u>	<u>\$ 259,721</u>	<u>\$ 106,828</u>	<u>\$ 8,875</u>	<u>\$ 4,102,778</u>

\$ -	\$ -	\$ -	\$ -	\$ 58,193
-	-	-	-	46,655
2,625	-	-	-	2,625
-	-	-	7,875	7,875
<u>2,625</u>	<u>-</u>	<u>-</u>	<u>7,875</u>	<u>115,348</u>
-	-	-	-	673,537
-	250,145	106,828	-	1,876,246
-	250,145	106,828	-	2,549,783
-	-	-	-	19,625
-	9,576	-	1,000	1,420,647
<u>(2,625)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,625)</u>
<u>(2,625)</u>	<u>9,576</u>	<u>-</u>	<u>1,000</u>	<u>1,437,647</u>
<u>\$ -</u>	<u>\$ 259,721</u>	<u>\$ 106,828</u>	<u>\$ 8,875</u>	<u>\$ 4,102,778</u>

Grant County

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

	Special Revenue Funds			
	ADRC	Holiday Projects	Thrift Shop	Opioid Settlement
Revenues				
Taxes	\$ 652,101	\$ -	\$ -	\$ -
Intergovernmental	1,268,589	-	-	370,884
Licenses and permits	-	-	-	-
Public charges for services	549,614	-	-	-
Investment income	-	-	-	2,979
Miscellaneous	4,561	114,907	121,122	-
Total revenues	<u>2,474,865</u>	<u>114,907</u>	<u>121,122</u>	<u>373,863</u>
Expenditures				
Current:				
General government	-	-	-	-
Health and human services	2,189,084	108,598	97,329	40,000
Conservation and development	-	-	-	-
Total expenditures	<u>2,189,084</u>	<u>108,598</u>	<u>97,329</u>	<u>40,000</u>
Net change in fund balances	285,781	6,309	23,793	333,863
Fund Balances (Deficit), Beginning	<u>256,560</u>	<u>152,894</u>	<u>75,768</u>	<u>294,728</u>
Fund Balances (Deficit), Ending	<u>\$ 542,341</u>	<u>\$ 159,203</u>	<u>\$ 99,561</u>	<u>\$ 628,591</u>

Special Revenue Funds				Total Nonmajor Governmental Funds
Fiber Optic Fund	FEMA Housing Grant	Economic Development Revolving Loan	Dog License Fund	
\$ -	\$ -	\$ -	\$ -	\$ 652,101
-	-	-	-	1,639,473
-	-	-	16,868	16,868
-	-	-	-	549,614
-	-	-	-	2,979
-	5,005	29,120	-	274,715
-	5,005	29,120	16,868	3,135,750
-	-	-	16,868	16,868
-	-	-	-	2,435,011
-	43,796	29,120	-	72,916
-	43,796	29,120	16,868	2,524,795
-	(38,791)	-	-	610,955
(2,625)	48,367	-	1,000	826,692
<u>\$ (2,625)</u>	<u>\$ 9,576</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,437,647</u>

Grant County

Detailed Schedule of Revenue - Orchard Manor
Year Ended December 31, 2024

Routine Service (net of assistance, insurance and discounts)

Private	\$ 1,751,065
Commercial primary	41,782
Medical assistance, DD	3,529,916
Medical assistance, SNF	2,617,716
Medicare	370,357
Family care	598,930
Hospice	448,673
	<hr/>
Total routine service	9,358,439

Special Service Revenues

Physical therapy	54,953
Occupational therapy	41,895
Transportation for patients	12,909
Pharmacy	5,831
Speech therapy	35,679
Medical supplies, equipment and oxygen	5,500
Level one screening	810
NACEP	430
	<hr/>
Total special service	158,007

Other

Miscellaneous	44,097
	<hr/>
Total other	44,097
	<hr/>
Total operating revenue	9,560,543

Nonoperating Revenue

Investment income	823
County appropriation	175,141
ITP revenue	94,572
	<hr/>
Total nonoperating revenue	270,536
	<hr/>
Total revenue	\$ 9,831,079

Grant County

Detailed Schedule of Expenses - Orchard Manor
Year Ended December 31, 2024

Nursing Service

Salaries R.N.	\$ 843,352
Salaries L.P.N.	242,902
Salaries nurse assistants	2,016,223
Nonproductive pay	699,047
Employee benefits:	
Unemployment	2,584
Payroll taxes	246,068
Retirement (net of WRS pension adjustment)	55,206
Physicals	1,879
Supplies and expense	119,635
Travel and inservice expense	26,250
Equipment repair & rental	15,091
Pharmacy	58,373
U-pad purchased service	73,714
T-18 lab, x-rays, etc.	1,130
Speech therapy	34,397
Purchased services	62,248
	<hr/>
Total nursing service	4,498,099

Physical Therapy

Salaries	49,937
Nonproductive pay	22,766
Purchase services	64,573
Physicals	3,989
Supplies	2,006
Retirement (net of WRS pension adjustment)	2,866
	<hr/>
Total physical therapy	146,137

Occupational Therapy

Purchase service	50,663
	<hr/>
Total occupational therapy	50,663

Social Services

Salaries	134,736
Nonproductive pay	44,184
Employee benefits:	
Payroll taxes	11,417
Retirement (net of WRS pension adjustment)	5,746
Purchase services	114
Supplies	228
Inservice expense	4,837
	<hr/>
Total social services	201,262

Grant County

Detailed Schedule of Expenses - Orchard Manor
Year Ended December 31, 2024

Recreation and Activity

Salaries	\$	325,888
Nonproductive pay		143,432
Employee benefits:		
Payroll taxes		26,259
Retirement (net of WRS pension adjustment)		8,161
Physicals		392
Purchase services		2,727
Supplies		24,623
Inservice expense		450
		<hr/>
Total recreation and activity		531,932

Dietary

Salaries		456,302
Nonproductive pay		127,124
Employee benefits:		
Payroll taxes		36,917
Retirement (net of WRS pension adjustment)		14,353
Physicals		439
Food and supplies		348,544
Patient services		29,639
Repairs		3,405
		<hr/>
Total dietary		1,016,723

Housekeeping

Salaries		218,400
Nonproductive pay		79,218
Employee benefits:		
Payroll taxes		17,665
Retirement (net of WRS pension adjustment)		7,300
Physicals		96
Supplies		18,829
		<hr/>
Total housekeeping		341,508

Plant Operation and Maintenance

Salaries		144,698
Nonproductive pay		56,539
Employee benefits:		
Payroll taxes		10,434
Retirement (net of WRS pension adjustment)		4,564
Supplies		190,330
Repairs-equipment		604
Repairs-buildings and grounds		131,870
Purchased service		18,442
		<hr/>
Total plant operation and maintenance		557,481

Grant County

Detailed Schedule of Expenses - Orchard Manor
Year Ended December 31, 2024

Laundry

Supplies and linens	\$ 994
Repairs-equipment	100
Purchased service	185,429
	<hr/>
Total laundry	186,523

Medical Records

Salaries	58,264
Nonproductive pay	20,597
Employee benefits:	
Payroll taxes	4,533
Retirement (net of WRS pension adjustment)	2,135
Supplies	1,215
	<hr/>
Total medical records	86,744

General and Administration

Salaries, committee	56,913
Salaries, other	205,879
Nonproductive pay	34,392
Employee benefits:	
Payroll taxes	20,741
Retirement (net of WRS pension adjustment)	10,096
Health insurance	72,623
Workmen's compensation	116,767
Physicals	49
Supplies	18,436
Professional fees	83,649
Travel committee	452
Rental equipment	7,321
Dues, meetings and seminars	8,092
Purchased services	41,624
Advertising	6,101
	<hr/>
Total general and administration	683,135

Unassigned Expenses

Depreciation and amortization	370,880
EDS assessment	474,960
Electricity	2,535
Water and sewer	625
Insurance	68,412
Vehicle expenses	28,806
	<hr/>
Total unassigned expenses	946,218
	<hr/>
Total operating expenses	9,246,425

Grant County

Detailed Schedule of Expenses - Orchard Manor
Year Ended December 31, 2024

Nonoperating Expenses

Interest and fiscal charges	\$ 10,687
	<hr/>
Total nonoperating expenses	10,687
	<hr/>
Total expenses	\$ 9,257,112
	<hr/> <hr/>