

**PIERCE COUNTY, WISCONSIN**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**YEAR ENDED DECEMBER 31, 2024**



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## INDEPENDENT AUDITORS' REPORT

The County Board  
Pierce County, Wisconsin

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Pierce County (the County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of Matters***

##### ***Change in Accounting Principle***

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

##### ***Correction of an Error***

As discussed in Note 1.D.15 to the financial statements, beginning net position for government activities was restated for the correction of an error. Our opinions are not modified with respect to this matter.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

Our audit for the year ended December 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and statement of changes in fund balance for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of the County as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated July 19, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The individual and combining fund financial statements and schedules for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The individual and combining fund financial statements and schedules and statement of changes in fund balance have been subjected to the audit procedures applied in the audit of the 2023 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 those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the individual and combining fund financial statements and schedules and statement of changes in fund balance are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

The County Board  
Pierce County, Wisconsin

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 11, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Eau Claire, Wisconsin  
July 11, 2025

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

As management of Pierce County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Pierce County for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with the County's financial statements, which begin on page 15 following this narrative.

**FINANCIAL HIGHLIGHTS**

Key financial highlights for the year ended December 31, 2024 include the following:

- The assets and deferred outflows of resources of Pierce County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$138,373,037 (net position). Of this amount, \$78,145,647 represented the County's investment in capital assets, net of related debt, \$4,769,564 was held for restricted purposes, and \$55,457,826 was unrestricted. The unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.
- During the fiscal year, the County's total net position increased by \$1,680,960.
- At the close of the fiscal year, the County's governmental funds reported combined ending fund balances of \$43,755,841, an increase of \$420,885 from the previous year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$30,167,407 or 115.7% of total general fund expenditures.
- The County did not issue any general obligation bonds or notes during 2024.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**Government-Wide Financial Statements**

The two government-wide financial statements are designed to provide readers with a broad overview of Pierce County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of Pierce County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

The *Statement of Activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements are designed to distinguish functions of Pierce County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, transportation, sanitation, health and human services, culture, recreation and education, and conservation and development. The County had no programs that were accounted for as business-type activities.

The government-wide financial statements can be found beginning on page 15 of this report.

**Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Pierce County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

**Governmental Funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

Pierce County maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the human services special revenue fund and the debt service fund, which are considered to be major funds. Data from the other thirteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found beginning on page 17 of this report.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

**Proprietary Funds.** There are two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County had no activities accounted for in enterprise funds during the year. Pierce County uses internal service funds to account for its highway department operations and its self-funded health insurance and workers compensation programs. Because all of these services benefit governmental functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The three internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The basic proprietary fund financial statements can be found beginning on page 21 of this report.

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

The basic fiduciary fund financial statements can be found on page 24 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 26 of this report.

**Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information on the general fund and major special revenue fund budgets, OPEB and pension schedules. Required supplementary information can be found beginning on page 67 of this report. The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 75 of this report.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Pierce County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$138,373,037 at the close of the most recent fiscal year. The largest portion of Pierce County's net position (56.5%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The following is a summary of the County's statement of net position:

**Condensed Statements of Net Position  
December 31, 2024 and 2023**

	Governmental Activities	
	2024	2023
Current and Other Assets	\$ 86,616,789	\$ 89,398,865
Capital Assets	93,965,352	91,967,792
Total Assets	180,582,141	181,366,657
 Deferred Outflows of Resources	 15,239,295	 22,574,204
 Other Long-Term Obligations	 13,785,596	 15,943,757
Other Liabilities	11,532,805	15,885,232
Total Liabilities	25,318,401	31,828,989
 Deferred Inflows of Resources	 32,129,998	 35,419,795
 Net Position:		
Net Investment in Capital Assets	78,145,647	74,128,649
Restricted	4,769,564	4,762,476
Unrestricted	55,457,826	57,800,952
Total Net Position	\$ 138,373,037	\$ 136,692,077

An additional portion of Pierce County's net position (3.4%) represents resources that are subject to other restrictions on how they may be used. The remaining \$55,457,826 of total net position (40.1%) may be used to meet the County's ongoing obligations to citizens and creditors.

The condensed statement of changes in net position shown on the following page shows that the County's total net position increased by \$1,680,960 during the current fiscal year.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

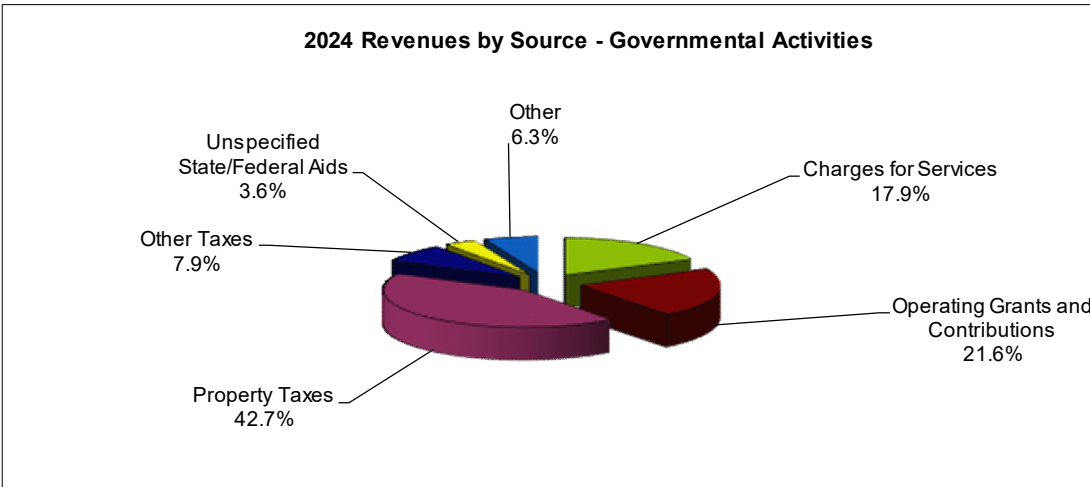
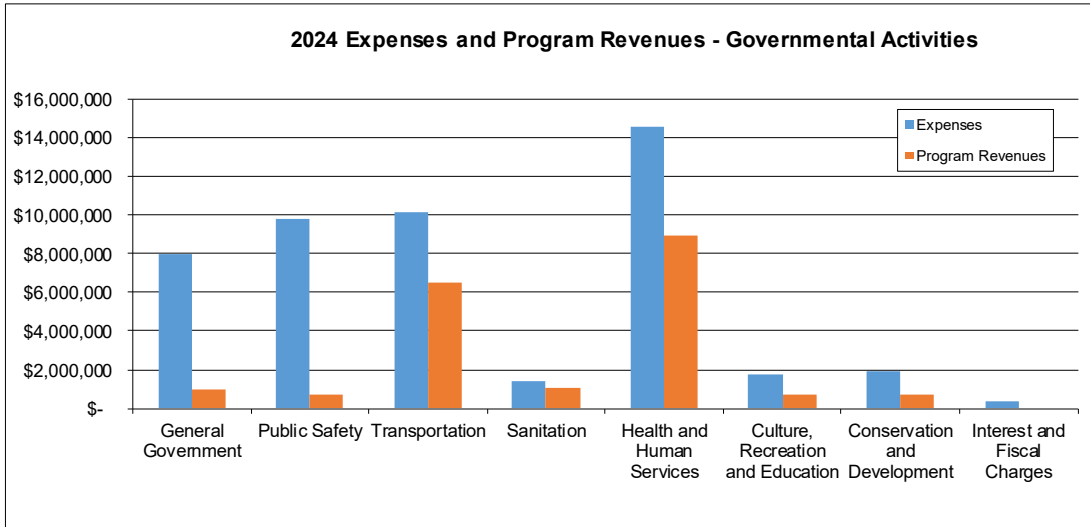
The following is a summary of the changes in the County's net position for the years ended December 31, 2024 and 2023:

**Condensed Statements of Changes in Net Position  
Years Ended December 31, 2024 and 2023**

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues:		
Charges for Services	\$ 8,878,066	\$ 8,428,820
Operating Grants and Contributions	10,703,910	10,922,535
General Revenues:		
Property Taxes	21,117,419	20,706,619
Other Taxes	3,891,722	3,817,170
State and Federal Aids not Restricted to Specific Programs	1,782,666	1,138,670
Other	3,118,254	3,120,722
Total Revenues	49,492,037	48,134,536
Expenses:		
General Government	7,994,864	9,495,712
Public Safety	9,764,278	9,367,749
Transportation	10,122,369	11,717,571
Sanitation	1,402,779	1,255,440
Health and Human Services	14,521,920	14,253,756
Culture, Recreation and Education	1,731,163	1,664,763
Conservation and Development	1,928,124	933,735
Interest and Fiscal Charges	345,580	426,397
Total Expenses	47,811,077	49,115,123
<b>Change in Net Position</b>	<b>\$ 1,680,960</b>	<b>\$ (980,587)</b>

A review of the statement of activities can provide a concise picture of how the various functions/programs of Pierce County are funded. The following charts draw data from the statement of activities. For governmental activities the County's main sources for funding governmental services are property taxes (42.7%), operating grants/contributions (21.6%), and charges for services (17.9%).

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**



**FINANCIAL ANALYSIS OF THE COUNTY'S MAJOR FUNDS**

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

**Governmental Funds**

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

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

As of December 31, 2024, the County's governmental funds reported combined ending fund balances of \$43,755,841, an increase of \$420,885 from the previous year. The governmental funds comprising this balance are shown below:

	Fund Balances at December 31, 2024					Total	Current Year Change
	Nonspendable	Restricted	Committed	Assigned	Unassigned		
<b>Major Funds:</b>							
General Fund	\$ 1,556,141	\$ -	\$ -	\$ 4,209,711	\$ 30,167,407	\$ 35,933,259	\$ 698,496
Debt Service Fund	-	923,012	-	-	-	923,012	-
<b>Nonmajor Funds:</b>							
<b>Special Revenue Funds:</b>							
County Sales Tax Fund	-	-	3,287,226	-	-	3,287,226	(107,138)
Solid Waste Development Fees Fund	-	-	1,360,633	-	-	1,360,633	(253,283)
Jail Assessments Fund	-	160,256	-	-	-	160,256	19,050
Revolving Loan Funds	-	625,481	-	-	-	625,481	(4,682)
Public Health Funds	2,531	967,251	-	-	-	969,782	127,897
Council on Aging Fund	255	-	420,256	-	-	420,511	(2)
Equipment Replacement Fund	-	-	-	-	-	-	(11,614)
Others	-	121,093	122,775	-	-	243,868	120,348
<b>Capital Projects Funds:</b>							
Jail/Sheriff Building Project Fund	-	-	-	-	(168,187)	(168,187)	(168,187)
	<u>\$ 1,558,927</u>	<u>\$ 2,797,093</u>	<u>\$ 5,190,890</u>	<u>\$ 4,209,711</u>	<u>\$ 29,999,220</u>	<u>\$ 43,755,841</u>	<u>\$ 420,885</u>

Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the governmental imposes upon itself by high-level action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board. Unassigned fund balance is the residual classification for the County's general fund and included all spendable amounts not contained in the other classifications.

The general fund is the primary operating fund used to account for the governmental operations of Pierce County. As a measure of the general fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to measures of operating volume such as fund expenditures or fund revenues. The total year-end general fund balance represented 137.8% of total general fund expenditures reported on the statement of revenues, expenditures and changes in fund balances while the unassigned balance represented 115.7% of the same amount.

The general fund's total fund balance increased \$698,496 during the year; while the unassigned portion of the fund increased \$812,755. The overall increase in total fund balance was primarily attributable to higher than expected earnings on investments.

The County's human services fund balance remained \$0 during the year. A transfer was made to the human service fund from the general fund to cover the year end deficit per County policy.

The debt service fund balance at December 31, 2024 totaled \$923,012 which is restricted for financing future principal and interest requirements on outstanding debt issues. The total levy matched total principal, interest and fiscal fees paid during the year.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

The aggregated other governmental funds column includes various special revenue and capital projects funds. The accumulated fund balances of these funds decreased \$277,611 during 2024 as shown above. These funds are individually detailed in the supplementary information section of this report.

**Proprietary Funds**

Pierce County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The County had no activities accounted for in enterprise funds during the year.

The County had three internal service funds during 2024. Net position of the funds at year-end and changes thereto during the year were as follows:

	Highway Department	Self-Funded Insurance Programs		Totals
		Health Insurance	Workers Compensation	
Net Position at Year End:				
Invested in Capital Assets	\$ 9,732,611	\$ -	\$ -	\$ 9,732,611
Unrestricted	10,279,974	4,467,066	442,995	15,190,035
Total	20,012,585	4,467,066	442,995	24,922,646
Change During Year	(1,532,124)	(1,199,940)	111,627	(2,620,437)

**GENERAL FUND BUDGETARY HIGHLIGHTS**

As shown in the *Budgetary Comparison Schedule* for the general fund (in required supplementary information), the final 2024 general fund budget was different than the original budget adopted by the County Board, primarily due to the appropriation of unbudgeted program revenues and related expenditures not included in the originally adopted budget. The final budget reflects a projected decrease in the general fund balance during 2024. The County ended the year with a positive budget variance for revenues primarily due to more investment income than anticipated. The County had a positive budget variance for expenditures primarily due to anticipating a larger spend down of Fund 211 funds which did not occur in 2024.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The County's investment in capital assets for its governmental activities as of December 31, 2024 and 2023 (net of accumulated depreciation) is as shown below:

**Capital Assets (Net of Accumulated Depreciation)  
December 31, 2024 and 2023**

	Governmental Activities	
	2024	2023
Not Subject to Depreciation:		
Land and Land Rights	\$ 3,404,483	\$ 3,261,666
Gravel Pits and Quarries	1,204,693	1,212,105
Construction Work in Progress	1,226,694	151,918
Subject to Depreciation:		
Land Improvements	1,147,125	1,279,651
Buildings and Improvements	21,127,220	22,000,394
Equipment and Vehicles	10,457,717	10,121,851
Right-to-Use Lease Asset	16,892	9,710
SBITA Lease Liability	71,356	107,035
Financed Purchase Asset	130,612	240,244
Highway Infrastructure	53,859,444	52,253,083
Other Infrastructure	1,319,116	1,330,135
Total	<u>\$ 93,965,352</u>	<u>\$ 91,967,792</u>

Additional information related to the County's capital assets is reported in Note 2.C following the financial statements.

**Long-Term Obligations**

At December 31, 2024, Pierce County had outstanding \$18,500,397 of long-term obligations. A summary detail of this amount, together with the net change from the previous year, is shown below:

	Governmental Activities		Net Change
	12/31/24	12/31/23	
Long-Term Debt:			
General Obligation Debt	\$ 13,915,000	\$ 16,615,000	\$ (2,700,000)
Unamortized Premium	351,003	504,939	(153,936)
Other Long-Term Obligations:			
Right-to-Use Liability	29,261	22,484	6,777
SBITA Lease Liability	74,728	109,525	(34,797)
Financed Purchase liability	1,449,713	587,195	862,518
Employee Leave Liability	2,680,692	2,705,083	(24,391)
Total	<u>\$ 18,500,397</u>	<u>\$ 20,544,226</u>	<u>\$ (2,043,829)</u>

Under Wisconsin State Statutes, the outstanding general obligation long-term debt of a county may not exceed 5% of the equalized property value of all taxable property within the jurisdiction. The maximum legal limit for general obligation debt at December 31, 2024 was \$292,126,095. The County had \$13,915,000 in indebtedness subject to this limitation at that date.

Additional information on the County's long-term obligations is reported in Note 2.F following the financial statements.

**PIERCE COUNTY, WISCONSIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2024**

**CURRENTLY KNOWN FACTS**

Limits have been imposed on the property tax levy rates for Wisconsin counties. There are separate limits for the operating levy and the debt service levy. The baseline for the limits is the actual 1992 tax rate adopted for the 1993 budget. The operating levy rate and the debt levy rate cannot exceed the baseline rates unless the County qualifies for one of the exceptions allowed under the statute. The statute establishes specific penalties for failure to meet the levy rate freeze requirements. Among the penalties for exceeding the limits is the reduction of state shared revenues and transportation aids. For the 2025 budget year, Pierce County utilized an operating levy rate of \$3.03, a debt levy rate of \$.56 and a special purpose levy rate of \$0.16 for a total mill rate of \$3.75/\$1,000 of valuation. The operating levy limit of the County was \$17,256,364. For the 2024 budget year, the County utilized an operating levy rate of \$3.16, a debt levy rate of \$.59 and a special purpose levy rate of \$0.14 for a total mill rate of \$3.89/\$1,000 of valuation.

The State of Wisconsin has also imposed further limits on the County's property taxes. Essentially, the legislation restricts the growth in the County's property taxes (except for debt service) to the greater of the percentage increase in the County's equalization value due to new construction or 0%. The County's levy for its 2025 budget year was the allowed levy of \$21,366,313. It is expected that the State will continue levy limits in some form for future budget years.

**CONTACTING PIERCE COUNTY**

This financial report is designed to provide a general overview of Pierce County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Pierce County Finance Department, 412 West Kinne Street, P. O. Box 119, Ellsworth, Wisconsin 54011.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
DECEMBER 31, 2024**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 54,965,544
Departmental Cash and Investments	47,885
Cash and Investments Held by Fiscal Agent	192,779
Taxes Receivable	21,936,953
Accounts Receivable (net of allowance for uncollectibles)	1,676,223
Lease Receivable	611,327
Due from Other Governments	2,569,440
Long-Term Receivables	2,086,643
Prepaid Items and Other Assets	2,522,495
Advance to Custodial Fund	7,500
Capital Assets:	
Capital Assets Not Being Depreciated	5,835,870
Capital Assets Being Depreciated	183,359,951
Accumulated Depreciation	<u>(95,230,469)</u>
Total Assets	180,582,141
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Wisconsin Retirement System Pension Related	14,357,590
State Life Insurance Postemployment Benefits Related	493,457
Other Postemployment Benefits Related	<u>388,248</u>
Total Deferred Outflows of Resources	15,239,295
<b>LIABILITIES</b>	
Vouchers, Accounts and Claims Payable	3,106,461
Accrued Interest Payable	114,172
Due to Other Governments	2,999
Unearned Revenues	103,015
Special Deposits	19,803
Long-Term Liabilities:	
Wisconsin Retirement System Net Pension Liability	1,599,783
State Life Insurance Net Postemployment Benefits	1,337,810
Other Postemployment Benefits Liability	533,961
Amounts Due Within One Year	4,714,801
Amounts Due in More Than One Year	<u>13,785,596</u>
Total Liabilities	25,318,401
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Subsequent Year's Property Taxes	21,392,601
Lease Related	557,970
Wisconsin Retirement System Pension Related	8,549,363
State Life Insurance Postemployment Benefits Related	682,492
Other Postemployment Benefits Related	<u>947,572</u>
Total Deferred Inflows of Resources	<u>32,129,998</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	78,145,647
Restricted for:	
Debt Service	808,840
Housing/Business Loan Programs	1,010,338
Opioid Remediation Activities	1,685,958
Other	1,264,428
Unrestricted	<u>55,457,826</u>
Total Net Position	<u>\$ 138,373,037</u>

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 7,994,864	\$ 710,390	\$ 227,562	\$ (7,056,912)
Public Safety	9,764,278	462,118	241,943	(9,060,217)
Transportation	10,122,369	5,050,518	1,428,213	(3,643,638)
Sanitation	1,402,779	848,145	236,233	(318,401)
Health and Human Services	14,521,920	986,737	7,932,113	(5,603,070)
Culture, Recreation and Education	1,731,163	638,504	74,824	(1,017,835)
Conservation and Development	1,928,124	181,654	563,022	(1,183,448)
Interest and Fiscal Charges	345,580	-	-	(345,580)
Total Primary Government	<u>\$ 47,811,077</u>	<u>\$ 8,878,066</u>	<u>\$ 10,703,910</u>	(28,229,101)
General Revenues:				
Taxes:				
Property Taxes				21,117,419
Sales Taxes				3,517,862
Other Taxes				373,860
State and Federal Aids not Restricted to Specific Programs				1,782,666
Interest and Investment Earnings				3,057,527
Miscellaneous				60,727
Total General Revenues				<u>29,910,061</u>
<b>Change in Net Position</b>				1,680,960
Net Position - Beginning of Year				145,739,577
Restatement for Correction of an Error				(9,047,500)
Net Position - Beginning of Year, Restated				<u>136,692,077</u>
<b>Net Position - End of Year</b>				<u>\$ 138,373,037</u>

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2024**

	General Fund	Health and Human Services Fund	Debt Service Fund	Other Governmental Funds	Totals
<b>ASSETS</b>					
Treasurer's Cash and Investments	\$ 34,089,583	\$ -	\$ 923,012	\$ 6,256,239	\$ 41,268,834
Departmental Cash and Investments	1,545	300	-	46,040	47,885
Cash Held by Fiscal Agents	146,137	-	-	-	146,137
Taxes Receivable	13,382,193	3,548,699	3,215,188	1,790,873	21,936,953
Accounts Receivable (net of allowance for uncollectibles)	175,101	581,328	-	840,384	1,596,813
Lease Receivable	611,327	-	-	-	611,327
Due from Other Governments	334,997	901,627	-	110,240	1,346,864
Due from Other Funds	770,734	-	-	-	770,734
Prepaid Items	308,001	-	-	2,786	310,787
Long-Term Accounts Receivable	-	-	-	2,086,643	2,086,643
Advances to Other Funds	677,500	-	-	-	677,500
	<u>\$ 50,497,118</u>	<u>\$ 5,031,954</u>	<u>\$ 4,138,200</u>	<u>\$ 11,133,205</u>	<u>\$ 70,800,477</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Vouchers and Accounts Payable	\$ 1,123,163	\$ 471,764	\$ -	\$ 307,231	\$ 1,902,158
Due to Other Governmental Units	-	2,999	-	-	2,999
Due to Other Funds	-	766,421	-	4,313	770,734
Unearned Revenues	40,375	-	-	37,075	77,450
Special Deposits	12,010	7,793	-	-	19,803
Total Liabilities	<u>1,175,548</u>	<u>1,248,977</u>	<u>-</u>	<u>348,619</u>	<u>2,773,144</u>
<b>Deferred Inflows of Resources:</b>					
Subsequent Year's Property Taxes	12,830,341	3,548,699	3,215,188	1,798,373	21,392,601
Leases	557,970	-	-	-	557,970
Unavailable Revenue - Long-Term Receivables	-	-	-	2,086,643	2,086,643
Unavailable Revenue - Other	-	234,278	-	-	234,278
Total Deferred Inflows of Resources	<u>13,388,311</u>	<u>3,782,977</u>	<u>3,215,188</u>	<u>3,885,016</u>	<u>24,271,492</u>
<b>Fund Balances:</b>					
Nonspendable	1,556,141	-	-	2,786	1,558,927
Restricted	-	-	923,012	1,874,081	2,797,093
Committed	-	-	-	5,190,890	5,190,890
Assigned	4,209,711	-	-	-	4,209,711
Unassigned	30,167,407	-	-	(168,187)	29,999,220
Total Fund Balances	<u>35,933,259</u>	<u>-</u>	<u>923,012</u>	<u>6,899,570</u>	<u>43,755,841</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 50,497,118</u>	<u>\$ 5,031,954</u>	<u>\$ 4,138,200</u>	<u>\$ 11,133,205</u>	<u>\$ 70,800,477</u>

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2024**

**Total Fund Balances - Governmental Funds** \$ 43,755,841

Amounts reported for governmental activities in the statement of net position is different because:

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

Land	\$ 3,086,006	
Construction Work in Progress	1,204,130	
Land Improvements	1,732,723	
Buildings and Improvements	29,679,010	
Machinery and Equipment	13,804,119	
Financed Purchase Asset - Equipment	288,159	
Right-to-Use Lease Asset - Equipment	63,287	
Subscription Based Information Technology Arrangements Asset	142,714	
Infrastructure	114,145,359	
Accumulated Depreciation and Amortization	<u>(81,309,012)</u>	82,836,495

Some receivables are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. 2,320,921

Wisconsin Retirement System net pension asset (liability) and related deferred outflows and inflows are recorded only on the Statement of Net Position. Balances at year-end are:

Net Pension Asset (Liability)	(1,300,680)	
Deferred Outflows of Resources	11,673,223	
Deferred Inflows of Resources	<u>(6,950,931)</u>	3,421,612

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

Bonds Payable	(13,915,000)	
Right-to-Use Lease Liability	(29,261)	
Subscription-Based Information Technology Arrangements Liability	(74,728)	
Financed Purchase Liability	(53,467)	
Accrued Interest Payable	(114,172)	
Unamortized Debt Discounts and Premiums	(351,003)	
Other Postemployment Benefits Liability	(437,954)	
OPEB Related Deferred Outflows of Resources	318,441	
OPEB Related Deferred Inflows of Resources	(777,197)	
State Life Insurance Other Postemployment Benefits Liability	(1,087,686)	
State Life Insurance OPEB Related Deferred Outflows of Resources	401,198	
State Life Insurance OPEB Related Deferred Inflows of Resources	(554,890)	
Compensated Absences	<u>(2,208,759)</u>	(18,884,478)

The internal service funds are used by County management to charge the costs of the highway and self-funded insurance programs to functions. The assets and liabilities of the highway and self-funded insurance programs are allocated to governmental activities. 24,922,646

**Net Position of Governmental Activities** \$ 138,373,037

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	General Fund	Human Services Fund	Debt Service Fund	Other Governmental Funds	Totals
<b>REVENUES:</b>					
Taxes	\$ 14,168,242	\$ 3,171,836	\$ 3,220,213	\$ 4,448,850	\$ 25,009,141
Intergovernmental	4,206,861	6,578,444	-	1,663,101	12,448,406
Licenses and Permits	111,391	-	-	122,262	233,653
Fines and Forfeits	91,583	-	-	56,492	148,075
Public Charges for Services	2,129,204	696,894	-	868,892	3,694,990
Intergovernmental Charges for Services	56,777	-	-	-	56,777
Miscellaneous:					
Interest	2,845,334	-	-	2,438	2,847,772
Lease Revenue	65,168	-	-	-	65,168
Rent	649	-	-	-	649
Sale of Property	26,896	-	-	-	26,896
Insurance Recoveries	13,345	-	-	-	13,345
Donations	41,162	100	-	24,690	65,952
Loan Repayments	-	-	-	44,100	44,100
Other	120,863	-	-	31,008	151,871
Total Revenues	<u>23,877,475</u>	<u>10,447,274</u>	<u>3,220,213</u>	<u>7,261,833</u>	<u>44,806,795</u>
<b>EXPENDITURES:</b>					
General Government	7,252,031	-	-	1,130,754	8,382,785
Public Safety	8,876,967	-	-	9,849	8,886,816
Transportation	5,006,755	-	-	-	5,006,755
Sanitation	1,353,536	-	-	-	1,353,536
Health and Human Services	284,637	10,977,594	-	2,755,638	14,017,869
Culture, Recreation and Education	1,467,850	-	-	94,955	1,562,805
Conservation and Development	1,736,940	-	-	190,859	1,927,799
Debt Service:					
Principal Payments	85,345	-	2,700,000	-	2,785,345
Interest and Fiscal Charges	11,066	-	520,213	-	531,279
Total Expenditures	<u>26,075,127</u>	<u>10,977,594</u>	<u>3,220,213</u>	<u>4,182,055</u>	<u>44,454,989</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(2,197,652)	(530,320)	-	3,079,778	351,806
<b>OTHER FINANCING SOURCES (USES):</b>					
Right-to-Use Lease Proceeds	-	-	-	32,239	32,239
Financed Purchase Proceeds	36,840	-	-	-	36,840
Transfers In	4,364,610	530,320	-	974,982	5,869,912
Transfers Out	(1,505,302)	-	-	(4,364,610)	(5,869,912)
Total Other Financing Sources (Uses)	<u>2,896,148</u>	<u>530,320</u>	<u>-</u>	<u>(3,357,389)</u>	<u>69,079</u>
<b>NET CHANGE IN FUND BALANCES</b>	698,496	-	-	(277,611)	420,885
Fund Balances, January 1	<u>35,234,763</u>	<u>-</u>	<u>923,012</u>	<u>7,177,181</u>	<u>43,334,956</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 35,933,259</u>	<u>\$ -</u>	<u>\$ 923,012</u>	<u>\$ 6,899,570</u>	<u>\$ 43,755,841</u>

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
RECONCILIATION OF 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** \$ 420,885

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

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

Capital Outlays Reported in Governmental Fund Statements	\$ 5,726,257	
Depreciation Expense Reported in the Statement of Activities	<u>(4,354,345)</u>	1,371,912

In the statement of activities, only the gain or loss on the disposal of capital assets is reported whereas in the governmental funds, the proceeds from sales increase financial resources and trade-ins are not reflected in capital outlays. Thus, the change in net position differs from the change in fund balances by the book value of capital assets disposed of during the year. (97,880)

Receivables not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements. (584,044)

Pension expenditures in the governmental funds are measured by current year employee contributions. Pension expense on the statement of activities is measured by the change in net pension asset (liability) and related deferred outflows and inflows of resources. 389,211

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position and does not affect the statement of activities. Long-term debt incurred in the current year is:

Right-to-Use Lease Liability	(32,239)	
Financed Purchase Liability	<u>(36,840)</u>	(69,079)

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

Right-to-Use Lease Liability	25,462	
Subscription-Based Information Technology Arrangements Liability	34,797	
Financed Purchase Liability	25,086	
Bond Principal Retirement	<u>2,700,000</u>	2,785,345

Internal service funds are used by County management to account for highway department operations and to charge the costs of the self-funded insurance programs to various functions. The change in net position of these internal service funds are allocated to governmental activities. (2,620,437)

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

Net Change in Accrued Interest Payable	31,763	
Net Change in Debt Premium	153,936	
Net Change in Compensated Absences Liability	(11,610)	
Net Change in Other Postemployment Benefits Liability and related deferred outflows and inflows of resources	1,723	
Net Change State Life Insurance Other Postemployment Benefits Liability and related deferred outflows and inflows of resources	<u>(90,765)</u>	<u>85,047</u>

**Change in Net Position of Governmental Activities** \$ 1,680,960

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
DECEMBER 31, 2024**

	<u>Governmental Activities - Internal Service Funds</u>
<b>ASSETS</b>	
<b>Current Assets:</b>	
Treasurer's Cash and Investments	\$ 13,696,710
Cash Held by Fiscal Agents	46,642
Accounts Receivable	79,410
Due from Other Governmental Units	1,222,576
Prepaid Items and Other Assets	2,211,708
Total Current Assets	<u>17,257,046</u>
<b>Noncurrent Assets:</b>	
Capital Assets Not Being Depreciated	1,545,734
Capital Assets Being Depreciated	23,504,580
Accumulated Depreciation	<u>(13,921,457)</u>
Net Capital Assets	<u>11,128,857</u>
Total Assets	28,385,903
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Other Postemployment Benefits Related	69,807
Wisconsin Retirement System Pension Related	2,684,367
State Life Insurance Postemployment Benefits Related	92,259
Total Deferred Inflows of Resources	<u>2,846,433</u>
<b>LIABILITIES AND NET POSITION</b>	
<b>Liabilities:</b>	
<b>Current Liabilities:</b>	
Vouchers, Accounts and Claims Payable	1,204,303
Financed Purchase Obligation	206,630
Unearned Revenues	25,565
Current Portion of Long-Term Liabilities:	
Accrued Employee Leave	306,863
Total Current Liabilities	<u>1,743,361</u>
<b>Long-Term Liabilities (Net of Current Portion):</b>	
Advance from General Fund	670,000
Financed Purchase Obligation	1,189,616
Accrued Employee Leave	165,070
Other Postemployment Benefits	96,007
Wisconsin Retirement System Net Pension Liability	299,103
State Life Insurance Net Postemployment Benefits	250,124
Total Long-Term Liabilities	<u>2,669,920</u>
Total Liabilities	4,413,281
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Other Postemployment Benefits Related	170,375
Wisconsin Retirement System Pension Related	1,598,432
State Life Insurance Postemployment Benefits Related	127,602
Total Deferred Outflows of Resources	<u>1,896,409</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	9,732,611
Unrestricted	15,190,035
Total Net Position	<u>\$ 24,922,646</u>

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	<u>Governmental Activities - Internal Service Funds</u>
<b>OPERATING REVENUES:</b>	
Charges for Services	\$ 14,739,243
Other	<u>870,855</u>
Total Operating Revenues	15,610,098
 <b>OPERATING EXPENSES:</b>	
Premiums and Claims	6,088,060
Transportation Services	11,366,050
Administrative and Other Expenses	<u>994,246</u>
Total Operating Expenses	<u>18,448,356</u>
 <b>OPERATING INCOME (LOSS)</b>	 (2,838,258)
 <b>NONOPERATING REVENUES (EXPENSES):</b>	
Interest Income	209,755
Gain on Disposition of Assets	<u>8,066</u>
Total Nonoperating (Revenues) Expenses	<u>217,821</u>
 <b>CHANGE IN NET POSITION</b>	 (2,620,437)
 Net Position - Beginning of Year	 <u>27,543,083</u>
 <b>NET POSITION - End of Year</b>	 <u><u>\$ 24,922,646</u></u>

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	<u>Governmental Activities - Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash Received for Services Provided	\$ 15,523,169
Cash Paid to Suppliers for Goods and Services	(11,458,372)
Cash Paid for Employee Services	(4,855,998)
Net Cash Provided (Used) by Operating Activities	<u>(791,201)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Cash Paid for Acquisition of Capital Assets	(1,806,681)
Cash Received from Sales of Capital Assets	159,873
Cash Repayment of Advance from General Fund	(47,507)
Cash Paid for Principal on Financed Purchase	(197,283)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,891,598)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest Income	<u>163,462</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(2,519,337)
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>16,262,689</u>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<u><u>\$ 13,743,352</u></u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>	
Operating Income (Loss)	\$ (2,838,258)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation	1,122,447
Depletion of Gravel Pits and Quarries	7,413
Non-Cash Expense - Equipment Charged to Small Tools	(3,726)
Change in Wisconsin Pension System Related Items:	
Asset / Liability	(789,783)
Deferred Outflows of Resources	1,387,084
Deferred Inflows of Resources	(681,773)
Change in County OPEB Related Items:	
Liability	(68,470)
Deferred Outflows of Resources	11,494
Deferred Inflows of Resources	38,466
Change in LRLIF OPEB Related Items:	
Liability	38,690
Deferred Outflows of Resources	2,441
Deferred Inflows of Resources	(22,168)
(Increase) Decrease in Assets:	
Accounts Receivable	184,075
Due from Other Governmental Units	(334,038)
Prepaid Items and Other Assets	495,460
Increase (Decrease) in Liabilities:	
Accounts Payable	986,133
Employee Leave	(36,001)
Unearned Revenue	(290,687)
Net Cash Provided (Used) by Operating Activities	<u><u>\$ (791,201)</u></u>
<b>NONCASH TRANSACTIONS</b>	
Capital Asset Acquired through Financed Purchase Agreement	\$ 1,048,047

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF NET POSITION  
FIDUCIARY FUNDS  
DECEMBER 31, 2024**

	Custodial Funds
<b>ASSETS</b>	
Treasurer's Cash and Investments	\$ 6,734,025
Departmental Cash	666,157
Taxes Receivable	39,825
Total Assets	7,440,007
 <b>LIABILITIES</b>	
Due to Other Governmental Units	6,584,482
Advance from General Fund	7,500
Total Liabilities	6,591,982
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Subsequent Years Taxes	99,946
 <b>NET POSITION</b>	
Restricted for:	
Individuals, Organizations, and Other Governments	\$ 748,079

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2024**

	Custodial Funds
<b>ADDITIONS</b>	
Contributions:	
Individuals	\$ 251,091
Property Tax Collections for Other Governments	68,699,302
License and Fees Collected for State	2,451,023
Total Additions	71,401,416
 <b>DEDUCTIONS</b>	
Payments of Property Tax to Other Governments	68,373,261
Distributions to Participants	240,330
Payments to State	2,451,023
Total Deductions	71,064,614
 <b>CHANGE IN FIDUCIARY NET POSITION</b>	 336,802
 Fiduciary Net Position - Beginning of Year	 411,277
 <b>FIDUCIARY NET POSITION, DECEMBER 31</b>	 \$ 748,079

See accompanying Notes to Basic Financial Statements.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

Pierce County is governed by a board of supervisors consisting of 17 elected members.

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

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

**B. Government-Wide and Fund Financial Statements**

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

**Government-Wide Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. The County had no business-type activities for the reporting year. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are generally supported by taxes, intergovernmental revenues and other nonexchange transactions.

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 to a specific function or segment. Program revenues include (a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**Fund Financial Statements**

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

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

The County reports the following major governmental funds:

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

**Human Services Fund** – The Human Services Fund, a special revenue fund, is used to account for the County's restricted health programs and human services programs. Through the human services programs, the County provides mental health, developmental disabilities, and alcoholism and drug abuse rehabilitation services to residents of the County and administers the various social services and income maintenance programs provided by and through the County.

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs of governmental funds.

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

Additionally, the County reports the following fund types:

**Internal Service Fund** – The internal service funds (proprietary funds) are used to account for the operations of the County's highway department and transactions of its self-funded health insurance program and its self-funded workers compensation program.

**Custodial Fund** – This fund is used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

**PIERCE COUNTY, WISCONSIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. Measurement Focus and Basis of Accounting**

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the highway department are charges to other units of government and to the County for services provided. Operating expenses of 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.

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance**

**1. Deposits and Investments**

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

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

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

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

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

Investments of the County are stated at fair value.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**2. Receivables and Payables**

**Property Taxes.** Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1. In addition to property taxes for the County, taxes are also collected for and remitted to the State. Taxes billed for the State are recorded as receivables and due other governmental units in the custodial fund balance sheet. Since County property taxes are not considered revenue until January 1 of the year following the levy, they are recorded as deferred inflows of resources in the funds budgeted.

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

**Accounts Receivable.** Accounts receivable in the human services fund are offset by an allowance for doubtful accounts. All other accounts receivable are considered to be collectible in full.

**Loans Receivable.** The County has received federal and state grant funds for economic development 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 amounts recorded as economic development loans receivable have not been reduced by an allowance for uncollectible accounts. It is the County's policy to record, in the fund financial statements, deferred inflows of resources 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 generally recognized as revenue when accrued. Any unspent loan repayments at year-end are presented as restricted fund balance in the fund financial statements.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**2. Receivables and Payables (Continued)**

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

**Lease Receivable.** The County is a lessor for leases of building space and cell towers. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

**3. Prepaid Items and Other Assets**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**4. Restricted Assets**

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

**5. Capital Assets**

**Government-Wide Statements.** Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. In the case of general infrastructure assets (i.e., those reported by governmental activities) the County chose to include all such items regardless of their acquisition date. Major outlays for capital assets and improvements are capitalized as projects are constructed. Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**5. Capital Assets (Continued)**

**Government-Wide Statements (Continued).** Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset. Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	\$5,000	N/A	N/A
Land Improvements	5,000	Straight-line	5-40 Years
Buildings and Improvements	5,000	Straight-line	10-50 Years
Right-to-Use Lease Asset Equipment	5,000	Straight-line	3-10 Years
Machinery and Equipment	5,000	Straight-line	4-20 Years
Infrastructure	5,000	Straight-line	20-50 Years

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

**6. Deferred Outflows of Resources**

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

**7. Deferred Inflows of Resources**

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**8. Compensated Absences**

It is the County's policy to permit employees to accumulate paid leave benefits. Liabilities for accumulated employee leave benefits are not accrued in the County's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide and proprietary fund financial statements when earned. The County's policies and estimated liabilities at year-end are further discussed in Note 3.A.

**9. Wisconsin Retirement System Pension Plan Benefits**

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

**10. Other Postemployment Benefits (OPEB) – Single Employer Plan**

The County allows retired employees to enroll in the County's health insurance plan. The retired employees pay 100% of the premiums. The liability was actuarially determined.

**11. Other Postemployment Benefits – Multiple Employer Plan**

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and the deferred inflows of resources related to OPEB, OPEB expense and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**12. Long-Term Obligations**

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**13. Equity Classifications**

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

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

**Fund Financial Statements.** In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the Board. Unassigned fund balance is the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. It is the County's policy that at the end of each fiscal year, the unassigned portion of fund balance shall fall no lower than 40% of general fund expenditures.

Committed fund balance is required to be established, modified, or rescinded by resolution of the County Board prior to each year-end. Based on resolution of the County Board, the County's Administrative Coordinator has the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the County's practice to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the County's practice to use committed, assigned, and finally unassigned fund balance.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**14. Adoption of New Accounting Standards**

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

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

**15. Correction of an Error in Previously Issued Financial Statements**

During fiscal year 2024 the County determined that governmental activities capital assets were overstated in the prior year due to double counting of infrastructure assets. The resulting error caused net position to be overstated at December 31, 2023 in the amount of \$9,047,500. The effect of correcting that error is shown in the table below.

	December 31, 2023, Net Position, as Previously Reported	Error Correction	December 31, 2023, Net Position, as Restated
Government-Wide:			
Governmental Activities	\$ 145,739,577	\$ (9,047,500)	\$ 136,692,077
Total Government-Wide	145,739,577	(9,047,500)	136,692,077

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

Governmental Funds	\$ 41,462,856
Proprietary Funds	13,743,352
Fiduciary Funds	7,400,182
	<u>\$ 62,606,390</u>

The above cash and investments balances consisted of the following:

Treasurer's Cash and Investments:		
Deposits in Financial Institutions	\$ 32,631,811	
Deposits in State Local Government		
Pooled-Investment Fund	418,160	
Investments Held by Custodian:		
Money Market Funds	81,937	
Federal Securities	23,704,430	
Corporate/Municipal Bonds	4,092,938	\$ 62,008,362
<u>Departmental Cash and Investments:</u>		
Deposits in Financial Institutions:		
County Funds	5,485	
Funds Held in Trust	388,740	
Petty Cash Funds	2,045	396,270
<u>Deposits with Fiscal Agents:</u>		
Cash Held by Employee Benefit Administrator	8,979	
Cash Held by Mutual Insurance Corporation	146,137	
Cash Held by Aegis Corporation	46,642	201,758
		<u>201,758</u>
Total Cash and Investments at December 31, 2024		<u>\$ 62,606,390</u>

**Deposits at Financial Institutions**

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Deposits at Financial Institutions (Continued)**

Custodial credit risk for deposits is the risk that in the event of bank failure, the County's deposits may not be returned. The County's investment policy states that full collateralization is required on all time and demand deposits. At December 31, 2024, the County's deposits in the amount of \$1,936,449 were not covered by collateral, insurance, or other security and therefore subject to custodial credit risk.

**Investments**

The County's investments at December 31, 2024 consisted of deposits in the State of Wisconsin Local Government Investment Pool (an external investment pool) and investments held by a custodian consisting of U.S. government agencies and instrumentalities obligations, corporate bonds, and a government money market fund (sweep) associated with these investments.

**Deposits in State Local Government Pooled-Investment Fund.** The State of Wisconsin offers a Local Government Investment Pool (LGIP) to local government units to enable them to voluntarily invest idle funds in State Investment Fund. Local funds are pooled with state funds and invested by the State Investment Board. There is no minimum or maximum amount that can be invested by a local governmental unit. Interest is earned on a daily basis and withdrawals are generally available on the day of request. Deposits in the LGIP are not covered by federal depository insurance but are subject to coverage under the State Guarantee Fund. Also, the State of Wisconsin Investment Board has obtained a surety bond to protect deposits in the LGIP against defaults in principal payments on the LGIP's investments (subject to certain limitations). The average monthly weighted average maturity of the State Investment Fund's investments for 2024 was 18 days.

**Investments Held by Custodian.** The County's investments held by custodian at December 31, 2024 are summarized as follows:

Description	Totals	Investment Maturities (in Years)			
		< 1	1 to 2	2 to 3	> 3
Money Market Fund	\$ 81,937	\$ 81,937	\$ -	\$ -	\$ -
Certificates of Deposit	1,079,086	1,079,086	-	-	-
Gov't Agency Debt Instruments:					
US Treasuries	3,435,165	3,435,165	-	-	-
FFCB	2,366,384	1,102,026	470,572	793,786	-
FHLB	11,888,351	4,005,141	6,709,459	682,232	491,519
FNMA	1,742,681	1,742,681	-	-	-
FHLMC	4,271,849	2,442,225	-	1,829,624	-
Corporate/Municipal Bonds	4,092,938	4,092,938	-	-	-
	<u>\$ 28,958,391</u>	<u>\$ 17,981,199</u>	<u>\$ 7,180,031</u>	<u>\$ 3,305,642</u>	<u>\$ 491,519</u>

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the fair values of investments with maturity dates further into the future are more sensitive to changes in market interest rates. The short weighted average maturity of the investments in the LGIP and the relatively short-term maturities on the other investments mitigate this risk to the County.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments (Continued)**

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

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

<u>Type</u>	<u>Credit Quality Rating</u>	<u>Amount</u>
US Treasuries	AA+	\$ 3,435,165
FFCB	AA+	2,366,384
FHLB	AA+	11,888,351
FNMA	AA+	1,742,681
FHLMC	AA+	4,271,849
Royal Bank of Canada	AA-	995,982
Canadian Imperial Bank	A+	1,509,889
Bank of Montreal	A+	1,587,067
Certificate of Deposit - Citibank	Not Rated	200,952
Certificate of Deposit - Wells Fargo & Co	Not Rated	155,193
Certificate of Deposit - Associated Bank	Not Rated	90,078
Certificate of Deposit - Royal Business	Not Rated	190,866
Certificate of Deposit - Barclays Bank	Not Rated	241,100
Certificate of Deposit - Charles Schwab	Not Rated	200,897
LGIP	Not Rated	418,160

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investments in a single issuer. The County's investment policy states that diversification is required so that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

At December 31, 2024, the investment portfolio was concentrated as follows (investment holdings individually greater than 5% of the total investment portfolio):

<u>Type</u>	<u>Amount</u>	<u>Percentage</u>
U.S. Treasuries	\$ 3,435,165	11.7%
FHLB	11,888,351	40.6%
FFCB	2,366,384	8.1%
FNMA	1,742,681	5.9%
FHLMC	4,271,849	14.6%
Royal Bank of Canada	995,982	3.4%
Canadian Imperial Bank	1,509,889	5.2%
Bank of Montreal	1,587,067	5.4%
	<u>\$ 27,797,368</u>	

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments (Continued)**

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

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

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

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

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**A. Deposits and Investments (Continued)**

**Investments (Continued)**

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

	Level 1	Level 2	Level 3	Total
US Treasuries	\$ 3,435,165	\$ -	\$ -	\$ 3,435,165
FFCB	2,366,384	-	-	2,366,384
FHLB	11,888,351	-	-	11,888,351
FNMA	1,742,681	-	-	1,742,681
FHLMC	4,271,849	-	-	4,271,849
Royal Bank of Canada	-	995,982	-	995,982
Canadian Imperial Bank	-	1,509,889	-	1,509,889
Bank of Montreal	-	1,587,067	-	1,587,067
Certificate of Deposit - Citibank	-	200,952	-	200,952
Certificate of Deposit - Wells Fargo & Co	-	155,193	-	155,193
Certificate of Deposit - Associated Bank	-	90,078	-	90,078
Certificate of Deposit - Royal Business	-	190,866	-	190,866
Certificate of Deposit - Barclays Bank	-	241,100	-	241,100
Certificate of Deposit - Charles Schwab	-	200,897	-	200,897
	<u>\$ 23,704,430</u>	<u>\$ 5,172,024</u>	<u>\$ -</u>	<u>28,876,454</u>

Investments measured at amortized cost - LGIP Funds

Total Investments

418,160

\$ 29,294,614

**B. Receivables**

**Human Services Receivables.** Client accounts receivable in the human services fund of \$581,328 are net of an allowance for doubtful accounts of \$665,261. All other accounts receivable are recorded at gross amounts.

**Economic Development Loans.** The County was awarded Wisconsin Development Fund grants, funded under the federal Community Development Block Grant (CDBG) Program, through the Wisconsin Department Safety and Professional Services for the purpose of financing economic development loans to area businesses. At December 31, 2024, the County had two (2) loans outstanding totaling \$31,784.

**Housing Rehabilitation Loans.** The County was awarded federal Community Development Block Grant (CDBG) Program grants through the Wisconsin Department of Administration for the purpose of financing housing rehabilitation loans. Repayments received on the original loans are to be recorded in a separate housing revolving loan fund and are to be used to finance similar loans eligible under the program. At December 31, 2024, the County had sixty-one (61) loans outstanding totaling \$880,543.

**Opioid Settlement.** The County receives funding through the Wisconsin Opioid Settlement, which distributes proceeds from national litigation against opioid manufacturers and distributors. These funds are allocated over an 18-year period and are intended to support opioid remediation efforts such as prevention, treatment, and recovery services. At December 31, 2024, the County had \$1,174,316 of outstanding settlement funds to use toward community-based harm reduction initiatives and public health programming.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**B. Receivables (Continued)**

**Lease Receivable.** The County, acting as lessor, leases the Verizon Wireless Cellular Towers under a long-term noncancelable lease agreement. The original lease expires on October 31, 2025, and will automatically renew up for up to four additional five year terms (extending to a maximum of 2049) unless terminated prior to renewing for a new term. During the year ended, December 31, 2024, the County recognized \$17,966 and \$12,738 in lease revenue and interest revenue, respectively, pursuant to the contract.

The County, acting as lessor, leases office space to the United States Government under a long-term noncancelable lease agreement. The lease expired on November 30, 2023, and was extended for an additional 60 months, ending November 30, 2028. During the year ended, December 31, 2024, the County recognized \$47,276 and \$6,259 in lease revenue and interest revenue, respectively, pursuant to the contract.

Total principal and interest payments to be received under the lease agreement are follows:

	Governmental Activities		
	Principal	Interest	Total
2025	\$ 53,270	\$ 17,433	\$ 70,703
2026	55,520	15,803	71,323
2027	57,857	14,104	71,961
2028	60,284	12,333	72,617
2029	11,914	11,310	23,224
2030-2034	76,736	50,259	126,995
2035-2039	110,945	36,277	147,222
2040-2044	154,158	16,513	170,671
2045-2049	30,643	344	30,987
Total	\$ 611,327	\$ 174,376	\$ 785,703

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets**

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

**Governmental Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>General County Assets:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 2,943,189	\$ 142,817	\$ -	\$ 3,086,006
Construction Work in Progress - As Restated	47,292	4,986,853	3,830,015	1,204,130
Total Capital Assets Not Being Depreciated	2,990,481	5,129,670	3,830,015	4,290,136
Capital Assets Being Depreciated:				
Land Improvements	1,732,723	-	-	1,732,723
Buildings and Improvements	29,679,010	-	-	29,679,010
Equipment and Vehicles	13,462,363	494,633	152,877	13,804,119
Financed Purchase Assets - Equipment	292,684	59,698	64,223	288,159
Right-to-Use Lease Asset - Equipment	63,252	32,239	32,204	63,287
Software Based Lease Assets	142,714	-	-	142,714
Highway Infrastructure	107,942,497	3,748,796	-	111,691,293
Other Infrastructure	2,362,830	91,236	-	2,454,066
Total Capital Assets Being Depreciated	155,678,073	4,426,602	249,304	159,855,371
Total Capital Assets - General County	158,668,554	9,556,272	4,079,319	164,145,507
Accumulated Depreciation:				
Land Improvements	774,413	92,108	-	866,521
Building and Improvements	9,531,397	731,818	-	10,263,215
Equipment and Vehicles	9,931,134	1,056,200	54,997	10,932,337
Financed Purchase Assets - Equipment	52,440	169,330	64,223	157,547
Right-to-Use Lease Asset - Equipment	53,542	25,057	32,204	46,395
Software Based Lease Assets	35,679	35,679	-	71,358
Highway Infrastructure	55,689,414	2,142,435	-	57,831,849
Other Infrastructure	1,038,072	101,718	-	1,139,790
Total Accumulated Depreciation	77,106,091	4,354,345	151,424	81,309,012
Net Capital Assets - General County	81,562,463	5,201,927	3,927,895	82,836,495

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**C. Capital Assets (Continued)**

**Governmental Activities (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Highway Department:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 318,477	\$ -	\$ -	\$ 318,477
Gravel Pits and Quarries	1,212,105	-	7,412	1,204,693
Construction Work in Progress	104,626	22,564	104,626	22,564
Total Capital Assets Not Being Depreciated	1,635,208	22,564	112,038	1,545,734
Capital Assets Being Depreciated:				
Land Improvements	1,545,781	-	-	1,545,781
Building and Improvements	5,222,058	-	-	5,222,058
Equipment and Vehicles	15,450,666	2,203,659	938,316	16,716,009
Office Equipment	20,732	-	-	20,732
Total Capital Assets Being Depreciated	22,239,237	2,203,659	938,316	23,504,580
Total Capital Assets Highway Department	23,874,445	2,226,223	1,050,354	25,050,314
Accumulated Depreciation:				
Land Improvements	1,224,440	40,418	-	1,264,858
Building and Improvements	3,369,277	141,356	-	3,510,633
Equipment and Vehicles	8,860,044	1,016,386	746,356	9,130,074
Office Equipment	15,355	537	-	15,892
Total Accumulated Depreciation	13,469,116	1,198,697	746,356	13,921,457
Net Capital Assets - Highway Department	10,405,329	1,027,526	303,998	11,128,857
Capital Assets Not Being Depreciated	4,625,689	5,152,234	3,942,053	5,835,870
Capital Assets Being Depreciated	177,917,310	6,630,261	1,187,620	183,359,951
Total Capital Assets	182,542,999	11,782,495	5,129,673	189,195,821
Accumulated Depreciation	90,575,207	5,553,042	897,780	95,230,469
Net Capital Assets - Government Activities	\$ 91,967,792	\$ 6,229,453	\$ 4,231,893	\$ 93,965,352

Depreciation was charged to governmental functions as follows:

General County:

General Government	\$ 682,335
Public Safety	1,111,943
Transportation	2,224,092
Health and Human Services	153,806
Culture, Recreation, and Education	164,687
Conservation and Development	17,482
	<u>4,354,345</u>

Highway Department:

Transportation	<u>1,198,697</u>
	<u>\$ 5,553,042</u>

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**D. Interfund Receivables, Payables, and Transfers**

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

**Due to/from Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Human Services Fund	\$ 766,421
General Fund	Opioid Settlement Fund	4,313
		<u>\$ 770,734</u>

The above interfund amounts represent the general fund's financing of cash flow borrowing.

**Advances from/to Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Highway Internal Service Fund	\$ 670,000
General Fund	Custodial Fund - Treasurer	7,500
		<u>\$ 677,500</u>

In prior years the general fund advanced \$7,500 to the custodial fund as seed money for the County's cafeteria plan. The balance is to remain in the plan until such time as the plan may be cancelled. The advance from the general fund to the highway internal service fund is to finance quarry transactions.

**Interfund Transfers**

Interfund transfers during the year consisted of the following:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Human Services Fund	General Fund	\$ 530,320
Council on Aging Fund	General Fund	24,029
Judicial Facility Fund	General Fund	950,953
General Fund	Solid Waste Development Fund	681,948
General Fund	OWI Surcharge Fund	57,662
General Fund	County Sales Tax Fund	3,625,000
		<u>\$ 5,869,912</u>

The transfer from the County sales tax fund to the general fund consisted of the amount of County sales tax collections applied to the 2024 budget. The transfer from OWI Surcharge fund to the general fund was made for the OWI surcharge transfer accounted for in the general fund. The transfer from Solid Waste Development fund to the general fund was made to finance solid waste related programs accounted for in the general fund. The transfer to the Human Services fund from the general fund were made to clear fund balance per County policy. The transfer to the Council on Aging fund from the general fund was made to finance related programs accounted for in the general fund. The transfer to the Judicial Facility fund from the general fund was made to finance expenditures for costs related to the new judicial facility in construction.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations**

**Changes in Long-Term Obligations**

The following is a summary of changes in long-term obligations of the County for the year ended December 31, 2024:

	Balances 12/31/23	Additions	Reductions	Balances 12/31/24	Amounts Due Within One Year
<b>Governmental Activities</b>					
Bonds and Notes Payable:					
General Obligation Debt	\$ 16,615,000	\$ -	\$ 2,700,000	\$ 13,915,000	\$ 2,825,000
Unamortized Debt Premium	504,939	-	153,936	351,003	-
	<u>17,119,939</u>	<u>-</u>	<u>2,853,936</u>	<u>14,266,003</u>	<u>2,825,000</u>
Other Liabilities:					
Financed Purchase Obligation	41,713	36,840	25,086	53,467	24,222
Lease Liability	22,484	32,239	25,462	29,261	23,554
SBITA Liability	109,525	-	34,797	74,728	36,481
Employee Leave Liability	2,197,149	11,610	-	2,208,759	1,292,051
	<u>2,370,871</u>	<u>80,689</u>	<u>85,345</u>	<u>2,366,215</u>	<u>1,376,308</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 19,490,810</u>	<u>\$ 80,689</u>	<u>\$ 2,939,281</u>	<u>\$ 16,632,218</u>	<u>\$ 4,201,308</u>
<b>Highway Internal Service Fund</b>					
Other Liabilities:					
Employee Leave Liability	\$ 507,934	\$ -	\$ 36,001	\$ 471,933	\$ 306,863
Financed Purchase Obligation	545,482	1,048,047	197,283	1,396,246	206,630
Total Highway Internal Service Fund Long-Term Liabilities	<u>\$ 1,053,416</u>	<u>\$ 1,048,047</u>	<u>\$ 233,284</u>	<u>\$ 1,868,179</u>	<u>\$ 513,493</u>

The County's estimated liability for employee leave is discussed in Note 3.A and is presented as a net amount.

The County's bonds and notes payable are liquidated by the debt service fund.

The full faith, credit and resources of the County are irrevocably pledged to secure payment of principal and interest on general obligation bonds and notes.

**General Obligation Debt Limitation**

Section 67.03 of the Wisconsin Statutes restricts county general obligation debt to 5% of the equalized value of all property in the County. The County's debt limit amounted to \$292,126,095 at December 31, 2024. Total general obligation debt outstanding at year-end was \$13,915,000.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**General Obligation Long-Term Debt**

**Annual Requirements for Retirement.** Individual general obligation long-term debt issues outstanding at December 31, 2024, and annual requirements for their retirement are shown below:

	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<b>General Obligation Debt:</b>				
General Obligation Jail and Sheriff's	2025	\$ 2,000,000	\$ 294,938	\$ 2,294,938
Department Facility Bonds,	2026	1,315,000	212,063	1,527,063
\$18,500,000, series 2016A,	2027	1,360,000	163,888	1,523,888
dated 4/14/16, due 4/1/31	2028	1,395,000	132,022	1,527,022
interest at 2.0% - 5.0%	2029	1,430,000	97,581	1,527,581
	2030	1,465,000	60,478	1,525,478
	2031	1,500,000	20,625	1,520,625
		<u>10,465,000</u>	<u>981,595</u>	<u>11,446,595</u>
General Obligation Promissory Notes,	2025	825,000	95,250	920,250
\$8,055,000, series 2018A,	2026	855,000	65,925	920,925
dated 11/20/18, due 4/1/28	2027	875,000	39,975	914,975
interest at 3.0% - 4.0%	2028	895,000	13,425	908,425
		<u>3,450,000</u>	<u>214,575</u>	<u>3,664,575</u>
Total General Obligation Debt		<u>\$ 13,915,000</u>	<u>\$ 1,196,170</u>	<u>\$ 15,111,170</u>

The above annual debt service requirements are summarized as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,825,000	\$ 390,188	\$ 3,215,188
2026	2,170,000	277,988	2,447,988
2027	2,235,000	203,863	2,438,863
2028	2,290,000	145,447	2,435,447
2029	1,430,000	97,581	1,527,581
2030-2031	2,965,000	81,103	3,046,103
	<u>\$ 13,915,000</u>	<u>\$ 1,196,170</u>	<u>\$ 15,111,170</u>

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**E. Long-Term Obligations (Continued)**

**Right-to-Use Lease Liability**

The County entered into agreements with Ford Motors for the use of a Ford Escape and with Pitney Bowes for the use of a folding machine. The County used the incremental borrowing rate for the leases since the interest rates were not provided in the lease agreements.

The future principal and interest payments under lease agreements are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 23,554	\$ 1,126	\$ 24,680
2026	5,707	53	5,760
Total	<u>\$ 29,261</u>	<u>\$ 1,179</u>	<u>\$ 30,440</u>

**Finance Purchase Obligation**

The County entered into multiple agreements with Quinn Motors of Ellsworth to finance the purchase of highway department vehicles. The future principal and interest payments under these agreements are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 230,852	\$ 70,770	\$ 301,622
2026	236,119	58,907	295,026
2027	235,439	46,886	282,325
2028	237,414	35,370	272,784
2029	248,663	24,122	272,785
Thereafter	261,226	12,340	273,566
Total	<u>\$ 1,449,713</u>	<u>\$ 248,395</u>	<u>\$ 1,698,108</u>

**Subscription-Based Information Technology Arrangements** – The County entered into multiple agreements for the right to use subscription based information technology. A subscription liability was recorded during the current fiscal year for these arrangements. The County used the incremental borrowing rate for the arrangements since the interest rate was not provided in the agreement.

The future principal and interest payments under the agreements are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 36,481	\$ 3,619	\$ 40,100
2026	38,247	1,852	40,099
Total	<u>\$ 74,728</u>	<u>\$ 5,471</u>	<u>\$ 80,199</u>

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**F. Governmental Fund Balances**

The governmental fund balances reported on the fund financial statements at December 31, 2024 consisted of the following:

	Total	Nonspendable	Restricted	Committed	Assigned	Unassigned
<b>Major Funds:</b>						
General Fund						
Delinquent Taxes	\$ 570,640	\$ 570,640	\$ -	\$ -	\$ -	\$ -
Advances to Other Funds	677,500	677,500	-	-	-	-
Prepaid Items	308,001	308,001	-	-	-	-
Property Acquisition/Development	376,035	-	-	-	376,035	-
Other Post Employment Benefits	609,890	-	-	-	-	609,890
Leave Liability	331,013	-	-	-	-	331,013
Courthouse and Building Outlay	192,505	-	-	-	-	192,505
Land Records Modernization	337,022	-	-	-	-	337,022
Asset Forfeiture	1,523	-	-	-	-	1,523
Canteen Fund - Jail	22,046	-	-	-	-	22,046
Veterans Relief	140,186	-	-	-	-	140,186
Park Development Fund	268,562	-	-	-	-	268,562
County Cost Sharing	30,708	-	-	-	-	30,708
LWRM Practices	(972)	-	-	-	-	(972)
Watershed Maintenance	65,905	-	-	-	-	65,905
Deer Damage	11,982	-	-	-	-	11,982
Multi-Discharger Variance Program	225,316	-	-	-	-	225,316
Fish and Game Projects	8,778	-	-	-	-	8,778
Land Management Grant	24,205	-	-	-	-	24,205
Redaction Fee-Register of Deeds	3,053	-	-	-	-	3,053
Back Pay/40 Hour Week	103,040	-	-	-	-	103,040
Emergency Notification System	12,000	-	-	-	-	12,000
Home Care Deficit	13,463	-	-	-	-	13,463
Bjorkland Study	12,000	-	-	-	-	12,000
Building Rent	17,000	-	-	-	-	17,000
Fire Alarm System	67,427	-	-	-	-	67,427
Non-Represented Pay	50,000	-	-	-	-	50,000
Needs Assessment Study	30,312	-	-	-	-	30,312
Seyforth Building	37,750	-	-	-	-	37,750
Remodel and Relocation Projects	37,750	-	-	-	-	37,750
Fairgrounds Bathrooms-2010 Assignment	200,000	-	-	-	-	200,000
Human Service Placement Costs-2012	200,000	-	-	-	-	200,000
Sheriff Boarding of Prisoners-2012	50,000	-	-	-	-	50,000
Communications Telephone/Dictaphone	54,100	-	-	-	-	54,100
Health Insurance-2014	193,825	-	-	-	-	193,825
Firefighter Aid Grant	100,000	-	-	-	-	100,000
New Dispatch/Jailer Positions	123,802	-	-	-	-	123,802
Redesign/Update PCOB/Annex/	135,000	-	-	-	-	135,000
Cost of Living Adjustment Non Rep .25%	31,394	-	-	-	-	31,394
Codification of Ordinances	12,047	-	-	-	-	12,047
EM Communications PSC Alliance	81,044	-	-	-	-	81,044
Unassigned	30,167,407	-	-	-	-	30,167,407
Sub-Total General Fund	35,933,259	1,556,141	-	-	4,209,711	30,167,407
Debt Service Fund	923,012	-	923,012	-	-	-
<b>Nonmajor Funds:</b>						
Special Revenue Funds:						
Public Health Programs Funds:						
Prepaid Items	2,531	2,531	-	-	-	-
Restricted for Public Health	967,251	-	967,251	-	-	-
Aging Programs Fund:						
Prepaid Items	255	255	-	-	-	-
Committed for Aging Programs	420,256	-	-	420,256	-	-
OWI Surcharge Funded Programs	119,540	-	119,540	-	-	-
Family Mediation Programs	122,775	-	-	122,775	-	-
Jail Assessment Fee Funded Projects	160,256	-	160,256	-	-	-
Dog License Fund Restricted for Animal Control	999	-	999	-	-	-
Snowmobile Trail Maintenance and Improvement	554	-	554	-	-	-
Solid Waste Projects	1,360,633	-	-	1,360,633	-	-
CDBG Revolving Loan Fund	52,379	-	52,379	-	-	-
Community Development Grant and Revolving Loan	45,632	-	45,632	-	-	-
Local Assistance and Tribal Consistency Programs	15,828	-	15,828	-	-	-
Opioid Abatement Activities	511,642	-	511,642	-	-	-
County Sales Tax Funded Programs	3,287,226	-	-	3,287,226	-	-
Capital Projects Funds:						
Jail/Sheriff Building Project Fund	(168,187)	-	-	-	-	(168,187)
Total Governmental Funds Balances	<u>\$ 43,755,841</u>	<u>\$ 1,558,927</u>	<u>\$ 2,797,093</u>	<u>\$ 5,190,890</u>	<u>\$ 4,209,711</u>	<u>\$ 29,999,220</u>

**PIERCE COUNTY, WISCONSIN  
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**NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)**

**G. Internal Service Funds Net Position**

The net position of the County's internal service funds at December 31, 2024 consisted of the following:

<u>Fund</u>	<u>Net Position at Year-End</u>			<u>Change During Year</u>
	<u>Total</u>	<u>Net Investment in Capital Assets</u>	<u>Unrestricted</u>	
Highway Department	\$ 20,012,585	\$ 9,732,611	\$ 10,279,974	\$ (1,532,124)
Self-Funded Insurance Funds:				
Health Insurance	4,467,066	-	4,467,066	(1,199,940)
Workers Compensation	442,995	-	442,995	111,627
Totals	<u>\$ 24,922,646</u>	<u>\$ 9,732,611</u>	<u>\$ 15,190,035</u>	<u>\$ (2,620,437)</u>

**NOTE 3 OTHER INFORMATION**

**A. Employee Leave Liability**

The County's estimated liability for employee leave at December 31, 2024 totaled \$2,680,692 and consisted of \$2,208,759 payable from its governmental funds and \$471,933 payable from its highway department internal service fund. These liabilities are further discussed below:

**Represented Employees.** Employees earn one day of sick leave per month with a maximum accumulation of 36 days to 90 days depending upon union affiliation. Employees are entitled to payment of accumulated sick leave upon termination of employment of up to 36 or 60 days depending on union affiliation, except when discharged for cause. At December 31, 2024, the sick leave liability was approximately \$580,288 applicable to the governmental funds and \$221,660 recorded in the highway department internal service fund determined on the basis of current salary rates.

Vacation is granted to employees in varying amounts based on length of service. The estimated value of earned but not used vacation leave at December 31, 2024 was \$438,943 applicable to the governmental funds and \$141,794 recorded in the highway department internal service fund.

**Non-Represented Employees.** The County implemented a *Paid Time Off* (PTO) plan for its non-represented employees effective January 1, 2001 and revised it on July 26, 2016 with Resolution 16-05. All non-represented employees are granted time off based on the number of hours paid in a pay period and length of service. Earned time off is placed into a personal "PTO" account which is subject to current use by the employee. Amounts credited to the PTO account are subject to maximum accumulations. Employees hired on or before July 26, 2016 may have accrued time remaining in the employee's personal sick leave bank (PSLB) account. If, at the end of any given pay period, an employee has accrued time in the PSLB and also has less than the maximum accumulation of PTO, the employee's accrued time in the PSLB will be converted into PTO time on an hour-for-hour basis, up to the maximum possible PTO accumulation. The PSLB will be phased out.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**A. Employee Leave Liability (Continued)**

**Non-Represented Employees (Continued).** Employees who leave the County in good standing are entitled to payment of the accumulated leave in their PTO and PSLB account.

The County's estimated liability for employee leave under this plan at December 31, 2024 totaled \$1,298,007 and consisted of \$1,189,528 payable from its governmental funds and \$108,479 payable from the highway department internal service fund.

**B. Wisconsin Retirement System Pension Plan Benefits**

General Information About the Pension Plan

*Plan Description.*

The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government, and other public employees. All employees initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees), and expected to be employed for at least one year from employee's date of hire, are eligible to participate in the WRS. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-eft/reports-and-studies/financial-reports-and-statements>.

*Vesting.*

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

*Benefits Provided.*

Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan 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 periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Wisconsin Retirement System Pension Plan Benefits (Continued)**

General Information about the Pension Plan (Continued)

*Benefits Provided (Continued)*

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

The WRS also provides death and disability benefits for employees.

*Contributions.*

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

During the reporting period ending December 31, 2024, the WRS recognized \$1,591,892 in contributions from the County.

Contribution rates as of December 31, 2024 are:

	<u>Employee</u>	<u>Employer</u>
<b>General</b>	6.90%	6.90%
<b>Executives and Elected Officials</b>	6.90%	6.90%
<b>Protective with Social Security</b>	6.90%	14.32%
<b>Protective without Social Security</b>	6.90%	19.20%

*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:

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Wisconsin Retirement System Pension Plan Benefits (Continued)**

General Information about the Pension Plan (Continued)

*Postretirement Adjustments (Continued)*

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2014	4.7	25.0
2015	2.9	2.0
2016	0.2	-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

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

At December 31, 2024, the County reported a liability of \$1,599,783 for its proportionate share of the net pension liability. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers. At December 31, 2023, the County's proportion was 0.10759865%, which was a decrease of 0.00169578 from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized pension expense of \$1,118,455. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,450,309	\$ 8,543,475
Changes of Assumptions	697,299	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,574,984	-
Changes in Proportion and Differences Between County Contributions and Proportionate Share of Contributions	43,106	5,888
County Contributions Subsequent to the Measurement Date	1,591,892	-
Total	<u>\$ 14,357,590</u>	<u>\$ 8,549,363</u>

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Wisconsin Retirement System Pension Plan Benefits (Continued)**

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

\$1,591,892 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31:</u>	<u>Pension Expense Amount</u>
2025	\$ 867,556
2026	909,980
2027	3,509,321
2028	(1,070,522)

*Actuarial assumptions*

The total pension liability in the 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:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
	2020 WRS Experience Mortality
Mortality:	Table
Post-retirement Adjustments*:	1.7%

\*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. 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.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Wisconsin Retirement System Pension Plan Benefits (Continued)**

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

*Actuarial Assumptions (Continued)*

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

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Public Equity	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Inflation Sensitive	19.0%	4.4%	1.7%
Real Estate	8.0%	5.8%	3.0%
Private Equity/Debt	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.0%
<b>Total Core Fund</b>	<b>100.0%</b>	<b>7.4%</b>	<b>4.6%</b>
Variable Fund Asset			
U.S. Equities	70.0%	6.8%	4.0%
International Equities	30.0%	7.6%	4.8%
<b>Total Variable Fund</b>	<b>100.0%</b>	<b>7.3%</b>	<b>4.5%</b>

*Single Discount Rate.*

A single discount rate of 6.80% was used to measure the total pension liability, for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.80% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**B. Wisconsin Retirement System Pension Plan Benefits (Continued)**

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

*Single Discount Rate (Continued)*

The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the County's proportionate share of the net pension liability (asset) to changes in the discount rate*

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

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 15,462,677	\$ 1,599,783	\$ (8,100,670)

*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>.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits – Multiple Employer Plan**

**General Information about the Other Postemployment Benefits Plan**

*Plan Description.* The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible employees.

*OPEB Plan Fiduciary Net Position.* ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

*Benefits Provided.* The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

*Contributions.* The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member’s working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 64. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2024 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
50% Post Retirement Coverage	40% of employee contribution
25% Post Retirement Coverage	20% of employee contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2023 are:

<u>Attained Age</u>	<u>Basic</u>
Under 30	\$0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits – Multiple Employer Plan (Continued)**

During the fiscal reporting period January 1, 2024 through December 31, 2024, the LRLIF recognized \$6,415 in contributions from the employer.

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs**

At December 31, 2024, the County reported a liability of \$1,337,810 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023, 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 OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the County's proportion was 0.29078700%, which was a decrease of 0.004315% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, the County recognized OPEB expense of \$116,127. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 118,400
Changes of Assumptions or Other Input	418,478	526,801
Net Difference Between Projected and Actual Earnings on OPEB Investments	18,073	-
Change in proportion and differences between employer contributions and proportionate share of contributions	50,491	37,291
Contributions Subsequent to the Measurement Date	6,415	-
Total	<u>\$ 493,457</u>	<u>\$ 682,492</u>

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits – Multiple Employer Plan (Continued)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)**

\$6,415 reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

<u>Year Ending December 31:</u>	<u>OPEB Expense Amount</u>
2025	\$ 781
2026	12,568
2027	(45,563)
2028	(87,089)
2029	(88,849)
2030	12,702

*Actuarial assumptions.* The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation Date	January 1, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
WRS Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	3.26%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.32%
Salary Increases:	
Inflation	3.00%

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 OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits – Multiple Employer Plan (Continued)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)**

*Long-term expected Return on Plan Assets.* The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers’ general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interim Credit	40%	2.32%
U.S. Mortgages	Bloomberg U.S. MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

*Single Discount Rate.* A single discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan’s fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan’s fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan’s fiduciary net position is projected to be insufficient. The plan’s fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

**PIERCE COUNTY, WISCONSIN  
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**NOTE 3 OTHER INFORMATION (CONTINUED)**

**C. Other Postemployment Benefits – Multiple Employer Plan (Continued)**

**OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs (Continued)**

*Sensitivity of the County's proportionate share of the net OPEB liability (asset) to changes in the discount rate.* The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is one-percentage-point lower (2.32%) or one-percentage-point higher (4.32%) than the current rate:

		1% Decrease (2.32%)	Current Discount Rate (3.32%)	1% Increase (4.32%)
Proportionate share of the Net OPEB Liability (asset)	12/31/23	\$ 1,797,535	\$ 1,337,810	\$ 986,892

**D. Other Postemployment Benefit Plan Other Than Pensions (OPEB)**

The County reports OPEB in accordance with Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. The County engaged an actuary to determine the County's liability for postemployment healthcare benefits other than pensions.

**Single-Employer Plan Description**

***Plan description***

The County's plan is a single-employer defined benefit plan used to provide postemployment benefits other than pensions (OPEB). The amounts paid by the County for continued health care for all classifications that are entitled to a benefit are briefly outlined below. The County Board of Pierce County is designated as the administrator of the OPEB plan and it reserves the right to alter, amend or terminate the OPEB at any time for any reason, without consent.

***Benefits provided***

All employees are eligible for retiree health care coverage at the earlier of (1) age 62; or (2) 20 years of service with Pierce County. Employees are also eligible for retiree health care coverage if they are disabled according to Social Security. Retirees contribute 100% of the premium.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)**

**Single-Employer Plan Description (Continued)**

***Benefits provided (Continued)***

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

Inactive plan members or beneficiaries currently receiving benefit payments	8
Inactive plan members entitled to but not yet receiving benefit payments	0
Active plan members	<u>275</u>
	<u><u>283</u></u>

***Contributions***

The County funds is other post-employment benefit on a pay-as-you go basis. For the fiscal year 2024, the County paid benefits as they became due in the amount of \$28,004.

***Total OPEB Liability***

The County does not accumulated assets in a trust for payment of OPEB benefits. Accordingly, the County reports its total OPEB liability. The County's total OPEB liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. At December 31, 2024, the County reported a total OPEB liability of \$533,961. Changes in the County's total OPEB liability were as follows:

	Total OPEB Liability (a)
	<u>                    </u>
<b>Balances at December 31, 2023</b>	\$ 851,517
<b>Changes for the year:</b>	
Service Cost	55,887
Interest	37,301
Differences Between Expected and Actual Experience	53,621
Changes of Assumptions or Other Input	(436,361)
Contributions - Employer	<u>(28,004)</u>
<b>Net Changes</b>	<u><u>(317,556)</u></u>
<b>Balances at December 31, 2024</b>	<u><u>\$ 533,961</u></u>

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)**

**Single-Employer Plan Description (Continued)**

***Actuarial assumptions***

Changes in assumptions in the valuation period included updated WRS decrement assumptions, assumed discount rate, updated participation assumptions, and updated methodology used in determining the expected per capita claims cost. The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	December 31, 2023
Measurement Date	December 31, 2024
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Medical Care Trend	7.0% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Discount Rate:	4.28%
Municipal Bond Rate Source	S&P Municipal Bond 20 Year High Grade Rate Index
Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20.
Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)**

**Single-Employer Plan Description (Continued)**

***Discount rate***

The discount rate used to measure the total OPEB liability was 4.28%. The discount rate is based upon all years of projected payments discounted at a municipal bond rate of 4.28%.

***Sensitivity of the net OPEB liability to changes in the discount rate***

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

		1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB Liability	12/31/2024	\$ 581,506	\$ 533,961	\$ 490,828

***Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates***

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

		1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	12/31/2024	\$ 468,462	\$ 533,961	\$ 613,830

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**D. Other Postemployment Benefit Plan Other Than Pensions (OPEB) (Continued)**

**Single-Employer Plan Description (Continued)**

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the year ended December 31, 2024, the County recognized OPEB expense of \$52,887. At December 31, 2024, the County reported deferred outflows and inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 213,783	\$ 136,361
Changes of Assumptions or Other Input	174,465	811,211
Total	<u>\$ 388,248</u>	<u>\$ 947,572</u>

These deferred outflows and inflows of resources will be recognized in OPEB expense as follows:

<u>Year Ended December 31:</u>	<u>OPEB Expense Amount</u>
2025	\$ (85,417)
2026	(83,246)
2027	(83,401)
2028	(91,609)
2029	(99,554)
Thereafter	(116,097)

**E. Risk Management**

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

The County's liability insurance and auto physical damage coverage is provided by Wisconsin County Mutual Insurance Corporation (Corporation). The Corporation is a nonprofit corporation established by the Wisconsin Counties Association to provide general, auto, and other liability insurance, substantially at cost and up to stated amounts, for its member counties. Wisconsin counties in good standing with the Wisconsin Counties Association are eligible to be members of the Corporation. Pierce County, together with 54 other counties, is a member of the Corporation. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**E. Risk Management (Continued)**

The County has established a self-funded health insurance program which is accounted for in an internal service fund. The program is funded by “premiums” charged monthly to the various County departments based on actual participation by employees and by payments from current and retired employees for their share of the cost. The plan is administered on a contract basis by an outside party. Claims are paid by the administrator and are reimbursed by the County. Reinsurance for both specific and annual aggregate stop-loss coverage is purchased by the County. Specific stop-loss covers individual claims in excess of \$150,000. The current attachment point for annual aggregate stop-loss coverage has been set at \$5,295,945. The fund had a balance at December 31, 2024 of \$4,467,066.

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

	2024	2023
Estimated Claims Outstanding January 1	\$ 572,010	\$215,146
Current Year Claims and Changes	6,048,447	6,155,201
Claim Payments	(5,744,750)	(5,798,337)
Estimated Claims Outstanding December 31	\$ 875,707	\$ 572,010

The County also established an internal service fund to self-fund its workers’ compensation program. A balance was established in the fund in prior years through fixed charges to various county departments. The County’s workers’ compensation self-insurance fund charges departments directly for premiums. The balance in the fund at December 31, 2024 was \$442,995.

**F. Contingencies**

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

**PIERCE COUNTY, WISCONSIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**G. Stewardship, Compliance, and Accountability**

Actual expenditures exceeded budgeted amounts in the transportation facilities, conservation and development, and debt service-principal payments functions of the general fund by \$1,628,213, \$14,469, and \$96,411, respectively. Actual expenditures exceeded budgeted amounts in the health and human services fund by \$181,524. These overages were considered necessary and authorized by the County Board and management.

**H. Subsequent Events**

On March 19, 2025 the County issued \$30,475,000 in general obligation judicial facility bonds for the purpose of construction and equipping of a new judicial facility and associated site improvements. The bonds bear interest of 5.0% and mature on March 1, 2045.

**REQUIRED SUPPLEMENTARY INFORMATION**

**PIERCE COUNTY, WISCONSIN  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 14,238,640	\$ 14,238,640	\$ 14,168,242	\$ (70,398)
Intergovernmental	4,184,430	4,301,574	4,206,861	(94,713)
Licenses and Permits	114,070	114,070	111,391	(2,679)
Fines and Forfeits	100,250	100,250	91,583	(8,667)
Public Charges for Services	1,838,975	1,838,975	2,129,204	290,229
Intergovernmental Charges for Services	35,225	51,103	56,777	5,674
Miscellaneous:				
Interest	708,000	708,000	2,845,334	2,137,334
Lease Revenue	70,070	70,070	65,168	(4,902)
Rent	648	648	649	1
Property Sales	10,600	10,600	26,896	16,296
Insurance Recoveries	17	17	13,345	13,328
Donations	8,000	8,000	41,162	33,162
Other	25,523	25,523	120,863	95,340
Total Revenues	<u>21,334,448</u>	<u>21,467,470</u>	<u>23,877,475</u>	<u>2,410,005</u>
<b>EXPENDITURES:</b>				
General Government	14,722,262	14,787,791	7,252,031	7,535,760
Public Safety	8,584,547	8,945,541	8,876,967	68,574
Transportation Facilities	3,378,542	3,378,542	5,006,755	(1,628,213)
Sanitation	1,606,386	1,606,386	1,353,536	252,850
Health and Human Services	277,216	294,094	284,637	9,457
Culture, Recreation and Education	1,549,913	1,549,913	1,467,850	82,063
Conservation and Development	1,644,134	1,722,471	1,736,940	(14,469)
Debt Service:				
Principal Payments	-	-	85,345	(85,345)
Interest and Fiscal Charges	-	-	11,066	(11,066)
Total Expenditures	<u>31,763,000</u>	<u>32,284,738</u>	<u>26,075,127</u>	<u>6,209,611</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(10,428,552)	(10,817,268)	(2,197,652)	8,619,616
<b>OTHER FINANCING SOURCES:</b>				
Financed Purchase Proceeds	-	-	36,840	36,840
Transfers In	4,604,386	4,604,386	4,364,610	(239,776)
Transfers Out	-	-	(1,505,302)	(1,505,302)
Total Other Financing Sources	<u>4,604,386</u>	<u>4,604,386</u>	<u>2,896,148</u>	<u>(1,708,238)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,824,166)</u>	<u>\$ (6,212,882)</u>	698,496	<u>\$ 6,911,378</u>
Fund Balance, January 1			<u>35,234,763</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 35,933,259</u>	

See Notes to Required Supplementary Information

**SCHEDULE 2**

**PIERCE COUNTY, WISCONSIN  
BUDGETARY COMPARISON SCHEDULE  
HEALTH AND HUMAN SERVICES FUND  
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 3,171,836	\$ 3,171,836	\$ 3,171,836	\$ -
Intergovernmental	6,968,566	6,968,566	6,578,444	(390,122)
Donations	5,000	5,000	100	(4,900)
Public Charges for Services	600,450	600,450	696,894	96,444
Total Revenues	<u>10,745,852</u>	<u>10,745,852</u>	<u>10,447,274</u>	<u>(298,578)</u>
<b>EXPENDITURES:</b>				
Health and Human Services	<u>10,796,070</u>	<u>10,796,070</u>	<u>10,977,594</u>	<u>(181,524)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(50,218)	(50,218)	(530,320)	(480,102)
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	<u>57,662</u>	<u>57,662</u>	<u>530,320</u>	<u>472,658</u>
Total Other Financing Sources (Uses)	<u>57,662</u>	<u>57,662</u>	<u>530,320</u>	<u>472,658</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 7,444</u>	<u>\$ 7,444</u>	-	<u>\$ (7,444)</u>
Fund Balance, January 1			<u>-</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ -</u>	

**PIERCE COUNTY, WISCONSIN**  
**SCHEDULE OF CHANGES IN THE COUNTY'S OPEB LIABILITY AND RELATED RATIOS**  
**LAST TEN FISCAL YEARS**  
(SCHEDULE IS PRESENTED PROSPECTIVELY FROM IMPLEMENTATION)

	2018	2019	2020	2021	2022	2023	2024
<b>Total OPEB Liability</b>							
Service Cost	\$ 57,853	\$ 55,722	\$ 62,276	\$ 78,710	\$ 67,148	\$ 53,578	\$ 55,887
Interest	27,073	30,210	32,739	23,761	20,917	36,322	37,301
Differences Between Expected and Actual Experience	-	-	(232,109)	(71,824)	(633,824)	-	53,621
Changes of Assumptions or Other Input	(32,731)	27,514	395,295	(27,458)	258,551	-	(436,361)
Benefit Payments	(123,577)	(10,847)	(15,665)	(15,612)	(36,268)	(55,115)	(28,004)
<b>Net Change in Total OPEB Liability</b>	(71,382)	102,599	242,536	(12,423)	(323,476)	34,785	(317,556)
<b>Total OPEB Liability - Beginning</b>	878,878	807,496	910,095	1,152,631	1,140,208	816,732	851,517
<b>Total OPEB Liability - Ending</b>	<u>\$ 807,496</u>	<u>\$ 910,095</u>	<u>\$ 1,152,631</u>	<u>\$ 1,140,208</u>	<u>\$ 816,732</u>	<u>\$ 851,517</u>	<u>\$ 533,961</u>
<b>Covered Employee Payroll</b>	\$ 14,628,536	\$ 16,895,966	\$ 17,430,219	\$ 17,207,212	\$ 16,240,269	\$ 16,727,477	\$ 17,886,959
<b>County's Total OPEB Liability as a Percentage of Covered Employee Payroll</b>	5.52%	5.39%	6.61%	6.63%	5.03%	5.09%	2.99%

The County does not accumulate assets in a trust that meets the criteria of GASBS No 75.

**PIERCE COUNTY, WISCONSIN**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE**  
**WISCONSIN RETIREMENT SYSTEM'S NET PENSION LIABILITY (ASSET)**  
**LAST TEN FISCAL YEARS**

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
12/31/2023	0.10759865%	\$ 1,599,783	\$ 17,789,904	8.99%	98.85%
12/31/2022	0.10929443%	5,790,095	16,621,821	34.83%	95.72%
12/31/2021	0.11093452%	(8,941,526)	16,420,214	-54.45%	106.02%
12/31/2020	0.11143465%	(6,957,019)	16,561,822	-42.01%	105.26%
12/31/2019	0.11095485%	(3,577,690)	16,026,062	-22.32%	102.96%
12/31/2018	0.10984214%	3,907,839	15,282,339	25.57%	96.45%
12/31/2017	0.10858541%	(3,224,029)	14,984,831	-21.52%	102.93%
12/31/2016	0.10726183%	884,094	14,417,729	6.13%	99.12%
12/31/2015	0.10798262%	1,754,697	13,877,701	12.64%	98.20%
12/31/2014	0.10943698%	(2,688,072)	13,779,686	-19.51%	102.74%

See Notes to Required Supplementary Information

**PIERCE COUNTY, WISCONSIN**  
**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO THE**  
**WISCONSIN RETIREMENT SYSTEM PENSION PLAN**  
**LAST TEN FISCAL YEARS**

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 1,591,892	\$ (1,591,892)	\$ -	\$ 19,165,685	8.31%
12/31/2023	1,422,477	(1,422,477)	-	17,789,904	8.00%
12/31/2022	1,259,186	(1,259,186)	-	16,621,822	7.58%
12/31/2021	1,264,240	(1,264,240)	-	16,420,215	7.70%
12/31/2020	1,272,808	(1,272,808)	-	16,561,822	7.69%
12/31/2019	1,176,232	(1,176,232)	-	16,026,062	7.34%
12/31/2018	1,131,232	(1,131,232)	-	15,282,339	7.40%
12/31/2017	1,124,598	(1,124,598)	-	14,984,831	7.50%
12/31/2016	1,032,798	(1,032,798)	-	14,417,729	7.16%
12/31/2015	1,022,050	(1,022,050)	-	13,877,701	7.36%

### Changes of Benefit Terms

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

### Changes of Assumptions

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

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the 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 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.

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

**PIERCE COUNTY, WISCONSIN  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE  
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND'S  
NET OPEB LIABILITY  
LAST TEN FISCAL YEARS**

<u>OPEB Fiscal Year End Date (Measurement Date)</u>	<u>County's Proportion of the Net OPEB Liability (Asset)</u>	<u>County's Proportionate Share of the Net OPEB Liability (Asset)</u>	<u>County's Covered Employee Payroll</u>	<u>County's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)</u>
12/31/2023	0.29078700%	\$ 1,337,810	\$ 12,965,000	9.13%	33.90%
12/31/2022	0.29510200%	1,124,288	13,452,000	8.67%	38.81%
12/31/2021	0.30083200%	1,778,028	13,058,000	13.22%	29.57%
12/31/2020	0.28592500%	1,572,794	12,603,413	12.04%	31.36%
12/31/2019	0.28587400%	1,217,307	11,722,463	9.66%	37.58%
12/31/2018	0.27576000%	711,554	11,262,687	6.07%	48.69%
12/31/2017	0.26171800%	787,400	11,262,687	6.99%	44.81%

**PIERCE COUNTY, WISCONSIN  
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS TO  
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN  
LAST TEN FISCAL YEARS**

County's Fiscal Year End Date	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	County's Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 6,415	(6,415)	-	\$ 14,651,000	0.04%
12/31/2023	5,942	(5,942)	-	12,965,000	0.05%
12/31/2022	5,913	(5,913)	-	13,452,000	0.04%
12/31/2021	6,035	(6,035)	-	13,058,000	0.05%
12/31/2020	5,703	(5,703)	-	12,603,413	0.05%
12/31/2019	5,624	(5,624)	-	11,722,463	0.05%
12/31/2018	5,283	(5,283)	-	11,262,687	0.05%

**Changes of Benefit Terms**

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

**Changes of Assumptions:** In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. The City is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

**PIERCE COUNTY, WISCONSIN  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024**

**BUDGETARY INFORMATION**

GASB Statement No. 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund. Budgetary information for the general fund and human services fund is derived from the County's annual operating budget.

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

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

**SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

**PIERCE COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
DECEMBER 31, 2024**

	Special Revenue Funds										
	Comm. Dev. Grant and Revolving Loan	CDBG Revolving Loan Fund	Opioid Settlement Fund	Local Assistance and Tribal Consistency Fund	Public Health	Dog License	Sanitary System Grant Program	Council on Aging	Snowmobile Trails and Areas	Solid Waste Development	OWI Surcharge Fund
<b>ASSETS</b>											
Treasurer's Cash and Investments	\$ -	\$ 52,379	\$ 519,155	\$ 17,663	\$ 872,438	\$ 8,168	\$ -	\$ 432,239	\$ 4,149	\$ 1,360,633	\$ 118,430
Departmental Cash and Investments	46,040	-	-	-	-	-	-	-	-	-	-
Taxes Receivable	-	-	-	-	720,743	-	-	280,246	-	-	-
Accounts Receivable	-	-	-	-	90,993	-	-	44,973	-	4,036	1,110
Due from Other Governmental Units	-	-	-	-	77,851	-	-	15,245	17,144	-	-
Prepaid Items	-	-	-	-	2,531	-	-	255	-	-	-
Long-Term Receivables	880,543	31,784	1,174,316	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 926,583</b>	<b>\$ 84,163</b>	<b>\$ 1,693,471</b>	<b>\$ 17,663</b>	<b>\$ 1,764,556</b>	<b>\$ 8,168</b>	<b>\$ -</b>	<b>\$ 772,958</b>	<b>\$ 21,293</b>	<b>\$ 1,364,669</b>	<b>\$ 119,540</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>											
<b>Liabilities:</b>											
Vouchers Payable	\$ 408	\$ -	\$ 3,200	\$ 1,835	\$ 66,531	\$ 7,169	\$ -	\$ 39,162	\$ 20,739	\$ -	\$ -
Due to General Fund - Cash Overdrafts	-	-	4,313	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	33,039	-	4,036	-
<b>Total Liabilities</b>	<b>408</b>	<b>-</b>	<b>7,513</b>	<b>1,835</b>	<b>66,531</b>	<b>7,169</b>	<b>-</b>	<b>72,201</b>	<b>20,739</b>	<b>4,036</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>											
Subsequent Year's Property Taxes	-	-	-	-	728,243	-	-	280,246	-	-	-
Settlement Receivable	-	-	1,174,316	-	-	-	-	-	-	-	-
Loans Receivable	880,543	31,784	-	-	-	-	-	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>880,543</b>	<b>31,784</b>	<b>1,174,316</b>	<b>-</b>	<b>728,243</b>	<b>-</b>	<b>-</b>	<b>280,246</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>											
Nonspendable	-	-	-	-	2,531	-	-	255	-	-	-
Restricted	45,632	52,379	511,642	15,828	967,251	999	-	-	554	-	119,540
Committed	-	-	-	-	-	-	-	420,256	-	1,360,633	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances</b>	<b>45,632</b>	<b>52,379</b>	<b>511,642</b>	<b>15,828</b>	<b>969,782</b>	<b>999</b>	<b>-</b>	<b>420,511</b>	<b>554</b>	<b>1,360,633</b>	<b>119,540</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 926,583</b>	<b>\$ 84,163</b>	<b>\$ 1,693,471</b>	<b>\$ 17,663</b>	<b>\$ 1,764,556</b>	<b>\$ 8,168</b>	<b>\$ -</b>	<b>\$ 772,958</b>	<b>\$ 21,293</b>	<b>\$ 1,364,669</b>	<b>\$ 119,540</b>

**PIERCE COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET (CONTINUED)  
DECEMBER 31, 2024**

	Special Revenue Funds				Capital Project Funds			Total Nonmajor Governmental Funds	
	Jail Assessment Fund	Family Mediation Fund	County Sales Tax Fund	Equipment Replacement Fund	Total Special Revenue Funds	Judicial Facility Fund	Capital Projects Fund		Total Capital Projects Funds
<b>ASSETS</b>									
Treasurer's Cash and Investments	\$ 157,811	\$ 122,555	\$ 2,590,619	\$ -	\$ 6,256,239	\$ -	\$ -	\$ -	\$ 6,256,239
Departmental Cash and Investments	-	-	-	-	46,040	-	-	-	46,040
Taxes Receivable	-	-	-	-	1,000,989	-	789,884	789,884	1,790,873
Accounts Receivable	2,445	220	696,607	-	840,384	-	-	-	840,384
Due from Other Governmental Units	-	-	-	-	110,240	-	-	-	110,240
Prepaid Items	-	-	-	-	2,786	-	-	-	2,786
Long-Term Receivables	-	-	-	-	2,086,643	-	-	-	2,086,643
Total Assets	<u>\$ 160,256</u>	<u>\$ 122,775</u>	<u>\$ 3,287,226</u>	<u>\$ -</u>	<u>\$ 10,343,321</u>	<u>\$ -</u>	<u>\$ 789,884</u>	<u>\$ 789,884</u>	<u>\$ 11,133,205</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>									
<b>Liabilities:</b>									
Vouchers Payable	\$ -	\$ -	\$ -	\$ -	\$ 139,044	168,187	\$ -	\$ 168,187	\$ 307,231
Due General Fund - Cash Overdrafts	-	-	-	-	4,313	-	-	-	4,313
Unearned Revenues	-	-	-	-	37,075	-	-	-	37,075
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180,432</u>	<u>168,187</u>	<u>-</u>	<u>168,187</u>	<u>348,619</u>
<b>Deferred Inflows of Resources:</b>									
Subsequent Year's Property Taxes	-	-	-	-	1,008,489	-	789,884	789,884	1,798,373
Settlement Receivable	-	-	-	-	1,174,316	-	-	-	1,174,316
Loans Receivable	-	-	-	-	912,327	-	-	-	912,327
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,095,132</u>	<u>-</u>	<u>789,884</u>	<u>789,884</u>	<u>3,885,016</u>
<b>Fund Balances:</b>									
Nonspendable	-	-	-	-	2,786	-	-	-	2,786
Restricted	160,256	-	-	-	1,874,081	-	-	-	1,874,081
Committed	-	122,775	3,287,226	-	5,190,890	-	-	-	5,190,890
Unassigned	-	-	-	-	-	(168,187)	-	(168,187)	(168,187)
Total Fund Balances	<u>160,256</u>	<u>122,775</u>	<u>3,287,226</u>	<u>-</u>	<u>7,067,757</u>	<u>(168,187)</u>	<u>-</u>	<u>(168,187)</u>	<u>6,899,570</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 160,256</u>	<u>\$ 122,775</u>	<u>\$ 3,287,226</u>	<u>\$ -</u>	<u>\$ 10,343,321</u>	<u>\$ -</u>	<u>\$ 789,884</u>	<u>\$ 789,884</u>	<u>\$ 11,133,205</u>

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

	Special Revenue Funds									
	Comm. Dev. Grant and Revolving Loan	CDBG Revolving Loan Fund	Opioid Settlement Fund	Local Assistance and Tribal Consistency Fund	Public Health	Dog License	Sanitary System Grant Program	Council on Aging	Snowmobile Trails and Areas	Solid Waste Development
<b>REVENUES:</b>										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 720,743	\$ -	\$ -	\$ 210,245	\$ -	\$ -
Intergovernmental	-	-	288,217	-	958,367	-	14,000	349,888	52,629	-
Licenses and Permits	-	-	-	-	112,185	10,077	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-	-	-	27,593
Public Charges for Services	-	-	-	-	323,824	-	-	109,533	-	428,665
Miscellaneous:										
Interest	-	2,438	-	-	-	-	-	-	-	-
Donations	-	-	-	-	24,690	-	-	-	-	-
Loan Repayments	33,445	10,655	-	-	-	-	-	-	-	-
Other	-	-	23,286	-	7,700	-	-	22	-	-
Total Revenues	<u>33,445</u>	<u>13,093</u>	<u>311,503</u>	<u>-</u>	<u>2,147,509</u>	<u>10,077</u>	<u>14,000</u>	<u>669,688</u>	<u>52,629</u>	<u>428,665</u>
<b>EXPENDITURES:</b>										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	2,051,851	10,068	-	693,719	-	-
Culture, Recreation and Education	-	-	-	-	-	-	-	94,955	-	-
Conservation and Development	51,220	-	41,467	84,172	-	-	14,000	-	-	-
Total Expenditures	<u>51,220</u>	<u>-</u>	<u>41,467</u>	<u>84,172</u>	<u>2,051,851</u>	<u>10,068</u>	<u>14,000</u>	<u>693,719</u>	<u>94,955</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(17,775)	13,093	270,036	(84,172)	95,658	9	-	(24,031)	(42,326)	428,665
<b>OTHER FINANCING USES:</b>										
Lease Proceeds	-	-	-	-	32,239	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	24,029	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	(681,948)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,239</u>	<u>-</u>	<u>-</u>	<u>24,029</u>	<u>-</u>	<u>(681,948)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(17,775)	13,093	270,036	(84,172)	127,897	9	-	(2)	(42,326)	(253,283)
Fund Balances, January 1	63,407	39,286	241,606	100,000	841,885	990	-	420,513	42,880	1,613,916
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 45,632</u>	<u>\$ 52,379</u>	<u>\$ 511,642</u>	<u>\$ 15,828</u>	<u>\$ 969,782</u>	<u>\$ 999</u>	<u>\$ -</u>	<u>\$ 420,511</u>	<u>\$ 554</u>	<u>\$ 1,360,633</u>

See Supplementary Schedule

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**PIERCE COUNTY, WISCONSIN  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

	Special Revenue Funds				Capital Project Funds			Total Nonmajor Governmental Funds	
	Jail Assessment Fund	Family Mediation Fund	County Sales Tax Fund	Equipment Replacement Fund	Total Special Revenue Funds	Judicial Facility Fund	Capital Projects Fund		Total Capital Projects Funds
<b>REVENUES:</b>									
Taxes	\$ -	\$ -	\$ 3,517,862	\$ -	\$ 4,448,850	\$ -	\$ -	\$ -	\$ 4,448,850
Intergovernmental	-	-	-	-	1,663,101	-	-	-	1,663,101
Licenses and Permits	-	-	-	-	122,262	-	-	-	122,262
Fines and Forfeits	28,899	-	-	-	56,492	-	-	-	56,492
Public Charges for Services	-	6,870	-	-	868,892	-	-	-	868,892
Miscellaneous:									
Interest	-	-	-	-	2,438	-	-	-	2,438
Donations	-	-	-	-	24,690	-	-	-	24,690
Loan Repayments	-	-	-	-	44,100	-	-	-	44,100
Other	-	-	-	-	31,008	-	-	-	31,008
Total Revenues	<u>28,899</u>	<u>6,870</u>	<u>3,517,862</u>	<u>-</u>	<u>7,261,833</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,261,833</u>
<b>EXPENDITURES:</b>									
General Government	-	-	-	11,614	11,614	1,119,140	-	1,119,140	1,130,754
Public Safety	9,849	-	-	-	9,849	-	-	-	9,849
Health and Human Services	-	-	-	-	2,755,638	-	-	-	2,755,638
Culture, Recreation and Education	-	-	-	-	94,955	-	-	-	94,955
Conservation and Development	-	-	-	-	190,859	-	-	-	190,859
Total Expenditures	<u>9,849</u>	<u>-</u>	<u>-</u>	<u>11,614</u>	<u>3,062,915</u>	<u>1,119,140</u>	<u>-</u>	<u>1,119,140</u>	<u>4,182,055</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	19,050	6,870	3,517,862	(11,614)	4,198,918	(1,119,140)	-	(1,119,140)	3,079,778
<b>OTHER FINANCING SOURCES (USES):</b>									
Right-to-Use Lease Proceeds	-	-	-	-	32,239	-	-	-	32,239
Transfers In	-	-	-	-	24,029	950,953	-	950,953	974,982
Transfers Out	-	-	(3,625,000)	-	(4,364,610)	-	-	-	(4,364,610)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(3,625,000)</u>	<u>-</u>	<u>(4,308,342)</u>	<u>950,953</u>	<u>-</u>	<u>950,953</u>	<u>(3,357,389)</u>
<b>NET CHANGE IN FUND BALANCES</b>	19,050	6,870	(107,138)	(11,614)	(109,424)	(168,187)	-	(168,187)	(277,611)
Fund Balances, January 1	<u>141,206</u>	<u>115,905</u>	<u>3,394,364</u>	<u>11,614</u>	<u>7,177,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,177,181</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u>\$ 160,256</u>	<u>\$ 122,775</u>	<u>\$ 3,287,226</u>	<u>\$ -</u>	<u>\$ 7,067,757</u>	<u>\$ (168,187)</u>	<u>\$ -</u>	<u>\$ (168,187)</u>	<u>\$ 6,899,570</u>

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED BALANCE SHEET  
DECEMBER 31, 2024  
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Treasurer's Cash and Investments	\$ 34,089,583	\$ 32,655,695
Departmental Cash	1,545	1,495
Cash and Investments Held by Fiscal Agents	146,137	142,562
Taxes Receivable:		
Current Taxes Receivable	12,811,553	13,814,382
Delinquent Taxes Receivable	571,680	556,849
Tax Deeds Owned by County	(1,040)	6,672
Accounts Receivable	175,101	182,985
Right-to-Use Lease Receivable	611,327	662,346
Due from Other Governments	334,997	448,090
Due from Other Funds	770,734	1,491,996
Prepaid Expenses	308,001	427,428
Advance to Highway Department	670,000	720,000
Advance to Fiduciary Fund	7,500	7,500
	<u>50,497,118</u>	<u>51,118,000</u>
Total Assets	<u>\$ 50,497,118</u>	<u>\$ 51,118,000</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>		
<b>Liabilities:</b>		
Vouchers and Accounts Payable	\$ 1,123,163	\$ 1,359,956
Unearned Revenues	40,375	28,691
Special Deposits	12,010	12,010
Total Liabilities	<u>1,175,548</u>	<u>1,400,657</u>
<b>Deferred Inflows of Resources:</b>		
Right-to-Use Lease Related	557,970	623,212
Subsequent Year's Property Taxes	12,830,341	13,859,368
Total Deferred Inflows of Resources	<u>13,388,311</u>	<u>14,482,580</u>
<b>Fund Balance:</b>		
Nonspendable:		
Delinquent Taxes	570,640	563,521
Advances to Other Funds	677,500	727,500
Prepaid Items	308,001	427,428
Assigned	4,209,711	4,161,662
Unassigned	30,167,407	29,354,652
Total Fund Balance	<u>35,933,259</u>	<u>35,234,763</u>
	<u>\$ 50,497,118</u>	<u>\$ 51,118,000</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 50,497,118</u>	<u>\$ 51,118,000</u>

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

	Balance January 1, 2024	County Appropriations	Other Revenues	Fund Transfers				Total Available	Expenditures	Balance December 31, 2024
				General Fund		Other Funds				
				In	Out	In	Out			
<b>Assigned Fund Balance:</b>										
Property Acquisition/Development	\$476,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 476,590	\$ 100,555	\$ 376,035
Other Post Employment Benefits	609,890	-	-	-	-	-	-	609,890	-	609,890
Leave Liability	266,587	70,737	-	-	-	-	-	337,324	6,311	331,013
Courthouse and Building Outlay	283,537	26,012	-	-	-	-	-	309,549	117,044	192,505
Land Records Modernization	313,547	-	43,906	-	-	-	-	357,453	20,431	337,022
Law Enforcement Equipment Replacement	(81,599)	-	-	-	-	81,599	-	-	-	-
Asset Forfeiture	8,250	-	-	-	-	-	-	8,250	6,727	1,523
Canteen Fund - Jail	22,046	-	66,782	-	-	-	-	88,828	66,782	22,046
Xcel Energy	-	-	134,069	-	-	-	-	134,069	134,069	-
Veterans Relief	117,156	2,200	28,837	-	-	-	-	148,193	8,007	140,186
Park Development Fund	268,562	-	-	-	-	-	-	268,562	-	268,562
County Cost Sharing	22,176	60,000	-	-	-	-	-	82,176	51,468	30,708
LWRM Practices	-	1,500	66,877	-	-	-	-	68,377	69,349	(972)
Watershed Maintenance	66,088	5,000	-	-	-	-	-	71,088	5,183	65,905
Deer Damage	11,442	-	21,717	-	-	-	-	33,159	21,177	11,982
Multi-Discharger Variance Program	260,506	-	39,052	-	-	-	-	299,558	74,242	225,316
Fish and Game Projects	10,971	2,221	4,309	-	-	-	-	17,501	8,723	8,778
Land Management Grant	24,205	-	68,612	-	-	-	-	92,817	68,612	24,205
Redaction Fee-Register of Deeds	3,053	-	-	-	-	-	-	3,053	-	3,053
Contingencies:										
Back Pay/40 Hour Week	103,040	-	-	-	-	-	-	103,040	-	103,040
Emergency Notification System	12,000	-	-	-	-	-	-	12,000	-	12,000
Home Care Deficit	13,463	-	-	-	-	-	-	13,463	-	13,463
Bjorkland Study	12,000	-	-	-	-	-	-	12,000	-	12,000
Building Rent	17,000	-	-	-	-	-	-	17,000	-	17,000
Fire Alarm System	67,427	-	-	-	-	-	-	67,427	-	67,427
Non-Represented Pay	50,000	-	-	-	-	-	-	50,000	-	50,000
Needs Assessment Study	30,312	-	-	-	-	-	-	30,312	-	30,312
Seyforth Building	37,750	-	-	-	-	-	-	37,750	-	37,750
Remodel and Relocation Projects	37,750	-	-	-	-	-	-	37,750	-	37,750
Fairgrounds Bathrooms-2010 Assignment	200,000	-	-	-	-	-	-	200,000	-	200,000
Human Service Placement Costs-2012	200,000	-	-	-	-	-	-	200,000	-	200,000
Sheriff Boarding of Prisoners-2012	50,000	-	-	-	-	-	-	50,000	-	50,000
Communications Telephone/Dictaphone	54,100	-	-	-	-	-	-	54,100	-	54,100
Health Insurance-2014	193,825	-	-	-	-	-	-	193,825	-	193,825
Firefighter Aid Grant	100,000	-	-	-	-	-	-	100,000	-	100,000
New Dispatch/Jailer Positions	123,802	-	-	-	-	-	-	123,802	-	123,802
Redesign/Update PCOB/Annex/	135,000	-	-	-	-	-	-	135,000	-	135,000
Cost of Living Adjustment Non Rep .25%	31,394	-	-	-	-	-	-	31,394	-	31,394
Carryover Funds:										
Land Conservation-County Cost Share	1,000	-	-	-	1,000	-	-	-	-	-
Codification of Ordinances	8,792	-	-	3,255	-	-	-	12,047	-	12,047
EM Communications PSC Alliance	-	-	-	81,044	-	-	-	81,044	-	81,044
<b>Total Assigned Accounts</b>	<b>4,161,662</b>	<b>167,670</b>	<b>474,161</b>	<b>84,299</b>	<b>1,000</b>	<b>81,599</b>	<b>-</b>	<b>4,968,391</b>	<b>758,680</b>	<b>4,209,711</b>
<b>Nonspendable:</b>										
Delinquent Taxes	563,521	-	-	7,119	-	-	-	570,640	-	570,640
Advances to Other Funds	727,500	-	-	-	50,000	-	-	677,500	-	677,500
Prepaid Items	427,428	-	-	-	119,427	-	-	308,001	-	308,001
<b>Unassigned</b>										
Highway Appropriation and Aids	-	3,578,542	1,428,213	-	-	-	-	5,006,755	5,006,755	-
General County	29,354,652	10,048,170	8,217,559	170,427	91,418	4,283,011	1,505,302	50,477,099	20,309,692	30,167,407
<b>Total General Fund</b>	<b>\$ 35,234,763</b>	<b>\$ 13,794,382</b>	<b>\$ 10,119,933</b>	<b>\$ 261,845</b>	<b>\$ 261,845</b>	<b>\$ 4,364,610</b>	<b>\$ 1,505,302</b>	<b>\$ 62,008,386</b>	<b>\$ 26,075,127</b>	<b>\$ 35,933,259</b>

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024			Variance With Final Budget - Positive (Negative)	2023 Actual
	Budgeted Amounts		Actual		
	Original	Final			
<b>REVENUES:</b>					
<b>Taxes:</b>					
Real and Personal Property:					
General Property Taxes	\$ 13,794,382	\$ 13,794,382	\$ 13,794,382	\$ -	\$ 13,689,063
Forest Crop Taxes	34,000	34,000	48,282	14,282	35,851
Other Taxes:					
Retained Sales Taxes	129	129	186	57	145
Real Estate Transfer Fees	154,629	154,629	162,882	8,253	137,436
Ag Land Penalties	5,500	5,500	2,528	(2,972)	8,814
Interest on Taxes	250,000	250,000	159,982	(90,018)	188,183
Total Taxes	<u>14,238,640</u>	<u>14,238,640</u>	<u>14,168,242</u>	<u>(70,398)</u>	<u>14,059,492</u>
<b>Intergovernmental:</b>					
State Shared Taxes:					
Shared Taxes from State	1,679,879	1,679,879	1,680,238	359	1,035,472
Personal Property Aid	70,210	70,210	70,210	-	70,210
Federal and State Grants:					
Computer Exempt Aid	12,455	12,455	12,455	-	12,455
American Rescue Plan Act	-	-	-	-	3,010
Victim/Witness	83,032	83,032	62,810	(20,222)	51,459
Training and Standards	7,500	7,500	13,333	5,833	6,240
Law Enforcement	1,300	62,027	60,220	(1,807)	6,049
Water Patrol	50,000	50,000	33,210	(16,790)	51,329
Snowmobile Law Enforcement	17,500	17,500	2,723	(14,777)	26,890
LEPC Emergency Planning	13,185	13,185	11,902	(1,283)	13,186
State Transportation Aids	1,475,000	1,475,000	1,428,213	(46,787)	1,525,006
LRIP/TRIP/MSIP Grants	-	-	-	-	245,597
Fair and Exhibits	8,400	8,400	10,000	1,600	8,970
Land Information	68,040	68,040	68,612	572	108,170
Veterans Service Officer	20,200	20,200	20,724	524	16,160
Land Conservation	157,892	157,892	157,892	-	168,208
Deer Damage	24,698	24,698	21,717	(2,981) *	23,994
Fish and Game	1,559	1,559	4,309	2,750	-

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024				
	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)	2023 Actual
	Original	Final			
<b>REVENUES: (CONTINUED)</b>					
<b>Intergovernmental: (Continued)</b>					
State Grants: (Continued)					
Recycling	\$ 203,000	\$ 203,000	\$ 204,061	\$ 1,061	\$ 202,380
Clean Sweep	25,000	25,000	32,172	7,172	-
Hazard Mitigation	1,600	1,600	-	(1,600)	-
LWRMP Practices	76,000	76,000	66,877	(9,123) *	46,172
Emergency Government	38,097	93,009	78,149	(14,860)	99,898
Emergency Response Equipment	-	1,505	2,465	960	4,341
ATV Safety	20,000	20,000	38,656	18,656	43,653
Guardian Ad Litem Fees	34,727	34,727	35,815	1,088	35,693
Court Operations	61,156	61,156	58,725	(2,431)	58,506
Penalty Mail Allotment	500	500	1,600	1,100	1,842
DAT CAP	10,000	10,000	10,010	10	10,250
Payment in Lieu of Taxes - Districts	23,500	23,500	19,763	(3,737)	20,533
Total Intergovernmental	4,184,430	4,301,574	4,206,861	(94,713)	3,895,673
<b>Licenses and Permits:</b>					
Licenses:					
Conservation License Fees	150	150	49	(101)	64
Garbage Hauling License Fees	1,770	1,770	1,620	(150)	1,770
Permits:					
Zoning	70,000	70,000	68,097	(1,903)	80,206
Sanitary Fees	42,000	42,000	41,625	(375)	48,225
Pesticide Certification	150	150	-	(150)	110
Total Licenses and Permits	114,070	114,070	111,391	(2,679)	130,375
<b>Fines and Forfeits:</b>					
County Ordinance Forfeitures and Defaults	70,250	70,250	67,400	(2,850)	61,749
County Share of State Fines and Forfeitures	30,000	30,000	24,183	(5,817)	20,781
Restitution	-	-	-	-	250
Total Fines and Forfeits	100,250	100,250	91,583	(8,667)	82,780

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024		Actual	Variance With Final Budget - Positive (Negative)	2023 Actual
	Budgeted Amounts				
	Original	Final			
<b>REVENUES: (CONTINUED)</b>					
<b>Public Charges for Services:</b>					
General Government:					
Administration Fees	\$ 300	\$ 300	\$ 153	\$ (147)	\$ 431
Land Records Fees	3,500	3,500	6,950	3,450	6,903
Land Records Modernization Fees	48,000	48,000	43,906	(4,094) *	38,214
County Clerk Fees	8,000	8,000	12,421	4,421	8,054
Passport Fees	23,000	23,000	28,119	5,119	29,666
County Directories	50	50	121	71	178
Treasurer's Fees	20,500	20,500	23,652	3,152	23,461
Register of Deeds Fees	200,000	200,000	185,674	(14,326)	176,976
Court Fees and Costs	70,000	70,000	76,224	6,224	55,400
Restitution and Guardian Ad Litem	117,000	117,000	140,420	23,420	117,286
Register in Probate Fees	20,000	20,000	29,290	9,290	17,313
Medical Examiner Fees	37,000	37,000	37,224	224	36,260
District Attorney Fees	3,000	3,000	3,406	406	3,389
Victim/Witness Fees	600	600	3,033	2,433	4,864
Corporation Counsel Fees	1,600	1,600	700	(900)	2,450
Global Information System Revenue	1,500	1,500	1,965	465	2,355
Monumentation Fees	8,000	8,000	10,450	2,450	8,750
Facilities and Grounds Fees	-	-	4,000	4,000	-
Public Safety:					
Accident Photo Fees	1,000	1,000	801	(199)	1,059
Paper Service Fees	20,000	20,000	18,275	(1,725)	17,150
Fingerprint Fees	2,000	2,000	1,220	(780)	1,020
Board of Prisoners	80,000	80,000	131,575	51,575	57,177
Home Monitor Revenue	8,000	8,000	8,350	350	6,745
Canteen Revenue	10,000	10,000	66,782	56,782 *	53,251
Xcel Energy Reimbursement	124,000	124,000	134,069	10,069 *	104,261
Car Tow Reimbursement	3,000	3,000	1,385	(1,615)	3,140
Temporary License Fees	2,000	2,000	1,018	(982)	989
Reimbursement for Services	5,000	5,000	21,331	16,331	4,298
Emergency Management Fees	500	500	2,214	1,714	229
Sanitation:					
Clean Sweep	120,000	120,000	127,178	7,178	135,178
Recycling Center	250,000	250,000	257,553	7,553	233,557
Solid Waste Revenue	29,000	29,000	34,749	5,749	35,792

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024				
	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)	2023 Actual
	Original	Final			
<b>REVENUES: (CONTINUED)</b>					
<b>Public Charges for Services: (Continued)</b>					
Human Services:					
Veterans Service	\$ 5,000	\$ 5,000	\$ 4,560	\$ (440)	\$ 4,220
Culture, Recreation and Education:					
Culture:					
UW - Extension	500	500	713	213	1,157
Pre Fair Event	10,000	10,000	-	(10,000)	11,264
Fair Admissions/Use Fees	115,000	115,000	149,452	34,452	104,627
Grandstand	16,400	16,400	20,756	4,356	8,741
Social Garden	30,000	30,000	46,256	16,256	23,063
Advertising/Sponsors/Trophies	6,000	6,000	18,318	12,318	16,540
Space/Privileges/Rides/Shows	85,000	85,000	97,497	12,497	85,211
Contest Entry Fees	4,000	4,000	545	(3,455)	-
Exhibit Entry Fees	8,000	8,000	7,444	(556)	8,297
Storage/Nonfair Income	42,000	42,000	43,969	1,969	44,136
Administrative Income	6,000	6,000	2,297	(3,703)	2,199
Fairground Rentals	35,000	35,000	30,256	(4,744)	37,447
Public Areas:					
County Parks	186,505	186,505	210,955	24,450	187,950
Park Canteen Revenues	5,500	5,500	10,046	4,546	4,148
Timber Sales	20	20	-	(20)	-
Park Development	15,000	15,000	-	(15,000) *	-
Conservation and Development:					
Forest Resources - Trees	19,000	19,000	24,666	5,666	17,160
Shooting Range Revenue	2,500	2,500	4,434	1,934	2,896
Land Conservation Fees	31,000	31,000	42,832	11,832	92,516
Total Public Charges for Services	<u>1,838,975</u>	<u>1,838,975</u>	<u>2,129,204</u>	<u>290,229</u>	<u>1,837,368</u>
<b>Intergovernmental Charges for Services:</b>					
Federal:					
Reimbursement for Other Services	600	16,478	16,878	400	400
State:					
Drug Abuse Grant	6,000	6,000	10,129	4,129	5,524

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024					2023 Actual
	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)		
	Original	Final				
<b>REVENUES: (CONTINUED)</b>						
<b>Intergovernmental Charges for Services: (Continued)</b>						
Local Departments:						
D.A.R.E. Program	\$ 6,000	\$ 6,000	\$ 9,115	\$ 3,115	\$ 3,510	
Commercial Drivers License Revenue	1,125	1,125	1,410	285	1,180	
USDA NRCS Agreement	15,000	15,000	18,095	3,095	25,510	
Voter Registration	5,000	5,000	150	(4,850)	3,787	
Other	1,500	1,500	1,000	(500)	1,218	
Total Intergovernmental Charges for Services	35,225	51,103	56,777	5,674	41,129	
<b>Miscellaneous:</b>						
Interest Income:						
Interest on Temporary Investments	580,000	580,000	2,567,762	1,987,762	2,407,517	
Treasurer's Interest on Checking	127,500	127,500	274,114	146,614	336,395	
Clerk of Court Interest on Checking	-	-	1,147	1,147	-	
Interest on Insurance Cash Deductibles	500	500	2,311	1,811	1,318	
Lease Revenue						
Radio Tower Lease	20,000	20,000	17,892	(2,108)	18,576	
County Offices Lease	50,070	50,070	47,276	(2,794)	47,890	
Rent Revenue						
Rent of County Owned Property	648	648	649	1	649	
Property Sales:						
Sale of Law Enforcement Property	10,000	10,000	8,650	(1,350)	14,625	
Sale of Other County Property	600	600	1,757	1,157	-	
Sale of Tax Deeds	-	-	16,489	16,489	3,920	
Insurance Recoveries:						
Law Enforcement Equipment and Property Maintenance	17	17	-	(17)	-	
	-	-	13,345	13,345	-	

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024			Variance With Final Budget - Positive (Negative)	2023 Actual
	Budgeted Amounts		Actual		
	Original	Final			
<b>REVENUES: (CONTINUED)</b>					
<b>Miscellaneous: (Continued)</b>					
Other: (Continued)					
Donations from Organizations - D.A.R.E.	\$ -	\$ -	\$ 1,285	\$ 1,285	\$ 6,859
Donations from Organizations - Veterans Relief	-	-	12,195	12,195	4,088
Donations from Organizations - CVSO	-	-	-	-	1,000
Other Donations	8,000	8,000	27,682	19,682	19,792
TIF District Refunds	-	-	58,577	58,577	-
State Restitution	3,023	3,023	6,339	3,316	2,096
Reimbursement - Snowmobile Admin	4,000	4,000	4,908	908	4,788
Unclaimed Trust Fund	-	-	-	-	2,610
Miscellaneous Refunds	18,500	18,500	51,039	32,539	14,383
Total Miscellaneous Revenues	<u>822,858</u>	<u>822,858</u>	<u>3,113,417</u>	<u>2,290,559</u>	<u>2,886,506</u>
<b>TOTAL REVENUES</b>	21,334,448	21,467,470	23,877,475	2,410,005	22,933,323
<b>EXPENDITURES:</b>					
<b>General Government:</b>					
Legislative:					
County Board	57,638	57,638	44,178	13,460	47,326
Judicial:					
Circuit Court	1,058,222	1,058,222	961,528	96,694	902,011
Register in Probate	233,950	233,950	220,313	13,637	208,648
Law Library	500	500	-	500	-
Medical Examiner	232,894	232,894	182,123	50,771	181,270
Legal:					
District Attorney	307,417	307,417	294,121	13,296	290,986
Victim/Witness	116,734	116,734	115,866	868	106,865
Corporation Counsel	442,376	442,376	406,394	35,982	419,020
Codification of Ordinances	4,250	13,042	995	12,047	1,923
Other Legal	10,000	10,000	3,032	6,968	-
General Administration:					
County Administration	8,194,861	8,194,861	806,417	7,388,444	860,814
County Clerk	192,046	192,046	216,116	(24,070)	218,472
Human Resources	321,615	321,615	311,472	10,143	285,520
Elections	104,750	104,750	88,246	16,504	40,461
Information Technology	907,173	907,173	882,249	24,924	699,408
Central Duplication	15,092	16,597	22,540	(5,943)	24,397
Postage	12,600	12,600	10,702	1,898	12,100

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024				
	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)	2023 Actual
	Original	Final			
<b>EXPENDITURES: (CONTINUED)</b>					
<b>General Government: (Continued)</b>					
Financial Administration:					
Indirect Cost Study	\$ 6,400	\$ 6,400	\$ 6,400	\$ -	\$ 6,400
Independent Accounting and Auditing	31,500	31,500	41,146	(9,646)	33,548
County Treasurer	308,401	308,401	291,917	16,484	294,851
Property Assessment	94,011	94,011	75,480	18,531	92,537
General Building and Plant:					
Courthouse	1,020,198	1,075,430	1,190,221	(114,791)	1,131,322
Fairgrounds Buildings	260,725	260,725	263,432	(2,707)	246,791
Courthouse Outlay	26,012	26,012	117,044	(91,032) *	991,548
Switchboard	79,475	79,475	42,497	36,978	79,383
Property Records and Control:					
Register of Deeds	342,245	342,245	321,231	21,014	325,299
County Surveyor	132,147	132,147	121,427	10,720	117,770
Land Records Modernization	44,000	44,000	20,431	23,569 *	93,047
Other General Government:					
Property and Liability Insurance	84,300	84,300	121,646	(37,346)	199,069
Illegal Taxes and Tax Refunds	-	-	8,509	(8,509)	34
Additional Expenditures from Prior Years					-
Cafeteria Insurance	5,000	5,000	5,219	(219)	4,446
Leave Liability Payout	70,737	70,737	6,311	64,426 *	89,806
Miscellaneous	4,993	4,993	52,828	(47,835)	283,968
Total General Government	<u>14,722,262</u>	<u>14,787,791</u>	<u>7,252,031</u>	<u>7,535,760</u>	<u>8,289,040</u>
<b>Public Safety:</b>					
Police:					
Sheriff	4,557,332	4,731,024	4,791,618	(60,594)	4,237,020
Water and Snowmobile Patrol	164,724	164,724	179,504	(14,780)	225,652
Law Enforcement Equipment Replacement	17	54,929	49,672	5,257 *	81,616
Ambulance:					
Emergency Medical Services	4,500	4,500	4,477	23	800
Correction and Detention:					
Jail	2,144,893	2,144,893	2,081,530	63,363	1,817,004
Jail Training	8,000	8,000	-	8,000	-
Jail Nurse	119,527	119,527	119,607	(80)	114,622
Canteen Fund Expense	10,000	10,000	66,782	(56,782) *	53,251
Other Public Safety:					
Nuclear Drills - Xcel Reimbursement	124,000	124,000	134,069	(10,069) *	104,261
Emergency Management	170,944	170,944	177,746	(6,802)	153,426
Hazard Mitigation Plan	400	400	10,217	(9,817)	-

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024		Actual	Variance With Final Budget - Positive (Negative)	2023 Actual
	Budgeted Amounts				
	Original	Final			
<b>EXPENDITURES: (CONTINUED)</b>					
<b>Public Safety: (Continued)</b>					
Other Public Safety: (Continued)					
L.E.P.C. Emergency Planning	\$ 30,964	\$ 30,964	\$ 28,236	\$ 2,728	\$ 23,578
Emergency Communications	1,203,246	1,293,246	1,195,579	97,667	1,031,994
Security Cameras	46,000	46,000	-	46,000	6,856
LE Drug Trafficking Response	-	42,390	37,930	4,460	-
Total Public Safety	8,584,547	8,945,541	8,876,967	68,574	7,850,080
<b>Public Works:</b>					
Transportation:					
Appropriations to Highway Department (See Schedule D-4)	3,378,542	3,378,542	5,006,755	(1,628,213)	5,331,963
Sanitation:					
Recycling Center	1,261,395	1,261,395	1,062,843	198,552	932,839
Solid Waste	144,966	144,966	111,105	33,861	81,705
Clean Sweep Program	200,025	200,025	179,588	20,437	172,341
Total Public Works	4,984,928	4,984,928	6,360,291	(1,375,363)	6,518,848
<b>Health and Human Services:</b>					
Veterans:					
Veterans Service Officer	267,654	284,532	269,148	15,384	195,613
Veterans Relief	2,200	2,200	8,007	(5,807) *	24,034
Veterans Treatment Court	-	-	-	-	497
Care of Soldiers' Graves	7,362	7,362	7,482	(120)	7,425
Total Health and Human Services	277,216	294,094	284,637	9,457	227,569
<b>Culture, Recreation and Education:</b>					
Culture:					
Library	576,843	576,843	576,843	-	531,844
Pierce County Historical Society	15,000	15,000	15,000	-	12,000

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024			Variance With Final Budget - Positive (Negative)	2023 Actual
	Budgeted Amounts		Actual		
	Original	Final			
<b>EXPENDITURES: (CONTINUED)</b>					
<b>Culture, Recreation and Education: (Continued)</b>					
Parks:					
County Park	\$ 409,600	\$ 409,600	\$ 397,789	\$ 11,811	\$ 379,597
County Park Canteen	3,200	3,200	5,098	(1,898)	3,156
Park Development	15,000	15,000	-	15,000 *	-
Recreation Facilities:					
West Cap	3,000	3,000	3,000	-	3,000
County Fair	288,800	288,800	277,737	11,063	284,043
Education:					
University Extension	238,470	238,470	192,383	46,087	206,219
Total Culture, Recreation and Education	<u>1,549,913</u>	<u>1,549,913</u>	<u>1,467,850</u>	<u>82,063</u>	<u>1,419,859</u>
<b>Conservation and Development:</b>					
Resource Conservation:					
Land Conservation	548,295	548,295	596,121	(47,826)	585,072
County Cost Sharing	60,000	60,000	51,468	8,532 *	52,210
LWRM Practices	77,500	77,500	69,349	8,151 *	46,901
Watershed Maintenance	5,000	5,000	5,183	(183) *	3,172
Resource Conservation:					
Deer Damage Abatement	24,698	24,698	21,717	2,981 *	23,994
Fish and Game Projects	3,780	3,780	8,723	(4,943) *	-
Shooting Range	13,992	13,992	11,615	2,377	10,078
Planning:					
Land Management	322,852	322,852	300,030	22,822	286,585
Land Management Grant	68,040	68,040	68,612	(572) *	108,170
Regional Planning	22,732	22,732	21,917	815	20,697
Geographic Information System	111,012	111,012	111,026	(14)	107,027
Zoning:					
Zoning Administration	321,622	321,622	330,122	(8,500)	298,010
Economic Development:					
Economic Development	64,611	142,948	141,057	1,891	64,022
Total Conservation and Development	<u>1,644,134</u>	<u>1,722,471</u>	<u>1,736,940</u>	<u>(14,469)</u>	<u>1,605,938</u>
<b>Debt Service:</b>					
Lease Principal	-	-	85,345	(85,345)	91,779
Lease Interest	-	-	11,066	(11,066)	11,082
Total Debt Service	<u>-</u>	<u>-</u>	<u>96,411</u>	<u>(96,411)</u>	<u>102,861</u>
<b>Total Expenditures</b>	<u>31,763,000</u>	<u>32,284,738</u>	<u>26,075,127</u>	<u>6,209,611</u>	<u>26,014,195</u>

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
GENERAL FUND  
DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024				
	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)	2023 Actual
	Original	Final			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	\$ (10,428,552)	\$ (10,817,268)	\$ (2,197,652)	\$ 8,619,616	\$ (3,080,872)
<b>OTHER FINANCING SOURCES (USES)</b>					
Financed Purchase Proceeds	-	-	36,840	36,840	41,774
Transfers In:					
County Sales Tax Fund	3,625,000	3,625,000	3,625,000	-	3,525,000
Solid Waste Development Fund	979,386	979,386	681,948	(297,438)	579,978
Human Services Fund	-	-	-	-	27,400
Jail Assessment Fund	-	-	57,662	57,662	43,299
Capital Projects Fund	-	-	-	-	9,825
Revolving Loan Fund	-	-	-	-	4,985
Transfers Out:					
Special Revenue Fund	-	-	(554,349)	(554,349)	(133,495)
Capital Projects Fund	-	-	(950,953)	(950,953)	-
Total Other Financing Sources (Uses)	<u>4,604,386</u>	<u>4,604,386</u>	<u>2,896,148</u>	<u>(1,708,238)</u>	<u>4,098,766</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (5,824,166)</u>	<u>\$ (6,212,882)</u>	698,496	<u>\$ 6,911,378</u>	1,017,894
Fund Balance, January 1			<u>35,234,763</u>		<u>34,216,869</u>
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 35,933,259</u>		<u>\$ 35,234,763</u>

\* Appropriated to Related General Fund-Assigned Expenditure Accounts.

**PIERCE COUNTY, WISCONSIN  
PUBLIC HEALTH SPECIAL REVENUE FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	<u>Public Health</u>	<u>Cities Readiness</u>	<u>Wisconsin Wins</u>	<u>Emergency Preparedness</u>	<u>Communicable Disease</u>	<u>Immun COVID Supp3 Cons</u>	<u>St Croix Valley Foundation</u>
<b>REVENUES:</b>							
Taxes	\$ 575,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,491	20,826	2,579	34,457	3,358	16,369	-
Licenses and Permits	1,866	-	-	-	-	-	-
Public Charges for Services	6,763	-	-	-	-	-	-
Miscellaneous							
Donations	2,940	-	-	-	-	-	10,000
Other	-	-	-	-	-	-	-
Total Revenues	<u>591,390</u>	<u>20,826</u>	<u>2,579</u>	<u>34,457</u>	<u>3,358</u>	<u>16,369</u>	<u>10,000</u>
<b>EXPENDITURES:</b>							
Health and Human Services	<u>591,390</u>	<u>20,826</u>	<u>2,579</u>	<u>34,457</u>	<u>3,358</u>	<u>16,369</u>	<u>10,000</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-	-	-	-	-
<b>OTHER FINANCING USES:</b>							
Transfers Out	-	-	-	-	-	-	-
Proceeds of Lease	-	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-
Fund Balances (Deficits), January 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS), DECEMBER 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PIERCE COUNTY, WISCONSIN  
PUBLIC HEALTH SPECIAL REVENUE FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	Peer Counseling	License Fees DATCP	Family Planning Grants	Birth to Three	WIC Grant	Maternal Child Health	Title V Advancing Equity MCH	Immunize Wisconsin
<b>REVENUES:</b>								
Taxes	\$ -	\$ -	\$ -	\$ 116,165	\$ -	\$ 19,248	\$ -	\$ -
Intergovernmental	15,000	-	-	116,778	198,150	15,406	50,000	12,446
Licenses and Permits	-	110,319	-	-	-	-	-	-
Public Charges for Services	-	-	224,768	86,758	-	-	-	-
Miscellaneous								
Donations	-	-	-	11,750	-	-	-	-
Other	-	-	7,700	-	-	-	-	-
Total Revenues	<u>15,000</u>	<u>110,319</u>	<u>232,468</u>	<u>331,451</u>	<u>198,150</u>	<u>34,654</u>	<u>50,000</u>	<u>12,446</u>
<b>EXPENDITURES:</b>								
Health and Human Services	<u>15,000</u>	<u>110,879</u>	<u>180,679</u>	<u>286,481</u>	<u>198,150</u>	<u>43,777</u>	<u>50,000</u>	<u>12,446</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	(560)	51,789	44,970	-	(9,123)	-	-
<b>OTHER FINANCING USES:</b>								
Transfers Out	-	-	-	-	-	-	-	-
Proceeds of Lease	-	-	32,239	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>32,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(560)	84,028	44,970	-	(9,123)	-	-
Fund Balances (Deficits), January 1	<u>-</u>	<u>49,722</u>	<u>491,505</u>	<u>229,384</u>	<u>-</u>	<u>59,472</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES (DEFICITS), DECEMBER 31</b>	<u>\$ -</u>	<u>\$ 49,162</u>	<u>\$ 575,533</u>	<u>\$ 274,354</u>	<u>\$ -</u>	<u>\$ 50,349</u>	<u>\$ -</u>	<u>\$ -</u>

**PIERCE COUNTY, WISCONSIN  
PUBLIC HEALTH SPECIAL REVENUE FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	Dental	DNR Environmental Health	Car Seat	Immunizations	Lead	Prevention Health	Fit Families SNAP-Ed	ARPA COVID Recovery Fund
<b>REVENUES:</b>								
Taxes	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	16,553	4,571	10,207	2,833	6,116	23,851	238,829
Licenses and Permits	-	-	-	-	-	-	-	-
Public Charges for Services	-	5,140	-	-	395	-	-	-
Miscellaneous								
Donations	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Revenues	-	31,693	4,571	10,207	3,228	6,116	23,851	238,829
<b>EXPENDITURES:</b>								
Health and Human Services	4,408	18,956	4,571	10,207	2,975	6,116	23,851	238,829
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(4,408)	12,737	-	-	253	-	-	-
<b>OTHER FINANCING USES:</b>								
Transfers Out	-	-	-	-	-	-	-	-
Proceeds of Lease	-	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	(4,408)	12,737	-	-	253	-	-	-
Fund Balances (Deficits), January 1	14,829	(3,160)	-	-	133	-	-	-
<b>FUND BALANCES (DEFICITS), DECEMBER 31</b>	<u>\$ 10,421</u>	<u>\$ 9,577</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 386</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PIERCE COUNTY, WISCONSIN  
PUBLIC HEALTH SPECIAL REVENUE FUND  
DETAILED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	Public Health	Title X	Block Grant	Pregnancy	Qualitative	PAP/Colposcopies	Infrastructure	Environmental	Totals	
	Workforce	Family Planning	Family Planning	Outreach Family Planning	Data Project	Family Planning	Grant	Health Capacity	2024	2023
<b>REVENUES:</b>										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720,743	\$ 720,743
Intergovernmental	20,724	43,679	37,222	5,089	7,573	8,683	32,577	10,000	958,367	1,033,317
Licenses and Permits	-	-	-	-	-	-	-	-	112,185	108,358
Public Charges for Services	-	-	-	-	-	-	-	-	323,824	302,555
Miscellaneous										
Donations	-	-	-	-	-	-	-	-	24,690	3,890
Other	-	-	-	-	-	-	-	-	7,700	9,000
Total Revenues	20,724	43,679	37,222	5,089	7,573	8,683	32,577	10,000	2,147,509	2,177,863
<b>EXPENDITURES:</b>										
Health and Human Services	20,724	43,679	37,222	5,089	7,573	8,683	32,577	10,000	2,051,851	2,143,048
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	-	-	-	-	-	-	95,658	34,815
<b>OTHER FINANCING USES:</b>										
Transfers Out	-	-	-	-	-	-	-	-	-	(3,868)
Proceeds of Lease	-	-	-	-	-	-	-	-	32,239	-
Total Other Financing Sources	-	-	-	-	-	-	-	-	32,239	(3,868)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	127,897	30,947
Fund Balances (Deficits), January 1	-	-	-	-	-	-	-	-	841,885	810,938
<b>FUND BALANCES (DEFICITS), DECEMBER 31</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 969,782	\$ 841,885

**PIERCE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF NET POSITION  
DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023)**

	Self-Funded Insurance Funds			Totals	
	Highway Department	Health Insurance	Workers Compensation	2024	2023
<b>ASSETS</b>					
<b>Current Assets:</b>					
Treasurer's Cash and Investments	\$ 8,004,956	\$ 5,279,771	\$ 411,983	\$ 13,696,710	\$ 16,244,333
Cash Held by Fiscal Agents	-	-	46,642	46,642	18,356
Accounts Receivable	67,776	11,634	-	79,410	268,343
Unbilled Cost Pool Charges	-	-	-	-	216
Due from Other Governmental Units	1,222,576	-	-	1,222,576	888,538
Prepaid Items and Other Assets	2,024,008	51,368	136,332	2,211,708	2,655,799
Total Current Assets	<u>11,319,316</u>	<u>5,342,773</u>	<u>594,957</u>	<u>17,257,046</u>	<u>20,075,585</u>
<b>Noncurrent Assets:</b>					
Capital Assets in Service	25,027,749	-	-	25,027,749	23,769,819
Less Accumulated Depreciation	<u>(13,921,457)</u>	<u>-</u>	<u>-</u>	<u>(13,921,457)</u>	<u>(13,469,116)</u>
	11,106,292	-	-	11,106,292	10,300,703
Add Construction Work in Progress	22,565	-	-	22,565	104,626
Total Capital Assets	<u>11,128,857</u>	<u>-</u>	<u>-</u>	<u>11,128,857</u>	<u>10,405,329</u>
Total Assets	22,448,173	5,342,773	594,957	28,385,903	30,480,914
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Other Postemployment Benefits Related	69,807	-	-	69,807	81,301
Wisconsin Retirement System Pension Related	2,684,367	-	-	2,684,367	4,071,451
State Life Insurance Postemployment Benefits Related	92,259	-	-	92,259	94,700
Total Deferred Outflows of Resources	<u>2,846,433</u>	<u>-</u>	<u>-</u>	<u>2,846,433</u>	<u>4,247,452</u>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Vouchers, Accounts and Claims Payable	176,634	875,707	151,962	1,204,303	1,068,934
Financed Purchase Obligation	206,630	-	-	206,630	56,823
Unearned Revenues	25,565	-	-	25,565	316,252
Current Portion of Long-Term Liabilities:					
Accrued Employee Leave	306,863	-	-	306,863	318,395
Total Current Liabilities	<u>715,692</u>	<u>875,707</u>	<u>151,962</u>	<u>1,743,361</u>	<u>1,760,404</u>
<b>Long-Term Liabilities (Net of Current Portion):</b>					
Advance from General Fund	670,000	-	-	670,000	720,000
Financed Purchase Obligation	1,189,616	-	-	1,189,616	488,659
Accrued Employee Leave	165,070	-	-	165,070	189,539
Other Postemployment Benefits	96,007	-	-	96,007	164,477
Wisconsin Retirement System Pension Liability	299,103	-	-	299,103	1,088,886
State Life Insurance Postemployment Benefits	250,124	-	-	250,124	211,434
Total Long-Term Liabilities	<u>2,669,920</u>	<u>-</u>	<u>-</u>	<u>2,669,920</u>	<u>2,862,995</u>
Total Liabilities	3,385,612	875,707	151,962	4,413,281	4,623,399
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Other Postemployment Benefits Related	170,375	-	-	170,375	131,909
Wisconsin Retirement System Pension Related	1,598,432	-	-	1,598,432	2,280,205
State Life Insurance Postemployment Benefits Related	127,602	-	-	127,602	149,770
Total Deferred Inflows of Resources	<u>1,896,409</u>	<u>-</u>	<u>-</u>	<u>1,896,409</u>	<u>2,561,884</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	9,732,611	-	-	9,732,611	9,859,847
Unrestricted	10,279,974	4,467,066	442,995	15,190,035	17,683,236
Total Net Position	<u>\$ 20,012,585</u>	<u>\$ 4,467,066</u>	<u>\$ 442,995</u>	<u>\$ 24,922,646</u>	<u>\$ 27,543,083</u>

**PIERCE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	Highway Department	Self-Funded Insurance Funds		Totals	
		Health Insurance	Workers Compensation	2024	2023
<b>OPERATING REVENUES:</b>					
Charges for Services	\$ 10,057,273	\$ 4,681,970	\$ -	\$ 14,739,243	\$ 14,884,923
Other	48,019	671,320	151,516	870,855	522,464
Total Operating Revenues	10,105,292	5,353,290	151,516	15,610,098	15,407,387
<b>OPERATING EXPENSES:</b>					
Premiums and Claims	-	6,048,447	39,613	6,088,060	6,352,826
Transportation Services	11,366,050	-	-	11,366,050	10,013,741
Administrative and Other Expenses	279,432	714,538	276	994,246	1,826,703
Total Operating Expenses	11,645,482	6,762,985	39,889	18,448,356	18,193,270
<b>OPERATING INCOME (LOSS)</b>	(1,540,190)	(1,409,695)	111,627	(2,838,258)	(2,785,883)
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Interest Revenue	-	209,755	-	209,755	172,026
Gain on Disposition of Assets	8,066	-	-	8,066	14,082
Total Nonoperating Revenues (Expenses)	8,066	209,755	-	217,821	186,108
<b>CHANGE IN NET POSITION</b>	(1,532,124)	(1,199,940)	111,627	(2,620,437)	(2,599,775)
Net Position - Beginning of Year	21,544,709	5,667,006	331,368	27,543,083	30,142,858
<b>NET POSITION - END OF YEAR</b>	<u>\$ 20,012,585</u>	<u>\$ 4,467,066</u>	<u>\$ 442,995</u>	<u>\$ 24,922,646</u>	<u>\$ 27,543,083</u>

**PIERCE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	Highway Department	Self-Funded Insurance Funds		Totals	
		Health Insurance	Workers Compensation	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Cash Received for Services Provided	\$ 10,018,363	\$ 5,353,290	\$ 151,516	\$ 15,523,169	\$ 16,933,368
Cash Paid to Suppliers for Goods and Services	(4,836,351)	(6,459,288)	(162,733)	(11,458,372)	(11,794,659)
Cash Paid for Employee Services	(4,855,998)	-	-	(4,855,998)	(4,523,629)
Net Cash Provided (Used) by Operating Activities	326,014	(1,105,998)	(11,217)	(791,201)	615,080
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Transfer (to) from General Fund	-	-	-	-	(262,716)
Net Cash Provided (Used) by Noncapital Financing Activities	-	-	-	-	(262,716)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Cash Paid for Acquisition of Capital Assets	(1,806,681)	-	-	(1,806,681)	(975,378)
Cash Received from Equipment Sales	159,873	-	-	159,873	39,310
Cash Repayment of Advance from General Fund	(47,507)	-	-	(47,507)	-
Cash Paid for Principal on Financed Purchase	(197,283)	-	-	(197,283)	(247,375)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,891,598)	-	-	(1,891,598)	(1,183,443)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Interest Income	-	163,462	-	163,462	167,950
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	(1,565,584)	(942,536)	(11,217)	(2,519,337)	(663,129)
Cash and Cash Equivalents, January 1	9,570,540	6,222,307	469,842	16,262,689	16,925,818
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b>\$ 8,004,956</b>	<b>\$ 5,279,771</b>	<b>\$ 458,625</b>	<b>\$ 13,743,352</b>	<b>\$ 16,262,689</b>

**PIERCE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	Highway Department	Self-Funded Insurance Funds		Totals	
		Health Insurance	Workers Compensation	2024	2023
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>					
Operating Income (Loss)	\$ (1,540,190)	\$ (1,409,695)	\$ 111,627	\$ (2,838,258)	\$ (2,785,883)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	1,122,447	-	-	1,122,447	963,761
Depletion of Gravel Pits and Quarries	7,413	-	-	7,413	158,986
Non-Cash Expense - Equipment Charged to Small Tools	(3,726)	-	-	(3,726)	-
Change in Wisconsin Pension System Related Items:					
Net Pension Asset / Liability	(789,783)	-	-	(789,783)	2,772,683
Deferred Outflows of Resources	1,387,084	-	-	1,387,084	(798,388)
Deferred Inflows of Resources	(681,773)	-	-	(681,773)	(1,685,799)
Change in County OPEB Related Items:					
Net OPEB Liability	(68,470)	-	-	(68,470)	10,557
Deferred Outflows of Resources	11,494	-	-	11,494	13,019
Deferred Inflows of Resources	38,466	-	-	38,466	(18,869)
Change in LRLIF OPEB Related Items:					
Net LRLIF OPEB Liability	38,690	-	-	38,690	(123,390)
Deferred Outflows of Resources	2,441	-	-	2,441	29,764
Deferred Inflows of Resources	(22,168)	-	-	(22,168)	116,508
(Increase) Decrease in Assets:					
Accounts Receivable	184,075	-	-	184,075	1,166,178
Due from Other Governmental Units	(334,038)	-	-	(334,038)	341,922
Prepaid Items and Other Assets	506,401	-	(10,941)	495,460	(148,563)
Increase (Decrease) in Liabilities:					
Vouchers, Accounts and Claims Payable	794,339	303,697	(111,903)	986,133	529,063
Employee Leave	(36,001)	-	-	(36,001)	44,109
Unearned Revenue	(290,687)	-	-	(290,687)	29,422
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 326,014</b>	<b>\$ (1,105,998)</b>	<b>\$ (11,217)</b>	<b>\$ (791,201)</b>	<b>\$ 615,080</b>
<b>NONCASH TRANSACTIONS</b>					
Capital Asset Acquired through Financed Purchase Agreement	\$ 1,048,047	\$ -	\$ -	\$ 1,048,047	\$ 792,857

**PIERCE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –  
HIGHWAY DEPARTMENT  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	2024	2023
<b>OPERATING REVENUES:</b>		
Charges For Services:		
County Highway Maintenance and Construction [1]	\$ 5,006,755	\$ 5,331,963
State Highway Maintenance and Construction	1,796,143	1,846,331
Local Districts	2,607,662	2,362,833
Other Governmental Units	150,647	75,685
County Departments	79,471	107,202
Other Revenue from State	305,583	294,879
Administrative Charges to Districts	108,131	162,770
Other Public Charges	2,881	71
Miscellaneous:		
Miscellaneous Highway Revenues	48,019	65,336
Total Operating Revenues	10,105,292	10,247,070
<b>OPERATING EXPENSES:</b>		
Administration and General:		
Administration	108,475	744,673
Patrol Superintendent	125,462	121,572
Radio Expense	16,994	34,036
Public Liability Insurance	28,501	43,145
Transportation Cost Pools:		
Machinery Operations	(64,434)	(251,391)
Gravel Pits and Quarries	(342,877)	(198,830)
Bituminous Operations	(161,002)	9,138
Services Provided:		
County:		
General Maintenance	2,472,492	1,994,157
Reconstruction and Betterments	4,782,989	3,810,355
State:		
Highway Maintenance and Construction	1,680,578	1,676,922
Equipment and Salt Storage Cost	111,776	107,468
County Aid Bridge Construction Paid Districts	129,886	31,706
Local Districts	2,606,184	2,257,150
Other Governmental Units	160,118	74,310
Local Departments	79,471	107,202
Non-Governmental Customers	(5,112)	107,058
Other:		
Net Change in Postemployment Benefits Liabilities	-	27,588
Net Wisconsin Retirement System Pension Expense	(84,019)	288,496
Total Operating Expenses	11,645,482	10,984,755
<b>OPERATING INCOME (LOSS)</b>	<b>(1,540,190)</b>	<b>(737,685)</b>

**PIERCE COUNTY, WISCONSIN  
INTERNAL SERVICE FUNDS  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –  
HIGHWAY DEPARTMENT (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024  
(WITH COMPARATIVE TOTALS FOR YEAR ENDED DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
<b>NONOPERATING REVENUES:</b>		
Gain on Disposition of Assets	8,066	14,082
Total Nonoperating Revenues (Expenses)	<u>8,066</u>	<u>14,082</u>
 <b>CHANGE IN NET POSITION</b>	 (1,532,124)	 (723,603)
Net Position - Beginning of Year	<u>21,544,709</u>	<u>22,268,312</u>
 <b>NET POSITION - END OF YEAR</b>	 <u>\$ 20,012,585</u>	 <u>\$ 21,544,709</u>
 [1] Charges to County for Highway Maintenance and Construction		
Consisted of the Following Payments from the County:		
County Appropriations (General Fund)	\$ 3,578,542	\$ 3,561,360
State Transportation Aids (General Fund)	1,428,213	1,525,006
Local Road Improvement Aids (General Fund)	-	245,597
	<u>\$ 5,006,755</u>	<u>\$ 5,331,963</u>

**PIERCE COUNTY, WISCONSIN  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
DECEMBER 31, 2024**

	Tax Custodial	Treasurer	Sheriff	Clerk of Courts	Eliminations	Total Custodial Funds
<b>ASSETS</b>						
Treasurer's Cash and Investments	\$ 60,121	\$ 6,489,586	\$ 184,318	\$ -	\$ -	\$ 6,734,025
Departmental Cash and Investments:						
Total	-	25,680	-	665,960	-	691,640
Less Amounts Reported in Governmental Funds	-	-	-	(25,483)	-	(25,483)
Taxes Receivable:						
Current Apportionment	8,578	-	-	-	-	8,578
Special Assessment Tax Certificates	14,235	-	-	-	-	14,235
Special Assessment Deeds	17,012	-	-	-	-	17,012
Due from Fiduciary Fund	-	52,582	-	-	(52,582)	-
Total Assets	<u>99,946</u>	<u>6,567,848</u>	<u>184,318</u>	<u>640,477</u>	<u>(52,582)</u>	<u>7,440,007</u>
<b>LIABILITIES</b>						
Due to Other Governmental Units	-	6,560,348	-	24,134	-	6,584,482
Due to Fiduciary Fund	-	-	-	52,582	(52,582)	-
Advances from General Fund	-	7,500	-	-	-	7,500
Total Liabilities	<u>-</u>	<u>6,567,848</u>	<u>-</u>	<u>76,716</u>	<u>(52,582)</u>	<u>6,591,982</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Subsequent Years Taxes	<u>99,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,946</u>
<b>NET POSITION</b>						
Restricted for Individuals, Organizations, and Other Governments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,318</u>	<u>\$ 563,761</u>	<u>\$ -</u>	<u>\$ 748,079</u>

**PIERCE COUNTY, WISCONSIN  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
YEAR ENDED DECEMBER 31, 2024**

	Tax Custodial	Treasurer	Sheriff	Clerk of Courts	Total Custodial Funds
<b>ADDITIONS</b>					
Contributions:					
Individuals	\$ -	\$ -	\$ 251,091	\$ -	\$ 251,091
Property Tax Collections for Other Governments	42,796,047	23,129,120	-	2,774,135	68,699,302
License and Fees Collected for State	-	2,451,023	-	-	2,451,023
Total Additions	<u>42,796,047</u>	<u>25,580,143</u>	<u>251,091</u>	<u>2,774,135</u>	<u>71,401,416</u>
<b>DEDUCTIONS</b>					
Payments of Property Tax to Other Taxing Agencies	42,796,047	23,129,120	-	2,448,094	68,373,261
Distributions to Participants	-	-	240,330	-	240,330
Payments to State	-	2,451,023	-	-	2,451,023
Total Deductions	<u>42,796,047</u>	<u>25,580,143</u>	<u>240,330</u>	<u>2,448,094</u>	<u>71,064,614</u>
<b>CHANGE IN FIDUCIARY NET POSTION</b>	-	-	10,761	326,041	336,802
Fiduciary Net Position - Beginning of Year	<u>-</u>	<u>-</u>	<u>173,557</u>	<u>237,720</u>	<u>411,277</u>
Fiduciary Net Position - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 184,318</u>	<u>\$ 563,761</u>	<u>\$ 748,079</u>



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