

KEWAUNEE COUNTY, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



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**KEWAUNEE COUNTY, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	5
STATEMENT OF ACTIVITIES	7
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	8
RECONCILIATION TO THE STATEMENT OF NET POSITION – GOVERNMENTAL FUNDS	9
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	10
RECONCILIATION TO THE STATEMENT OF ACTIVITIES – GOVERNMENTAL FUNDS	11
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND	12
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – COUNTY ROADS	13
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – HUMAN SERVICES	14
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – ECONOMIC DEVELOPMENT FUND	15
STATEMENT OF NET POSITION – PROPRIETARY FUNDS	16
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – PROPRIETARY FUNDS	18
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	19
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	21
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	22
NOTES TO BASIC FINANCIAL STATEMENTS	23
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) – WISCONSIN RETIREMENT SYSTEM	58
SCHEDULE OF CONTRIBUTIONS – WISCONSIN RETIREMENT SYSTEM	58

**KEWAUNEE COUNTY, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS	59
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	60
SUPPLEMENTARY INFORMATION	
GENERAL FUND	
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES	63
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES	65
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	67
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS	71
COMBINING STATEMENT OF NET POSITION – NONMAJOR PROPRIETARY FUNDS	75
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – NONMAJOR PROPRIETARY FUNDS	76
COMBINING STATEMENT OF CASH FLOWS – NONMAJOR PROPRIETARY FUNDS	77
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	78
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	79
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS	80
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION – INTERNAL SERVICE FUNDS	81
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS	82
ADDITIONAL INDEPENDENT AUDITORS’ REPORT FOR BASIC FINANCIAL STATEMENTS	
INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	84
FEDERAL AND STATE AWARDS	
INDEPENDENT AUDITORS’ REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE <i>STATE SINGLE AUDIT GUIDELINES</i>	87

**KEWAUNEE COUNTY, WISCONSIN
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	90
SCHEDULE OF EXPENDITURES OF STATE AWARDS	93
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS	95
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	97



INDEPENDENT AUDITORS' REPORT

County Board
Kewaunee County, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund, the County Roads Fund, the Human Services Fund, and Economic Development Fund 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.

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 schedules relating to pension and other postemployment benefits 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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The General Fund detailed comparison of budget and actual schedules, the combining nonmajor fund statements, the combining statements of the internal service and fiduciary funds, and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the General Fund detailed comparison of budget and actual schedules, the combining nonmajor fund statements, the combining statements of the internal service and fiduciary funds, and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 18, 2025

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	\$ 24,582,102	\$ 381,623	\$ 24,963,725
Receivables:			
Taxes and Special Charges	13,383,083	20,000	13,403,083
Delinquent Taxes	490,930	-	490,930
Accounts	1,929,082	70,718	1,999,800
Loans	2,589,483	-	2,589,483
Internal Balances	344,799	(344,799)	-
Due from Other Governments	766	129,005	129,771
Prepaid Items	456,901	1,591,501	2,048,402
Other Asset	-	10,143	10,143
Restricted Assets:			
Cash and Investments	92,742	-	92,742
Capital Assets, Nondepreciable	1,660,439	20,559	1,680,998
Capital Assets, Depreciable, Net	34,667,954	3,959,194	38,627,148
Total Assets	80,198,281	5,837,944	86,036,225
 DEFERRED OUTFLOWS OF RESOURCES			
Loss on Advance Refunding	21,062	-	21,062
Pension Related Amounts	6,220,875	1,109,559	7,330,434
Other Postemployment Related Amounts	162,594	34,481	197,075
Total Deferred Outflows of Resources	6,404,531	1,144,040	7,548,571

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024**

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Accounts Payable	\$ 444,694	\$ 178,079	\$ 622,773
Accrued and Other Current Liabilities	868,038	11,484	879,522
Due to Other Governments	4,152	-	4,152
Accrued Interest Payable	19,650	-	19,650
Special Deposits	269,812	-	269,812
Unearned Revenues	24,148	96,084	120,232
Long-Term Obligations:			
Due within One Year	1,419,865	46,845	1,466,709
Due in More than One Year	4,341,896	140,536	4,482,432
Net Pension Liability	695,419	124,194	819,613
Other Postemployment Benefits	424,608	88,259	512,867
Total Liabilities	<u>8,512,282</u>	<u>685,480</u>	<u>9,197,762</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	13,383,083	20,000	13,403,083
Pension Related Amounts	3,715,971	663,631	4,379,602
Other Postemployment Related Amounts	579,530	115,185	694,715
Total Deferred Inflows of Resources	<u>17,678,584</u>	<u>798,816</u>	<u>18,477,400</u>
NET POSITION			
Net Investment in Capital Assets	31,927,153	3,979,753	35,906,906
Restricted:			
Back to School Program	11,620	-	11,620
Aging Programs	20,201	-	20,201
COP Reserve	1,146	-	1,146
Debt Service	131,645	-	131,645
Other Various Grant and Donation Related Expenditures	1,479,116	-	1,479,116
Unrestricted	<u>26,841,065</u>	<u>1,517,935</u>	<u>28,359,000</u>
Total Net Position	<u>\$ 60,411,946</u>	<u>\$ 5,497,688</u>	<u>\$ 65,909,634</u>

See accompanying Notes to Basic Financial Statements.

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

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Totals
GOVERNMENTAL ACTIVITIES						
General Government	\$ 4,668,673	\$ 351,556	\$ 229,011	\$ (4,088,106)	\$ -	\$ (4,088,106)
Public Safety	5,309,802	577,747	112,608	(4,619,447)	-	(4,619,447)
Public Works	3,766,950	-	843,102	(2,923,848)	-	(2,923,848)
Health and Human Services	8,504,843	2,614,213	5,226,682	(663,948)	-	(663,948)
Culture and Recreation	1,228,807	34,038	85,165	(1,109,604)	-	(1,109,604)
Conservation and Development	637,575	144,190	292,757	(200,628)	-	(200,628)
Interest and Fiscal Charges	99,082	-	-	(99,082)	-	(99,082)
Total Governmental Activities	24,215,732	3,721,744	6,789,325	(13,704,663)	-	(13,704,663)
BUSINESS-TYPE ACTIVITIES						
Solid Waste	115,172	18,341	-	-	(96,831)	(96,831)
Winter Park	122,564	126,840	-	-	4,276	4,276
Highway	6,453,947	5,970,664	-	-	(483,283)	(483,283)
Total Business-Type Activities	6,691,683	6,115,845	-	-	(575,838)	(575,838)
Total	\$ 30,907,415	\$ 9,837,589	\$ 6,789,325	(13,704,663)	(575,838)	(14,280,501)
GENERAL REVENUES						
Taxes:						
Property Taxes				13,217,174	-	13,217,174
Sales Tax				1,760,428	-	1,760,428
Other Taxes				328,793	-	328,793
Federal and State Grants and Other Contributions						
not Restricted to Specific Functions				1,469,523	-	1,469,523
Interest and Investment Earnings				1,340,662	-	1,340,662
Miscellaneous				829,092	59,457	888,549
Gain on Sale of Asset				36,108	-	36,108
Transfers				(526,000)	526,000	-
Total General Revenues				18,455,780	585,457	19,041,237
CHANGE IN NET POSITION				4,751,117	9,619	4,760,736
Net Position - January 1				55,660,829	5,488,069	61,148,898
NET POSITION - DECEMBER 31				\$ 60,411,946	\$ 5,497,688	\$ 65,909,634

See accompanying Notes to Basic Financial Statements.

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

ASSETS	General	County Roads	Human Services	Economic Development	Nonmajor Governmental Funds	Totals
Cash and Investments	\$ 15,028,371	\$ 1,907,252	\$ 1,669,521	\$ 2,395,673	\$ 2,388,629	\$ 23,389,446
Restricted Cash and Investments	-	-	92,742	-	-	92,742
Receivables:						
Taxes and Special Charges	7,610,433	2,814,678	1,073,903	-	1,884,069	13,383,083
Delinquent Taxes	490,930	-	-	-	-	490,930
Accounts	832,987	-	514,489	-	256,159	1,603,635
Loans	-	-	-	2,556,233	33,250	2,589,483
Due from Other Funds	596,174	-	-	-	-	596,174
Due from Other Governments	766	-	-	-	-	766
Prepaid Items	441,901	-	15,000	-	-	456,901
	<u>\$ 25,001,562</u>	<u>\$ 4,721,930</u>	<u>\$ 3,365,655</u>	<u>\$ 4,951,906</u>	<u>\$ 4,562,107</u>	<u>\$ 42,603,160</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 144,447	\$ -	\$ 273,942	\$ -	\$ 26,305	\$ 444,694
Accrued and Other Current Liabilities	367,979	-	105,527	-	6,647	480,153
Due to Other Governments	4,152	-	-	-	-	4,152
Special Deposits	268,240	-	1,572	-	-	269,812
Unearned Revenues	23,868	-	-	-	280	24,148
Total Liabilities	<u>808,686</u>	<u>-</u>	<u>381,041</u>	<u>-</u>	<u>33,232</u>	<u>1,222,959</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	7,610,433	2,814,678	1,073,903	-	1,884,069	13,383,083
Loans Receivable	-	-	-	2,556,233	33,250	2,589,483
Total Deferred Inflows of Resources	<u>7,610,433</u>	<u>2,814,678</u>	<u>1,073,903</u>	<u>2,556,233</u>	<u>1,917,319</u>	<u>15,972,566</u>
FUND BALANCES						
Nonspendable	905,724	-	15,000	-	-	920,724
Restricted	21,487	-	92,742	-	1,548,149	1,662,378
Committed	5,088,989	1,907,252	-	2,395,673	1,063,407	10,455,321
Assigned	877,228	-	1,802,969	-	-	2,680,197
Unassigned	9,689,015	-	-	-	-	9,689,015
Total Fund Balances	<u>16,582,443</u>	<u>1,907,252</u>	<u>1,910,711</u>	<u>2,395,673</u>	<u>2,611,556</u>	<u>25,407,635</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,001,562</u>	<u>\$ 4,721,930</u>	<u>\$ 3,365,655</u>	<u>\$ 4,951,906</u>	<u>\$ 4,562,107</u>	<u>\$ 42,603,160</u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
RECONCILIATION TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	\$ 25,407,635
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	36,328,393
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Loans	2,589,483
Net position of the internal service fund is reported in the Statement of Net Position as governmental activities	878,843
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Loss on Advance Refunding	21,062
Deferred Outflows Related to Pensions	6,220,875
Deferred Inflows Related to Pensions	(3,715,971)
Deferred Outflows Related to Other Postemployment Benefits	162,594
Deferred Inflows Related to Other Postemployment Benefits	(579,530)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(4,350,000)
Premium on Debt	(72,302)
Compensated Absences	(1,339,459)
Net Pension Liability	(695,419)
Other Postemployment Benefit	(424,608)
Accrued Interest on Long-Term Obligations	<u>(19,650)</u>
Net Position of Governmental Activities as Reported on the Statement of Net Position	<u><u>\$ 60,411,946</u></u>

See accompanying Notes to Basic Financial Statements.

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

	General	County Roads	Human Services	Economic Development	Nonmajor Governmental Funds	Totals
REVENUES						
Taxes	\$ 9,695,992	\$ 2,706,421	\$ 1,167,809	\$ -	\$ 1,741,042	\$ 15,311,264
Intergovernmental	2,142,705	1,100,685	4,348,037	-	607,206	8,198,633
Licenses and Permits	14,307	-	-	-	111,130	125,437
Fines and Forfeits	84,105	-	15,670	-	3,000	102,775
Public Charges for Services	745,752	-	2,488,034	-	101,425	3,335,211
Intergovernmental Charges for Services	5,965	-	8,387	-	20,101	34,453
Miscellaneous	1,573,582	-	56,222	816,321	188,844	2,634,969
Total Revenues	<u>14,262,408</u>	<u>3,807,106</u>	<u>8,084,159</u>	<u>816,321</u>	<u>2,772,748</u>	<u>29,742,742</u>
EXPENDITURES						
Current:						
General Government	3,996,660	-	-	-	184,400	4,181,060
Public Safety	4,753,853	-	-	-	38,190	4,792,043
Public Works	-	3,983,120	-	-	121,129	4,104,249
Health and Human Services	847,304	-	7,562,751	-	356,044	8,766,099
Culture and Recreation	1,096,298	-	-	-	17,172	1,113,470
Conservation and Development	52,389	-	-	-	585,745	638,134
Debt Service:						
Principal	-	-	-	-	1,040,000	1,040,000
Interest and Fiscal Charges	-	-	-	-	132,593	132,593
Capital Outlay	594,514	-	5,136	-	41,865	641,515
Total Expenditures	<u>11,341,018</u>	<u>3,983,120</u>	<u>7,567,887</u>	<u>-</u>	<u>2,517,138</u>	<u>25,409,163</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,921,390	(176,014)	516,272	816,321	255,610	4,333,579
OTHER FINANCING SOURCES (USES)						
Transfers In	985,745	-	-	-	259,588	1,245,333
Transfers Out	(805,765)	-	-	(262,403)	(703,165)	(1,771,333)
Total Other Financing Sources (Uses)	<u>179,980</u>	<u>-</u>	<u>-</u>	<u>(262,403)</u>	<u>(443,577)</u>	<u>(526,000)</u>
NET CHANGE IN FUND BALANCES	3,101,370	(176,014)	516,272	553,918	(187,967)	3,807,579
Fund Balances - January 1	<u>13,481,073</u>	<u>2,083,266</u>	<u>1,394,439</u>	<u>1,841,755</u>	<u>2,799,523</u>	<u>21,600,056</u>
FUND BALANCES - DECEMBER 31	<u>\$ 16,582,443</u>	<u>\$ 1,907,252</u>	<u>\$ 1,910,711</u>	<u>\$ 2,395,673</u>	<u>\$ 2,611,556</u>	<u>\$ 25,407,635</u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
RECONCILIATION TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page \$ 3,807,579

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Assets Reported as Expenditures in Governmental Fund Statements	2,162,766
Depreciation Expense Reported in the Statement of Activities	(2,429,743)
Net Book Value of Disposals	(8,996)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.	(240,897)
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Principal Repaid	1,040,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Accrued Interest on Long-Term Debt	7,348
Amortization of Premiums and Loss on Advance Refunding	26,164
Compensated Absences	(32,818)
Net Pension Liability	1,797,607
Deferred Outflows of Resources Related to Pensions	(3,120,617)
Deferred Inflows of Resources Related to Pensions	1,505,949
Other Postemployment Benefits	414,214
Deferred Outflows of Resources Related to Other Postemployment Benefits	(31,229)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(407,547)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	261,337
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Change in Net Position of Governmental Activities as Reported in the Statement of Activities	\$ 4,751,117
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See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 9,306,804	\$ 9,342,871	\$ 9,695,992	\$ 353,121
Intergovernmental	2,042,788	2,128,843	2,142,705	13,862
Licenses and Permits	14,950	14,950	14,307	(643)
Fines and Forfeits	73,000	73,000	84,105	11,105
Public Charges for Services	637,151	647,564	745,752	98,188
Intergovernmental Charges for Services	7,500	7,500	5,965	(1,535)
Miscellaneous	556,800	667,834	1,573,582	905,748
Total Revenues	<u>12,638,993</u>	<u>12,882,562</u>	<u>14,262,408</u>	<u>1,379,846</u>
EXPENDITURES				
Current:				
General Government	4,245,062	4,300,195	3,996,660	303,535
Public Safety	5,124,009	5,232,977	4,753,853	479,124
Health and Human Services	850,957	912,849	847,304	65,545
Culture and Recreation	1,223,357	1,246,698	1,096,298	150,400
Conservation and Development	64,450	64,450	52,389	12,061
Capital Outlay	531,186	672,800	594,514	78,286
Total Expenditures	<u>12,039,021</u>	<u>12,429,969</u>	<u>11,341,018</u>	<u>1,088,951</u>
EXCESS OF REVENUES OVER EXPENDITURES	599,972	452,593	2,921,390	2,468,797
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	1,902,000	2,770,486	-	(2,770,486)
Transfers In	277,103	298,560	985,745	687,185
Transfers Out	(2,779,075)	(3,521,639)	(805,765)	2,715,874
Total Other Financing Sources (Uses)	<u>(599,972)</u>	<u>(452,593)</u>	<u>179,980</u>	<u>632,573</u>
NET CHANGE IN FUND BALANCE	-	-	3,101,370	3,101,370
Fund Balance - January 1	<u>13,481,073</u>	<u>13,481,073</u>	<u>13,481,073</u>	-
FUND BALANCE - DECEMBER 31	<u>\$ 13,481,073</u>	<u>\$ 13,481,073</u>	<u>\$ 16,582,443</u>	<u>\$ 3,101,370</u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – COUNTY ROADS
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 2,706,421	\$ 2,706,421	\$ 2,706,421	\$ -
Intergovernmental	1,101,092	1,101,092	1,100,685	(407)
Total Revenues	<u>3,807,513</u>	<u>3,807,513</u>	<u>3,807,106</u>	<u>(407)</u>
EXPENDITURES				
Current:				
Public Works	<u>4,069,860</u>	<u>4,069,860</u>	<u>3,983,120</u>	<u>86,740</u>
EXCESS OF REVENUES (UNDER) EXPENDITURES	(262,347)	(262,347)	(176,014)	86,333
OTHER FINANCING SOURCES				
Transfers In	<u>262,347</u>	<u>262,347</u>	<u>-</u>	<u>(262,347)</u>
NET CHANGE IN FUND BALANCE	-	-	(176,014)	(176,014)
Fund Balance - January 1	<u>2,083,266</u>	<u>2,083,266</u>	<u>2,083,266</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u><u>\$ 2,083,266</u></u>	<u><u>\$ 2,083,266</u></u>	<u><u>\$ 1,907,252</u></u>	<u><u>\$ (176,014)</u></u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HUMAN SERVICES
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 1,091,760	\$ 1,167,809	\$ 1,167,809	\$ -
Intergovernmental	3,807,159	3,807,159	4,348,037	540,878
Fines and Forfeits	15,500	15,500	15,670	170
Public Charges for Services	2,749,448	2,749,448	2,488,034	(261,414)
Intergovernmental Charges for Services	13,819	13,819	8,387	(5,432)
Miscellaneous	5,400	5,400	56,222	50,822
Total Revenues	<u>7,683,086</u>	<u>7,759,135</u>	<u>8,084,159</u>	<u>325,024</u>
EXPENDITURES				
Current:				
Health and Human Services	7,672,586	7,748,635	7,562,751	185,884
Capital Outlay	162,500	162,500	5,136	157,364
Total Expenditures	<u>7,835,086</u>	<u>7,911,135</u>	<u>7,567,887</u>	<u>343,248</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(152,000)</u>	<u>(152,000)</u>	<u>516,272</u>	<u>668,272</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>(70,000)</u>
NET CHANGE IN FUND BALANCE	<u>(82,000)</u>	<u>(82,000)</u>	<u>516,272</u>	<u>598,272</u>
Fund Balance - January 1	<u>1,394,439</u>	<u>1,394,439</u>	<u>1,394,439</u>	<u>-</u>
FUND BALANCE - DECEMBER 31	<u>\$ 1,312,439</u>	<u>\$ 1,312,439</u>	<u>\$ 1,910,711</u>	<u>\$ 598,272</u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – ECONOMIC DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ 816,321	\$ 816,321	\$ 816,321	\$ -
EXPENDITURES				
Current:				
Conservation and Development	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	816,321	816,321	816,321	-
OTHER FINANCING USES				
Transfers Out	(816,321)	(816,321)	(262,403)	553,918
NET CHANGE IN FUND BALANCE	-	-	553,918	553,918
Fund Balance - January 1	1,841,755	1,841,755	1,841,755	-
FUND BALANCE - DECEMBER 31	<u>\$ 1,841,755</u>	<u>\$ 1,841,755</u>	<u>\$ 2,395,673</u>	<u>\$ 553,918</u>

See accompanying Notes to Basic Financial Statements.

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

	Enterprise Funds			Internal Service Funds Totals
	Highway	Nonmajor Funds	Totals	
ASSETS				
Current Assets:				
Cash and Investments	\$ -	\$ 381,623	\$ 381,623	\$ 1,192,656
Receivables:				
Taxes and Special Charges	-	20,000	20,000	-
Customer Accounts	895	69,823	70,718	325,447
Due from Other Governments	129,005	-	129,005	-
Prepaid Items	1,591,501	-	1,591,501	-
Total Current Assets	<u>1,721,401</u>	<u>471,446</u>	<u>2,192,847</u>	<u>1,518,103</u>
Other Assets:				
Other Asset	10,143	-	10,143	-
Capital Assets:				
Nondepreciable	11,908	8,651	20,559	-
Depreciable, Net	3,815,452	143,742	3,959,194	-
Total Capital Assets	<u>3,827,360</u>	<u>152,393</u>	<u>3,979,753</u>	<u>-</u>
Total Assets	5,558,904	623,839	6,182,743	1,518,103
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	1,109,559	-	1,109,559	-
Other Postemployment Related Amounts	34,481	-	34,481	-
Total Deferred Outflows of Resources	<u>1,144,040</u>	<u>-</u>	<u>1,144,040</u>	<u>-</u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2024**

	Enterprise Funds			Internal Service Funds Totals
	Highway	Nonmajor Funds	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 167,811	\$ 10,268	\$ 178,079	\$ -
Accrued and Other Current Liabilities	5,584	5,900	11,484	-
Insurance Claims Payable	-	-	-	387,885
Due to Other Funds	596,174	-	596,174	-
Unearned Revenue	96,084	-	96,084	-
Compensated Absences	46,845	-	46,845	-
Total Current Liabilities	<u>912,498</u>	<u>16,168</u>	<u>928,666</u>	<u>387,885</u>
Long-Term Obligations, Less				
Current Portion:				
Compensated Absences	140,536	-	140,536	-
Net Pension Liability	124,194	-	124,194	-
Other Postemployment Benefits	88,259	-	88,259	-
Total Long-Term Liabilities	<u>352,989</u>	<u>-</u>	<u>352,989</u>	<u>-</u>
Total Liabilities	1,265,486	16,168	1,281,654	387,885
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	-	20,000	20,000	-
Pension Related Amounts	663,631	-	663,631	-
Other Postemployment Related Amounts	115,185	-	115,185	-
Total Deferred Inflows of Resources	<u>778,816</u>	<u>20,000</u>	<u>798,816</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	3,827,360	152,393	3,979,753	-
Unrestricted	831,282	\$ 435,278	1,266,560	1,130,218
Total Net Position	<u>\$ 4,658,642</u>	<u>\$ 587,671</u>	<u>\$ 5,246,313</u>	<u>\$ 1,130,218</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities				
Related to Enterprise Funds			<u>251,375</u>	
Net Position of Business-Type Activities as Reported on the				
Statement of Net Position			<u>\$ 5,497,688</u>	

See accompanying Notes to Basic Financial Statements.

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

	Enterprise Funds			Internal Service Funds Totals
	Highway	Nonmajor Funds	Totals	
OPERATING REVENUES				
Charges for Services	\$ 5,954,202	\$ 189,395	\$ 6,143,597	\$ -
Interdepartmental Charges for Services	-	-	-	3,728,311
Total Operating Revenues	<u>5,954,202</u>	<u>189,395</u>	<u>6,143,597</u>	<u>3,728,311</u>
OPERATING EXPENSES				
Operation and Maintenance	6,152,142	202,567	6,354,709	3,378,968
Depreciation	427,682	14,524	442,206	-
Total Operating Expenses	<u>6,579,824</u>	<u>217,091</u>	<u>6,796,915</u>	<u>3,378,968</u>
OPERATING INCOME (LOSS)	(625,622)	(27,696)	(653,318)	349,343
NONOPERATING REVENUES (EXPENSES)				
Long-Term Care and Closure	-	(20,645)	(20,645)	-
Other Nonoperating Revenues	23,432	8,273	31,705	-
Total Nonoperating Revenues (Expenses)	<u>23,432</u>	<u>(12,372)</u>	<u>11,060</u>	<u>-</u>
LOSS BEFORE TRANSFERS	(602,190)	(40,068)	(642,258)	349,343
Transfers In	26,000	500,000	526,000	-
CHANGE IN NET POSITION	(576,190)	459,932	(116,258)	349,343
Net Position - January 1	5,234,832	127,739	5,362,571	780,875
NET POSITION - DECEMBER 31	<u>\$ 4,658,642</u>	<u>\$ 587,671</u>	<u>\$ 5,246,313</u>	<u>\$ 1,130,218</u>
Change in Net Position, per Above			\$ (116,258)	
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds			<u>125,877</u>	
Change in Net Position of Business-Type Activities as Reported on the Statement of Activities			<u>\$ 9,619</u>	

See accompanying Notes to Basic Financial Statements.

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

	Highway	Nonmajor Funds	Totals	Internal Service Funds Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 6,196,537	\$ 120,710	\$ 6,317,247	\$ -
Cash Received from Other Departments	-	-	-	3,435,771
Cash Paid for Employee Wages and Benefits	(3,931,522)	(59,042)	(3,990,564)	-
Cash Paid to Suppliers	(2,348,409)	(150,915)	(2,499,324)	(3,315,774)
Net Cash Provided (Used) by Operating Activities	(83,394)	(89,247)	(172,641)	119,997
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash Paid for Long-Term Care and Closure Deposits	-	(20,645)	(20,645)	-
Cash Receipts Nonoperating Revenues	23,432	10,472	33,904	-
Cash Receipts from Interfund Borrowings	507,629	(20,309)	487,320	-
Transfer In	26,000	500,000	526,000	-
Net Cash Provided (Used) by Noncapital Financing Activities	557,061	469,518	1,026,579	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Cash Payments for Acquisition of Capital Assets	(485,934)	(18,835)	(504,769)	-
Sale of Capital Assets	12,267	-	12,267	-
Net Cash Used by Capital and Related Financing Activities	(473,667)	(18,835)	(492,502)	-
CHANGE IN CASH AND CASH EQUIVALENTS	-	361,436	361,436	119,997
Cash and Cash Equivalents - January 1	-	20,187	20,187	1,072,659
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ -</u>	<u>\$ 381,623</u>	<u>\$ 381,623</u>	<u>\$ 1,192,656</u>

See accompanying Notes to Basic Financial Statements.

**KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

				Governmental Activities
	Highway	Nonmajor Funds	Totals	Internal Service Funds Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (625,622)	\$ (27,696)	\$ (653,318)	\$ 349,343
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	427,682	14,524	442,206	-
Change in WRS Asset/Liability	(337,025)	-	(337,025)	-
Change in WRS Deferred Outflows	612,533	-	612,533	-
Change in WRS Deferred Inflows	(302,443)	-	(302,443)	-
Change in OPEB Asset/Liability	(82,803)	-	(82,803)	-
Change in OPEB Deferred Outflows	6,136	-	6,136	-
Change in OPEB Deferred Inflows	81,470	-	81,470	-
Change in Operating Assets and Liabilities:				
Customer Accounts	9,781	(68,685)	(58,904)	(292,540)
Other Assets	80,745	-	80,745	-
Due from Other Governments	123,112	-	123,112	-
Prepaid Items	(134,982)	-	(134,982)	-
Accounts Payable	(12,679)	(10,031)	(22,710)	-
Accrued and Other Current Liabilities	2,343	2,641	4,984	63,194
Unearned Revenue	28,697	-	28,697	-
Compensated Absences	39,661	-	39,661	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (83,394)</u>	<u>\$ (89,247)</u>	<u>\$ (172,641)</u>	<u>\$ 119,997</u>

See accompanying Notes to Basic Financial Statements.

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

	<u>Custodial Funds</u>
ASSETS	
Cash and Investments	<u>\$ 31,312</u>
NET POSITION	
Held for:	
Other Governments	<u><u>\$ 31,312</u></u>

See accompanying Notes to Basic Financial Statements.

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

	Custodial Funds
ADDITIONS	
Contributions:	
Individuals	\$ 282,949
DEDUCTIONS	
Payments to Other Governments	271,062
NET CHANGE IN FIDUCIARY NET POSITION	11,887
Fiduciary Net Position - January 1	19,425
FIDUCIARY NET POSITION - DECEMBER 31	\$ 31,312

See accompanying Notes to Basic Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Kewaunee County, Wisconsin (the County), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government 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

The County is a municipal corporation governed by an elected 20-member board. In accordance with GAAP, the basic financial statements are required to include the County and any separate component units that have a significant operational or financial relationship with the County. The County has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. Government-Wide and Fund Financial Statements

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

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

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund

This is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

**KEWAUNEE 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)

County Roads Special Revenue Fund

This fund accounts for the maintenance and construction of county roads. Significant revenues are general property taxes and federal and state grants.

Human Services Special Revenue Fund

This fund accounts for the operation of the County's Human Services Department. Significant revenues are general property taxes, user charges, and federal and state grants.

Economic Development Fund

This fund accounts for programs benefiting the development of the County through loans or other support programs.

The County reports the following major enterprise funds:

Highway

This fund accounts for the operation of the County Highway Department. Financing is provided by charges to County departments and other governments.

Additionally, the County reports the following fund type:

Internal service fund accounts for health and dental self-insurance services provided to other departments or agencies of the County, or to retirees, on a cost reimbursement basis.

Additionally, the County reports the following fiduciary fund:

The custodial fund accounts for property taxes and special charges collected on behalf of other governments.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered 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 considers grant revenues to be available if they are collected within 180 days and all other revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

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

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 County's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

**KEWAUNEE 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 or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Tax Apportionments

Property taxes are apportioned annually in November to local taxing units within the County for Financing state charges and the subsequent year's operations of the County. Since the November apportionment is not due from local taxing districts until February of the subsequent year, the County's apportionment is recorded as a deferred inflows of resources at year-end. Property tax payments from individual property owners are due in two installments by January 31 and July 31. During the month of February, each local taxing district settles with the County for both collected and unpaid property taxes. At the February settlement, the County becomes responsible for the collection of unpaid property taxes, including unpaid property taxes returned by local taxing districts for financing their individual operations. Property taxes subsequently not paid by property owners by September 1 of the same year are considered delinquent. The delinquent taxes are then acquired by the County's General Fund in accordance with state statutes in order to provide the County with a statutory lien.

Property taxes of \$13,403,083 are recorded on December 31, 2024 for collection in 2025 for the County apportionment. The County apportionment is for financing 2025 operations and will be transferred in 2025 from deferred inflows of resources to current revenues of the County's governmental and proprietary funds.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

**KEWAUNEE 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 or Fund Balance (Continued)

4. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as “advances to other funds” and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

5. Prepaid Supplies and Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, 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 an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of one year. 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 asset lives are not capitalized.

Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Buildings	30 to 100	20 to 30
Improvements Other than Buildings	10 to 30	10 to 30
Machinery and Equipment	3 to 20	5 to 10
Infrastructure	30	N/A

**KEWAUNEE 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 or Fund Balance (Continued)

7. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with various agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

8. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The County reports unavailable revenues for loans receivable. These inflows are recognized as revenues in the government-wide financial statements.

9. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. 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.

**KEWAUNEE 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 or Fund Balance (Continued)

10. Pensions

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

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

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

11. Other Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Other Postemployment Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

12. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance – Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes by action of the County board. These constraints can only be removed or changed by the County board using the same action that was used to create them.

**KEWAUNEE 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 or Fund Balance (Continued)

12. Fund Equity (Continued)

Governmental Fund Financial Statements (Continued)

Assigned Fund Balance – Amounts that are constrained for specific purposes by action of County management. The County board has authorized the finance committee to approve assignment of funds as proposed by the finance director or county administrator. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Unassigned Fund Balance – Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The County has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

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

Net Investment in Capital Assets – Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position – Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Net position that is neither classified as restricted nor as net investment in capital assets.

E. Use of Estimates

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

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

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During October, County management submits to the County board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by County board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, certain special revenue funds, and the debt service fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the governmental funds adopting a budget.
4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the County. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the County board.
5. Encumbrance accounting is not used by the County to record commitments related to unperformed contracts for goods or services.

The County did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2024.

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

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the general fund had actual expenditures in excess of budget appropriations for the year ended December 31, 2024 as follows:

Fund	Excess Expenditures
General Fund:	
General Government:	
Finance Director	\$ 4,943
Administration Center	21,322
Auto Physical Damage	11,605
Circuit Court	1,107
Family Court Commissioner	1,492
Clerk of Courts	9,546
Victim Witness Program	16
Memorial Bricks	157
Public Safety:	
EPCRA Computer Grant	6,012
Nuclear Power Plant	10,199
Culture and Recreation:	
County Parks	10,818
Red River Project	1,439
Dana Farm	134
Capital Outlay:	
District Attorney	415
Tourism/Public Info	380
County Parks	816

C. Property Taxes

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2024 and 2025 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the County's January 1 equalized value as a result of net new construction. The actual limit for the county for the 2024 budget was 1.11%. The actual limit for the County for the 2025 budget was 1.57%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The County maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the County's cash and investments totaled \$25,087,779 on December 31, 2024 as summarized below:

Petty Cash and Cash on Hand	\$	7,320
Deposits with Financial Institutions		4,916,438
Investments:		
US Treasuries		1,776,394
Federal Home Loan Bank		3,045,923
Federal Farm Credit Bureau		561,721
Wisconsin Local Government Investment Pool		14,779,983
Total		\$ 25,087,779

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:		
Cash and Investments	\$	24,963,725
Restricted Cash and Investments		92,742
Fiduciary Fund Statement of Net Position:		
Cash and Investments		31,312
Total		\$ 25,087,779

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The County has the following fair value measurements as of December 31, 2024:

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements (Continued)

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Investments:			
U.S. Treasury Securities	\$ -	\$ 1,776,394	\$ -
Federal Home Loan Bank	-	3,045,923	-
Federal Farm Credit Bureau	-	561,721	-
Total	\$ -	\$ 5,384,038	\$ -

Deposits and investments of the County are subject to various risks. Presented below is a discussion of the County's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The County does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2024, \$1,626,503 of the County's deposits with financial institutions were in excess of federal and state depository insurance limits. \$1,626,503 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the County's name.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AA	Not Rated
US Treasuries	\$ 1,776,394	\$ 1,776,394	\$ -	\$ -
Federal Home Loan Mortgage Corporation	561,721	561,721	-	-
Federal Home Loan Bank	3,045,923	-	3,045,923	-
Wisconsin Local Government Investment Pool	14,779,983	-	-	14,779,983
Totals	<u>\$ 20,164,021</u>	<u>\$ 2,338,115</u>	<u>\$ 3,045,923</u>	<u>\$ 14,779,983</u>

Concentration of Credit Risk

The investment policy of the County contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total County investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal Home Loan Bank	Debt Securities	\$ 3,045,923	15.11%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2024, the Wisconsin Local Government Investment Pool had a weighted average maturity of 9 days. Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investments by maturity:

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Interest Rate Risk (Continued)

Investment Type	Amount	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	25 to 60 Months
U.S. Treasuries	\$ 1,776,394	\$ 1,776,394	\$ -	\$ -
Federal Home Loan Mortgage Corporation	561,721	561,721	-	-
Federal Home Loan Bank	3,045,923	1,137,268	1,908,655	-
Wisconsin Local Government Investment Pool	14,779,983	14,779,983	-	-
Totals	<u>\$ 20,164,021</u>	<u>\$ 18,255,366</u>	<u>\$ 1,908,655</u>	<u>\$ -</u>

Investments in Wisconsin Local Government Investment Pool

The County has investments in the Wisconsin local government investment pool of \$14,779,983 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the County's share of the LGIP's assets was substantially equal to the carrying value.

B. Delinquent Property Taxes – General Fund

Delinquent property taxes of the general fund represent unpaid property taxes on real estate, including state and local government equities therein. Under state statutes, the County annually reimburses the state and local governments for their equities in property taxes not collected from the property owner. Unless redeemed by the property owner, the County will eventually obtain tax deed ownership of the properties comprising delinquent taxes. In the past, the County has generally been able to recover its investment in delinquent taxes by sale of the tax deeded properties.

On December 31, 2024, the County's general fund showed an investment of \$490,930 in delinquent taxes and special assessments as follows:

Tax Certificates	\$ 487,138
Tax Deeds	3,792
Total	<u>\$ 490,930</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Delinquent Property Taxes – General Fund (Continued)

An aging of the delinquent taxes and special assessments of \$490,930 on December 31, 2024 follows:

Year Acquired	Total	Tax Certificates	Tax Deeds	Special Assessments
2007 and Prior	\$ 524	\$ -	\$ 524	\$ -
2011	955	-	955	-
2019	1,187	1,187	-	-
2020	33,181	33,181	-	-
2021	108,049	108,049	-	-
2022	205,431	205,431	-	-
2023	23,379	21,193	2,186	-
2024	118,224	118,097	127	-
Total	<u>\$ 490,930</u>	<u>\$ 487,138</u>	<u>\$ 3,792</u>	<u>\$ -</u>

Of the total of \$490,930 for delinquent taxes and special assessments, \$27,107 was collected within 60 days of year-end. The balance of \$463,823 is recorded as nonspendable fund balance for the general fund.

C. Restricted Assets

Restricted assets on December 31, 2024 totaled \$92,742 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Special Revenue Fund:		
Human Services:		
Wrap around House	\$ 1,146	To account for specific donations
Prevention Donations	3,102	To account for specific donations
Basic Needs Donations	68,293	To account for specific donations
Department of Transportation Aging Program	<u>20,201</u>	To account for aging transportation related funds
Total	<u>\$ 92,742</u>	

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 1,499,739	\$ 160,700	\$ -	\$ 1,660,439
Capital Assets, Depreciable:				
Improvements Other than Buildings	763,814	6,160	-	769,974
Buildings	16,432,170	8,800	-	16,440,970
Machinery and Equipment	8,608,432	367,866	172,445	8,803,853
Infrastructure	43,353,875	1,619,240	-	44,973,115
Subtotals	69,158,291	2,002,066	172,445	70,987,912
Less: Accumulated Depreciation for:				
Improvements Other than Buildings	580,138	26,840	-	606,978
Buildings	5,856,736	390,775	-	6,247,511
Machinery and Equipment	6,532,254	757,437	163,449	7,126,242
Infrastructure	21,084,536	1,254,691	-	22,339,227
Subtotals	34,053,664	2,429,743	163,449	36,319,958
Total Capital Assets, Depreciable, Net	35,104,627	(427,677)	8,996	34,667,954
Governmental Activities Capital Assets, Net	\$ 36,604,366	\$ (266,977)	\$ 8,996	36,328,393
Less: Capital Related Debt				4,350,000
Less: Debt Premium				72,302
Add: Loss on Advance Refunding				21,062
Net Investment in Capital Assets				<u>\$ 31,927,153</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 20,559	\$ -	\$ -	\$ 20,559
Capital Assets, Depreciable:				
Buildings	2,819,919	-	-	2,819,919
Machinery and Equipment	10,577,223	402,495	10,671	10,969,047
Improvements Other than Buildings	1,002,764	84,266	-	1,087,030
Subtotals	14,399,906	486,761	10,671	14,875,996
Less: Accumulated Depreciation for:				
Buildings	2,130,664	44,864	-	2,175,528
Machinery and Equipment	7,641,351	364,068	9,070	7,996,349
Improvements Other than Buildings	711,651	33,274	-	744,925
Subtotals	10,483,666	442,206	9,070	10,916,802
Total Capital Assets, Depreciable, Net	3,916,240	44,555	1,601	3,959,194
Business-Type Activities Capital Assets, Net	\$ 3,936,799	\$ 44,555	\$ 1,601	\$ 3,979,753
Net Investment in Capital Assets				<u>\$ 3,979,753</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Depreciation expense was charged to functions of the County as follows:

Governmental Activities:	
General Government	\$ 205,116
Public Safety	690,659
Public Works	1,284,843
Culture and Recreation	189,580
Health and Human Services	56,695
Conservation and Development	<u>2,850</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 2,429,743</u></u>
Business-Type Activities:	
Highway	\$ 427,682
Winter Park	<u>14,524</u>
Total Depreciation Expense - Business-Type Activities	<u><u>\$ 442,206</u></u>

E. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the County, as reported in the fund financial statements, as of December 31, 2024 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance Operating Cash Deficits of Other Funds:		
General	\$ 596,174	\$ -
Enterprise Funds:		
Highway	<u>-</u>	<u>596,174</u>
Totals	<u><u>\$ 596,174</u></u>	<u><u>\$ 596,174</u></u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers (Continued)

Interfund transfers for the year ended December 31, 2024 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 985,745	\$ 805,765
Economic Development	-	262,403
Nonmajor Funds:		
Debt Service	258,580	703,165
Maternal Child Health	1,008	-
Subtotal - Nonmajor Funds	<u>259,588</u>	<u>703,165</u>
Enterprise Funds:		
Solid Waste	500,000	-
Highway	26,000	-
Total	<u>\$ 1,771,333</u>	<u>\$ 1,771,333</u>

Interfund transfers were made for the following purposes:

Transfer Related to Highway Shop Needs Study	\$ 26,000
Transfer of Economic Development Funds	965,568
Transfers for Debt Service	258,580
Transfer for Courtroom AVI System Upgrade	20,177
Transfer for PHD Grant Match	1,008
Transfer for Solid Waste future expenses	500,000
Total	<u>\$ 1,771,333</u>

F. Long-Term Obligations

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

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation					
Debt Bonds	\$ 5,390,000	\$ -	\$ 1,040,000	\$ 4,350,000	\$ 1,085,000
Premium on Debt	114,264	-	41,962	72,302	-
Compensated Absences	1,306,641	191,680	158,862	1,339,459	334,865
Governmental Activities Long-Term Obligations	<u>\$ 6,810,905</u>	<u>\$ 191,680</u>	<u>\$ 1,240,824</u>	<u>\$ 5,761,761</u>	<u>\$ 1,419,865</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 147,719</u>	<u>\$ 84,208</u>	<u>\$ 44,547</u>	<u>\$ 187,380</u>	<u>\$ 46,845</u>

Total interest paid during the year on long-term debt totaled \$130,644.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/24</u>
General Obligation Bonds	12/20/12	11/1/32	2.00 - 3.00%	\$ 4,500,000	\$ 1,655,000
General Obligation Bonds	6/1/16	11/1/26	2.00%	4,280,000	860,000
General Obligation Bonds	4/15/20	5/1/29	3.00%	3,510,000	1,835,000
Total Outstanding General Obligation Debt					<u>\$ 4,350,000</u>

Annual principal and interest maturities of the outstanding general obligation debt of \$4,350,000 on December 31, 2024 are detailed below:

<u>Year Ending December 31,</u>	<u>Totals</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,085,000	\$ 104,400
2026	1,100,000	77,238
2027	695,000	53,488
2028	705,000	33,175
2029	470,000	15,900
2030-2032	295,000	4,425
Total	<u>\$ 4,350,000</u>	<u>\$ 288,626</u>

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The County's legal margin for creation of additional general obligation debt on December 31, 2024 was \$143,520,390 as follows:

Equalized Valuation of the County	\$ 2,957,407,800
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, Per Section 67.03 of the Wisconsin Statutes	147,870,390
Total Outstanding General Obligation Debt Applicable to Debt Limitation	4,350,000
Legal Margin for New Debt	<u>\$ 143,520,390</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan

1. Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiemployer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 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://eft.wi.gov/reports-and-studies/financial-reports-and-statements>.

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

Vesting

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

Benefits Provided

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

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

1. Plan Description (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.

2. 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:

Year	Core Fund Adjustment	Variable Fund Adjustment
2014	4.7	25
2015	2.9	2
2016	.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21
2021	5.1	13
2022	7.4	15
2023	1.6	(21)

3. Contributions

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

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

3. Contributions (Continued)

During the year ending December 31, 2024, the WRS recognized \$783,039 in contributions from the County.

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Teachers, Executives, and Elected Officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the County reported a liability of \$819,613 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the County's proportion was 0.05512577%, which was a decrease of 0.00063888% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized pension expense of \$573,958.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 3,304,672	\$ 4,377,059
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	2,856,219	-
Changes in Assumptions	357,245	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	29,259	2,543
Employer Contributions Subsequent to the Measurement Date	783,039	-
Total	<u>\$ 7,330,434</u>	<u>\$ 4,379,602</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

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

\$783,039 reported as deferred outflows related to pension resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2025	\$ 447,337
2026	470,993
2027	1,798,554
2028	(549,091)
Total	\$ 2,167,793

5. Actuarial Assumptions

The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table
Postretirement Adjustments*	1.7%

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

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Long-Term Expected Return on Plan Assets

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

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

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

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023 In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate (Continued)

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

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

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 7,921,958	\$ 819,613	\$ 4,150,197

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements found at <http://etf.wi.gov/publications/cafr.htm>.

6. Payables to the Pension Plan

The County reported a payable of \$109,405 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits

1. Benefits Provided

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of Kewaunee County. Eligible retired employees have access to group medical coverage through the County's group plan. County paid medical benefits are paid for as indicated below. All employees of the County are eligible for the Plan if they meet the following age and service requirements below. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Retirees may continue coverage under the County's group medical plan until age 65 provided that they self-pay the full (100%) required premium amounts. Additionally, 85% of unused sick leave accumulated prior to December 31, 2012, up to the maximum of 720 hours, will be converted at the retiree's daily wages. 70% of unused sick leave accumulated after December 31, 2012, up to the maximum of 595 hours, will be converted at the retiree's daily wages. The resulting monies may be used for payment of medical premiums on the County's group medical plan until their exhaustion.

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	5
Active Employees	115
Total	120

2. Total OPEB Liability

Kewaunee County's OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2023.

3. Actuarial Assumptions

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

Inflation:	2.50%
Municipal Bond Rate Source:	Bond Buyer 20-Bond GO Index
Mortality Assumptions:	Wisconsin 2020 Mortality Table
Healthcare Cost Trend Rates:	Actual year 1 increases, followed by 7.00% decreasing by 0.10% to 4.50%, and level thereafter
Discount Rate:	4.00%

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

3. Actuarial Assumptions (Continued)

Mortality rates are a blend of the Death-in-Service and Retired Lives mortality rates from the "Wisconsin Retirement System 2015 - 2017 Experience Study" with the MP-2018 generational improvement scale (multiplied by 60%).

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of the Wisconsin Retirement System's Three-Year Experience Study for the period 2015 through 2017.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/2022	\$ 1,009,884
Changes for the Year:	
Service Cost	62,708
Interest	43,552
Differences Between Expected and Actual Experience	(380,521)
Changes of Assumptions or Other Input	(189,791)
Benefit Payments	(32,965)
Net Changes	(497,017)
Balance at 12/31/2023	\$ 512,867

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and
Healthcare Cost Trend Rates

The following presents the total OPEB liability of Kewaunee County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current rate:

	1% Decrease to Discount Rate (3.00%)	Current Discount Rate (4.00%)	1% Increase to Discount Rate (5.00%)
Total OPEB Liability	\$ 551,785	\$ 512,867	\$ 476,313

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

3. Actuarial Assumptions (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of Kewaunee County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) 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	\$ 465,342	\$ 512,867	\$ 567,678

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 \$63,943. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 37,501	\$ 352,033
Changes in Assumptions	124,996	342,682
County Benefit Payments Made Subsequent to the Measurement Date	34,578	-
Total	<u>\$ 197,075</u>	<u>\$ 694,715</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Other Postemployment Benefits (Continued)

3. Actuarial Assumptions (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

\$34,578 reported as deferred outflows of resources related to OPEB resulting from County benefit payments made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025, and reported in the year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in other postemployment benefits expense as follows:

<u>Year Ending December 31,</u>	<u>Expense</u>
2025	\$ (42,317)
2026	(42,317)
2027	(42,317)
2028	(42,326)
2029	(73,530)
Thereafter	(289,411)
Total	<u><u>\$ (532,218)</u></u>

I. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2024, nonspendable fund balance was as follows:

General Fund:

Nonspendable:

Prepaid Items	\$ 441,901
Delinquent Taxes	<u>463,823</u>
Total General Fund Nonspendable	905,724

Human Services Fund:

Nonspendable:

Prepaid Items	<u>15,000</u>
Total Nonspendable Fund Balance	<u><u>\$ 920,724</u></u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2024, restricted fund balance was as follows:

General Fund:

Restricted for:	
Back to School Program	\$ 11,620
Sheriff Donations for Programs	9,867
Total General Fund Restricted Fund Balance	21,487

Human Services Fund:

Restricted for:	
Department of Transportation Aging Program	20,201
Wrap around House	1,146
Prevention Donations	3,102
Basic Needs Donations	68,293
Total	92,742

Debt Service:

Restricted for:	
Debt Service	150,295

Special Revenue Funds:

Restricted for Subsequent Year's Expenditures:	
NOAA Radios	424
County Aid Bridges	128,123
Opioid Settlement	220,381
Childhood Lead Poisoning	2,819
Prevention Program	97
Vaccine Immunization Program	1,411
Bioterrorism Grant	7,250
Aging and Disability Resource Center	18,575
Boat Launch Services	7,847
Land Information	159,199
Land Conservation	568,899
Jail Assessment	74,959
Jail Canteen	30,643
Dog License	1,000
Emergency Response	55,590
Off-Road Registration	20,390
Fit Families	11
Bruemmer Park	66,113
Ryan Park	34,123
Total Special Revenue Funds	1,397,854
Total Restricted Fund Balance	\$ 1,662,378

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2024, governmental fund balance was committed as follows:

General Fund:

Committed for:

Parks - Education Center	\$ 300,000
Microsoft Licenses	15,388
Sheriff Expenditures	20,000
Anhapee Trail Pit	22,000
Bruemmerville Pit	22,200
Future Capital Projects	1,535,755
New Jail	<u>3,173,646</u>
Total General Fund Committed Fund Balance	5,088,989

Debt Service:

Committed for:

Debt Service	203,919
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Special Revenue Funds:

Committed for:

Maternal Child Health	355
UW Extension	11,812
County Roads Capital Expenditures	952,424
County Roads Maintenance	954,828
Economic Development	2,395,673
Drug Task Force Initiatives	108,944
BDLP	<u>238,077</u>
Total Special Revenue Funds	4,662,113

Capital Project Fund:

Committed for:

Capital Expenditures	<u>500,300</u>
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Total Committed Fund Balance	<u><u>\$ 10,455,321</u></u>
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**KEWAUNEE COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Fund Equity (Continued)

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2024, fund balance was assigned as follows:

General Fund:

Assigned for:

Vehicle Damage	\$ 85,518
Fin/HR System RPL	250,000
Contingency	474,000
Fairgrounds	23,967
Parks	35,713
Race Track Clay	8,030
Subtotal	877,228

Special Revenue Funds:

Human Services	1,802,969
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Total	\$ 2,680,197
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Minimum General Fund Balance Policy

The County has also adopted a minimum fund balance policy of 25% – 35% of prior year expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Actual 2024 General Fund Expenditures	\$ 11,341,018
Minimum Fund Balance %	(x) 25% - 35%
Minimum Fund Balance Amount	\$2,835,255 - \$3,969,356

The County's unassigned general fund balance of \$9,689,015 is above the minimum fund balance amount.

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

NOTE 4 OTHER INFORMATION

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The County completes an annual review of its insurance coverage to ensure adequate coverage. A description of the County’s risk management programs is presented below:

The County became a member of the Wisconsin County Mutual Insurance Company (WCMIC). WCMIC was created by several governmental units within the State of Wisconsin to provide liability insurance services to its members. The County pays premiums to WCMIC for its liability insurance coverage. The actuary for WCMIC determines charges to its members for the expected losses and loss adjustment expenses on which premiums are based. Premium charges for WCMIC are recorded as expenditures or expenses in various funds of the County.

The County also purchases commercial insurance policies for various property and other liability risks. Payments of premiums for these policies are also recorded as expenditures or expenses in various funds of the County. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

In addition to the above, the County has established separate internal service funds for the following risk management programs:

Health Self-Insurance Fund

County employees, retirees and employee dependents are eligible for medical benefits from a health self-insurance fund. Funding is provided by charges to County departments, employees and retirees. The program is supplemented by stop loss protection of \$55,000, which limits the County’s annual liability. Fund expenses consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees. On December 31, 2024, the fund reported ending net position of \$870,466.

The claims liability of \$369,091 reported in the fund at December 31, 2024 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund’s claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2024	\$ 305,887	\$ 2,317,444	\$ 2,254,240	\$ 369,091
2023	338,319	1,766,742	1,799,174	305,887

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

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Dental Self-Insurance Fund

County employees, retirees and employee dependents are eligible for dental benefits from a dental self-insurance fund. Funding is provided by charges to County departments, employees and retirees. The program is supplemented by stop loss protection, which limits the County’s annual liability. Fund expenses consist of payments to a third-party administrator for dental claims, stop loss insurance premiums and administrative fees. On December 31, 2024, the fund reported ending net position of \$259,752.

The claims liability of \$18,794 reported in the fund at December 31, 2024, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund’s claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2024	\$ 18,804	\$ 132,543	\$ 132,553	\$ 18,794
2023	17,936	137,695	136,827	18,804

A. Contingencies

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

From time to time, the County is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Corporation Counsel 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.

REQUIRED SUPPLEMENTARY INFORMATION

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST TEN MEASUREMENT PERIODS**

Measurement Period 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 (Asset)
12/31/14	0.06640327%	\$ (1,631,046)	\$ 8,021,235	20.33%	102.74%
12/31/15	0.06268968%	1,018,695	7,864,261	12.95%	98.20%
12/31/16	0.05928628%	488,660	7,575,726	6.45%	99.12%
12/31/17	0.05759878%	(1,710,176)	7,594,813	22.52%	102.93%
12/31/18	0.05766883%	2,051,676	8,246,046	24.88%	96.45%
12/31/19	0.05829193%	(1,879,597)	8,434,588	22.28%	102.96%
12/31/20	0.05829703%	(3,639,564)	8,318,807	43.75%	105.26%
12/31/21	0.05693805%	(4,589,311)	8,356,414	54.92%	106.02%
12/31/22	0.05576465%	2,954,245	8,536,052	34.61%	95.72%
12/31/23	0.05512577%	819,613	8,987,774	9.12%	98.85%

**SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 574,805	\$ 574,805	\$ -	\$ 7,864,261	7.31%
12/31/16	539,746	539,746	-	7,575,726	7.12%
12/31/17	573,081	573,081	-	7,594,813	7.55%
12/31/18	613,746	613,746	-	8,246,046	7.44%
12/31/19	613,547	613,547	-	8,434,588	7.27%
12/31/20	641,567	641,567	-	8,318,807	7.71%
12/31/21	650,863	650,863	-	8,356,414	7.79%
12/31/22	646,600	646,600	-	8,536,052	7.57%
12/31/23	726,989	726,989	-	8,987,775	8.09%
12/31/24	783,039	783,039	-	9,433,032	8.30%

See accompanying Notes to Required Supplementary Information.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability:				
Service Cost	\$ 62,708	\$ 86,285	\$ 72,698	\$ 65,474
Interest	43,552	22,991	24,619	27,535
Benefit Payments	(32,965)	(27,023)	(34,535)	(54,401)
Change in Assumptions	(189,791)	(180,352)	(24,841)	40,750
Differences Between Expected and Actual Experience	<u>(380,521)</u>	<u>(11,956)</u>	<u>6,895</u>	<u>-</u>
Net Change in Total OPEB Liability	(497,017)	(110,055)	44,836	79,358
Total OPEB Liability - Beginning	<u>1,009,884</u>	<u>1,119,939</u>	<u>1,075,103</u>	<u>995,745</u>
Total OPEB Liability - Ending	<u>\$ 512,867</u>	<u>\$ 1,009,884</u>	<u>\$ 1,119,939</u>	<u>\$ 1,075,103</u>
Covered-Employee Payroll	<u>\$ 9,048,929</u>	<u>\$ 8,396,004</u>	<u>\$ 8,396,004</u>	<u>\$ 8,195,122</u>
County's Total OPEB Liability as a Percentage of Covered-Employee Payroll	<u>5.67%</u>	<u>12.03%</u>	<u>13.34%</u>	<u>13.12%</u>

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability:			
Service Cost	\$ 40,183	\$ 43,527	\$ 43,527
Interest	26,532	23,056	22,148
Benefit Payments	(36,031)	(33,670)	(45,788)
Change in Assumptions	230,308	(25,493)	-
Differences Between Expected and Actual Experience	<u>73,526</u>	<u>-</u>	<u>-</u>
Net Change in Total OPEB Liability	334,518	7,420	19,887
Total OPEB Liability - Beginning	<u>661,227</u>	<u>653,807</u>	<u>633,920</u>
Total OPEB Liability - Ending	<u>\$ 995,745</u>	<u>\$ 661,227</u>	<u>\$ 653,807</u>
Covered-Employee Payroll	<u>\$ 8,195,122</u>	<u>\$ 7,561,149</u>	<u>\$ 7,561,149</u>
County's Total OPEB Liability as a Percentage of Covered-Employee Payroll	<u>12.15%</u>	<u>8.75%</u>	<u>8.65%</u>

* Data is being accumulated annually to present 10 years of the reported information.

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

NOTE 1 WISCONSIN RETIREMENT SYSTEM

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 post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

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

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement 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.

KEWAUNEE COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS

Changes in assumptions and other inputs that affected the measurement of the total OPEB liability include the following:

- The discount rate has changed from 2.0% per the December 31, 2022 measurement date to 4.0% per the December 31, 2023 measurement date. Please refer to the actuarial assumptions section of Note 3. H. for additional information.

The County is required to present the last 10 fiscal years of data; however accounting standard allow the presentation of as many years as are available until 10 fiscal years are presented. No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

SUPPLEMENTARY INFORMATION

**KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Taxes:				
General Property	\$ 7,695,704	\$ 7,606,771	\$ 7,606,771	\$ -
Sales Tax	1,425,000	1,550,000	1,760,428	210,428
DNR Payment in Lieu of Taxes	25,000	25,000	23,669	(1,331)
Forest Crop	14,000	14,000	15,823	1,823
Use Value Penalty	1,700	1,700	8,126	6,426
Tax Increment from City	-	-	104,961	104,961
Real Estate Transfer Fees	50,000	50,000	62,279	12,279
Interest on Taxes	95,400	95,400	108,971	13,571
Omitted Taxes	-	-	5,064	5,064
Other Taxes	-	-	(100)	(100)
Total Taxes	<u>9,306,804</u>	<u>9,342,871</u>	<u>9,695,992</u>	<u>353,121</u>
Intergovernmental:				
Shared Taxes	1,112,987	1,112,987	1,125,007	12,020
Exempt Computer Aid	13,363	13,363	13,363	-
Personal Property Aid	71,679	71,679	71,679	-
Victim Witness Program	26,000	26,000	36,273	10,273
Law Enforcement	15,500	15,500	65,156	49,656
Drug Task Force Grant	1,000	1,000	1,748	748
Bulletproof Vest Grant	3,000	3,000	2,800	(200)
Emergency Government - EMPG	26,118	26,118	24,525	(1,593)
Emergency Government - EPCRA	12,056	12,056	12,018	(38)
Pre-Disaster Mitigation	31,822	31,822	-	(31,822)
Erosion Control Grant - ATV	15,000	15,000	6,647	(8,353)
EPCRA Computer Grant	6,000	6,000	4,835	(1,165)
Hazardous Materials Emergency Preparation	900	900	900	-
Clean Sweep	28,000	28,000	11,913	(16,087)
Child Support Program	290,000	290,000	322,394	32,394
Federal Health Programs	77,938	151,986	107,128	(44,858)
State Health Programs	15,750	15,740	54,420	38,680
School Liaison Officer	180,835	180,835	178,822	(2,013)
Veterans Service Officer	13,750	13,750	17,030	3,280
Elections Equipment Grants	10,900	10,900	14,932	4,032
Snowmobile Aid	56,190	56,190	56,190	-
ATV Trails	11,500	11,500	12,807	1,307
Park Development	1,000	1,000	1,800	800
Ahnapee Trail	14,000	14,000	-	(14,000)
Shea's Lake	7,500	7,500	-	(7,500)
Other - COVID-19 related grants	-	12,017	318	(11,699)
Total Intergovernmental	<u>2,042,788</u>	<u>2,128,843</u>	<u>2,142,705</u>	<u>13,862</u>
Licenses and Permits:				
Marriage Licenses	3,450	3,450	4,227	777
Cremation Permits	11,500	11,500	10,080	(1,420)
Total Licenses and Permits	<u>14,950</u>	<u>14,950</u>	<u>14,307</u>	<u>(643)</u>
Fines and Forfeits:				
County Ordinance Forfeitures	50,000	50,000	58,340	8,340
County's Share of State Fines and Forfeitures	23,000	23,000	25,765	2,765
Total Fine and Forfeits	<u>73,000</u>	<u>73,000</u>	<u>84,105</u>	<u>11,105</u>

**KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget -
				Positive
				(Negative)
Public Charges for Services:				
County Clerk	\$ 50	\$ 50	\$ 58	\$ 8
Passport Fees	6,700	6,700	16,065	9,365
Treasurer Tax Search Fee	100	100	150	50
IT Fees	12,000	12,000	11,650	(350)
Circuit Court Fees	90,000	90,000	124,094	34,094
Circuit Court Reimbursements	70,475	70,475	67,556	(2,919)
Guardian Ad Litem Reimbursements	34,000	34,000	48,494	14,494
Child Support Court Fees	5,000	5,000	4,605	(395)
Register in Probate	10,500	10,500	12,179	1,679
Register of Deeds	130,000	130,000	105,724	(24,276)
Sale of Maps and Plats	1,500	1,500	3,019	1,519
Sheriff Fees	19,200	19,200	21,783	2,583
Death Certificates	2,600	2,600	3,250	650
Traffic Patrol Fees	3,000	3,000	3,768	768
Board of Prisoners	35,000	35,000	34,980	(20)
Jail Fees	46,800	46,800	39,118	(7,682)
Dominion Emergency Government				
Reimbursements to County	147,026	147,026	147,026	-
Public Health	19,700	19,700	90,119	70,419
Parks Fees	200	200	770	570
Memorial Bricks	300	300	-	(300)
Extension Seminar	3,000	3,000	3,000	-
Community Development	-	10,413	8,214	(2,199)
Grandstand Surcharge	-	-	130	130
Total Public Charges for Services	<u>637,151</u>	<u>647,564</u>	<u>745,752</u>	<u>98,188</u>
Intergovernmental Charges for Services:				
County Car	7,500	7,500	5,965	(1,535)
Miscellaneous:				
Investment Interest	449,600	560,634	1,106,342	545,708
Dividends	33,000	33,000	31,440	(1,560)
Change in Market Value	-	-	216,305	216,305
Investment Fees and Charges	(20,000)	(20,000)	(9,592)	10,408
Rent of Fairgrounds	56,600	56,600	92,103	35,503
Rent of County Facilities	16,000	16,000	14,000	(2,000)
Park Facility Rental	2,000	2,000	4,060	2,060
Sale of County Property	2,000	2,000	45,104	43,104
Sale of CD/DVD	3,000	3,000	3,120	120
Liability Insurance Dividend	-	-	2,431	2,431
Workers Comp Dividends	-	-	30,678	30,678
Donations	10,600	10,600	22,146	11,546
Miscellaneous	4,000	4,000	15,445	11,445
Total Miscellaneous	<u>556,800</u>	<u>667,834</u>	<u>1,573,582</u>	<u>905,748</u>
Total Revenues	<u>\$ 12,638,993</u>	<u>\$ 12,882,562</u>	<u>\$ 14,262,408</u>	<u>\$ 1,379,846</u>

**KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
General Government:				
County Board	\$ 153,035	\$ 153,035	\$ 123,395	\$ 29,640
County Administrator	306,512	315,022	277,127	37,895
Human Resources	44,800	44,800	26,651	18,149
County Clerk	173,900	177,589	176,603	986
Elections	61,500	61,500	54,587	6,913
Information Services	315,479	322,857	310,806	12,051
Public Information	82,443	83,820	77,875	5,945
Finance Director	375,145	386,212	391,155	(4,943)
County Treasurer	203,802	211,180	210,343	837
Register of Deeds	199,725	204,697	168,533	36,164
Courthouse Maintenance	323,857	325,828	315,990	9,838
Administration Center	80,650	80,650	101,972	(21,322)
Illegal Taxes and Tax Refunds	493,296	493,296	493,296	-
Property and Liability Insurance	163,500	163,500	139,529	23,971
Auto Physical Damage	4,000	4,000	15,605	(11,605)
Unemployment Compensation	1,000	1,000	(260)	1,260
Workers' Compensation	-	-	(21,354)	21,354
Section 125 Administration	4,500	4,500	3,157	1,343
Vehicle Replacement	5,000	5,000	1,943	3,057
Coroner	37,824	37,824	36,656	1,168
Family Court Commissioner	63,671	65,147	64,057	1,090
Circuit Court	84,710	88,226	89,333	(1,107)
Clerk of Courts	338,021	343,087	352,633	(9,546)
Register in Probate	254,773	263,469	217,869	45,600
District Attorney	113,536	117,225	98,339	18,886
Law Library	11,600	11,600	13,092	(1,492)
Victim Witness Program	65,775	68,542	68,558	(16)
Corporation Counsel	182,708	192,289	188,713	3,576
Memorial Bricks	300	300	457	(157)
Contingency	100,000	74,000	-	74,000
Total General Government	4,245,062	4,300,195	3,996,660	303,535
Public Safety:				
Sheriff Division	2,477,401	2,539,045	2,523,918	15,127
Jail Division	2,357,336	2,387,987	1,953,205	434,782
Evidence Storage Facility	17,500	17,500	12,444	5,056
Emergency Government - EMPG	96,995	111,096	100,422	10,674
Emergency Government - EPCRA	33,880	34,285	32,245	2,040
EPCRA Computer Grant	-	-	6,012	(6,012)
Nuclear Power Plant	112,187	114,354	124,553	(10,199)
Pre-Disaster Mitigation	23,810	23,810	-	23,810
Pharmaceutical Collection	4,000	4,000	154	3,846
Miscellaneous Grants	900	900	900	-
Total Public Safety	5,124,009	5,232,977	4,753,853	479,124

**KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance
	Original	Final		Final Budget - Positive (Negative)
Health and Human Services:				
Public Health	\$ 268,457	\$ 278,265	\$ 268,259	\$ 10,006
Immunization Program	26,560	26,560	13,711	12,849
WIC Program	77,938	111,986	105,613	6,373
Violence Intervention Project	30,000	30,000	30,000	-
Child Support Program	259,978	267,356	262,152	5,204
Veterans Relief	5,000	6,280	3,716	2,564
Veterans Service Office	183,024	192,402	163,853	28,549
Total Health and Human Services	<u>850,957</u>	<u>912,849</u>	<u>847,304</u>	<u>65,545</u>
Culture and Recreation:				
Library Board	263,959	263,959	263,919	40
Jail Museum	3,600	3,600	2,464	1,136
County Parks	432,235	441,212	452,030	(10,818)
Fairs and Exhibits	138,003	138,265	130,915	7,350
Snowmobile Trails	56,190	56,190	56,190	-
Ahnapee Trail Project	48,500	48,500	5,332	43,168
ATV Trail	11,500	11,500	6,647	4,853
Red River Project	9,000	9,000	10,439	(1,439)
Extension Office	213,370	227,472	165,228	62,244
Dana Farm	3,000	3,000	3,134	(134)
Bruemmerville Dam Project	22,000	22,000	-	22,000
Shea's Lake	22,000	22,000	-	22,000
Total Culture and Recreation	<u>1,223,357</u>	<u>1,246,698</u>	<u>1,096,298</u>	<u>150,400</u>
Conservation and Development:				
Clean Sweep	24,000	24,000	11,939	12,061
Kewaunee County Economic	40,000	40,000	40,000	-
Industrial Development	450	450	450	-
Total Conservation and Development	<u>64,450</u>	<u>64,450</u>	<u>52,389</u>	<u>12,061</u>
Capital Outlay:				
District Attorney	-	20,177	20,592	(415)
Information Services	24,200	24,200	19,740	4,460
Tourism/Public Info	-	-	380	(380)
Treasurer	4,200	4,200	3,653	547
Maintenance	97,020	137,020	116,115	20,905
Administration Center	23,860	23,860	22,110	1,750
Sheriff	246,457	327,894	312,919	14,975
Jail	20,000	20,000	3,526	16,474
Emergency Government	21,000	21,000	603	20,397
County Parks	88,414	88,414	89,230	(816)
Fairs and Exhibits	5,000	5,000	4,847	153
UW Extension	1,035	1,035	799	236
Total Capital Outlay	<u>531,186</u>	<u>672,800</u>	<u>594,514</u>	<u>78,286</u>
Total Expenditures	<u>\$ 12,039,021</u>	<u>\$ 12,429,969</u>	<u>\$ 11,341,018</u>	<u>\$ 1,088,951</u>

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

	Special Revenue						
	NOAA Radios	County Aid Bridges	Opioid Settlement	Childhood Lead Poisoning	Maternal Child Health	Prevention Program	Vaccine Immunization Program
ASSETS							
Cash and Investments	\$ 424	\$ 128,123	\$ 220,381	\$ 2,331	\$ 130	\$ 97	\$ 489
Receivables:							
Taxes and Special Charges	-	225,000	-	-	5,625	-	-
Accounts	-	-	-	494	225	-	922
Loans	-	-	-	-	-	-	-
Total Assets	<u>\$ 424</u>	<u>\$ 353,123</u>	<u>\$ 220,381</u>	<u>\$ 2,825</u>	<u>\$ 5,980</u>	<u>\$ 97</u>	<u>\$ 1,411</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ 6	\$ -	\$ -	\$ -
Accrued and Other Current Liabilities	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	-	225,000	-	-	5,625	-	-
Loans Receivable	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>5,625</u>	<u>-</u>	<u>-</u>
FUND BALANCES							
Restricted	424	128,123	220,381	2,819	-	97	1,411
Committed	-	-	-	-	355	-	-
Total Fund Balances	<u>424</u>	<u>128,123</u>	<u>220,381</u>	<u>2,819</u>	<u>355</u>	<u>97</u>	<u>1,411</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 424</u>	<u>\$ 353,123</u>	<u>\$ 220,381</u>	<u>\$ 2,825</u>	<u>\$ 5,980</u>	<u>\$ 97</u>	<u>\$ 1,411</u>

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

	Special Revenue					
	Jail Canteen	Dog License	Revolving Loan	Emergency Response	UW Extension	Off-Road Registration
ASSETS						
Cash and Investments	\$ 29,406	\$ 10,290	\$ 125	\$ 18,799	\$ 11,662	\$ 20,390
Receivables:						
Taxes and Special Charges	-	-	-	-	-	-
Accounts	4,068	-	-	41,967	150	-
Loans	-	-	19,233	-	-	-
Total Assets	<u>\$ 33,474</u>	<u>\$ 10,290</u>	<u>\$ 19,358</u>	<u>\$ 60,766</u>	<u>\$ 11,812</u>	<u>\$ 20,390</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 2,831	\$ 9,290	\$ 125	\$ 1,209	\$ -	\$ -
Accrued and Other Current Liabilities	-	-	-	3,967	-	-
Unearned Revenues	-	-	-	-	-	-
Total Liabilities	<u>2,831</u>	<u>9,290</u>	<u>125</u>	<u>5,176</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-
Loans Receivable	-	-	19,233	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>19,233</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES						
Restricted	30,643	1,000	-	55,590	-	20,390
Committed	-	-	-	-	11,812	-
Total Fund Balances	<u>30,643</u>	<u>1,000</u>	<u>-</u>	<u>55,590</u>	<u>11,812</u>	<u>20,390</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 33,474</u>	<u>\$ 10,290</u>	<u>\$ 19,358</u>	<u>\$ 60,766</u>	<u>\$ 11,812</u>	<u>\$ 20,390</u>

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

	Special Revenue						
	NOAA Radios	County Aid Bridges	Opioid Settlement	Childhood Lead Poisoning	Maternal Child Health	Prevention Program	Vaccine Immunization Program
REVENUES							
Taxes	\$ -	\$ 158,200	\$ -	\$ -	\$ 4,500	\$ -	\$ -
Intergovernmental	-	-	-	2,181	8,302	4,230	5,932
Licenses and Permits	-	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-
Public Charges for Services	60	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-
Miscellaneous	-	-	125,389	-	-	-	-
Total Revenues	<u>60</u>	<u>158,200</u>	<u>125,389</u>	<u>2,181</u>	<u>12,802</u>	<u>4,230</u>	<u>5,932</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	121,129	-	-	-	-	-
Health and Human Services	-	-	2,101	2,186	13,996	4,230	5,949
Culture and Recreation	-	-	-	-	-	-	-
Conservation and Development	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>121,129</u>	<u>2,101</u>	<u>2,186</u>	<u>13,996</u>	<u>4,230</u>	<u>5,949</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	60	37,071	123,288	(5)	(1,194)	-	(17)
OTHER FINANCING SOURCES							
Transfers In	-	-	-	-	1,008	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,008</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	60	37,071	123,288	(5)	(186)	-	(17)
Fund Balances - January 1	364	91,052	97,093	2,824	541	97	1,428
FUND BALANCES - DECEMBER 31	<u>\$ 424</u>	<u>\$ 128,123</u>	<u>\$ 220,381</u>	<u>\$ 2,819</u>	<u>\$ 355</u>	<u>\$ 97</u>	<u>\$ 1,411</u>

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

	Special Revenue					
	Bioterrorism Grant	Aging and Disability Resource Center	Boat Launch Services	Land Conservation	Land Information	Jail Assessment
REVENUES						
Taxes	\$ -	\$ 92,500	\$ -	\$ 184,983	\$ 60,919	\$ -
Intergovernmental	37,678	-	-	309,206	137,632	-
Licenses and Permits	-	-	-	105,259	-	-
Fines and Forfeits	-	-	-	500	-	-
Public Charges for Services	-	-	-	28,666	22,830	17,296
Miscellaneous	-	-	11,343	11,242	-	-
Total Revenues	<u>37,678</u>	<u>92,500</u>	<u>11,343</u>	<u>639,856</u>	<u>221,381</u>	<u>17,296</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	257,341	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Health and Human Services	37,934	92,500	-	-	-	-
Culture and Recreation	-	-	8,225	-	-	-
Conservation and Development	-	-	-	616,212	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	38,315	1,488	-
Total Expenditures	<u>37,934</u>	<u>92,500</u>	<u>8,225</u>	<u>654,527</u>	<u>258,829</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER)						
EXPENDITURES	(256)	-	3,118	(14,671)	(37,448)	17,296
OTHER FINANCING SOURCES						
Transfers In	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(256)	-	3,118	(14,671)	(37,448)	17,296
Fund Balances - January 1	<u>8,709</u>	<u>18,574</u>	<u>375</u>	<u>515,918</u>	<u>199,460</u>	<u>41,321</u>
FUND BALANCES - DECEMBER 31	<u>\$ 8,453</u>	<u>\$ 18,574</u>	<u>\$ 3,493</u>	<u>\$ 501,247</u>	<u>\$ 162,012</u>	<u>\$ 58,617</u>

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

	Special Revenue					
	Jail Canteen	Dog License	Revolving Loan	Emergency Response	UW Extension	Off-Road Registration
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	165,710	-	-
Licenses and Permits	-	11,703	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	8,288	10,134
Intergovernmental Charges for Services	-	-	-	-	-	-
Miscellaneous	32,010	-	4,693	-	-	-
Total Revenues	<u>32,010</u>	<u>11,703</u>	<u>4,693</u>	<u>165,710</u>	<u>8,288</u>	<u>10,134</u>
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	28,687	-	-	-	-	-
Public Works	-	-	-	-	-	-
Health and Human Services	-	11,703	-	163,740	-	-
Culture and Recreation	-	-	-	-	4,988	6,798
Conservation and Development	-	-	4,693	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	<u>28,687</u>	<u>11,703</u>	<u>4,693</u>	<u>163,740</u>	<u>4,988</u>	<u>6,798</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,323	-	-	1,970	3,300	3,336
OTHER FINANCING SOURCES						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,323	-	-	1,970	3,300	3,336
Fund Balances - January 1	<u>27,320</u>	<u>1,000</u>	<u>-</u>	<u>53,620</u>	<u>8,512</u>	<u>17,054</u>
FUND BALANCES - DECEMBER 31	<u>\$ 30,643</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 55,590</u>	<u>\$ 11,812</u>	<u>\$ 20,390</u>

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

	Special Revenue					Capital Projects	Debt Service	Total
	FIT Families	Bruemmer Park	Ryan Park	Drug Task Force	BDLP	Capital Improvements	Debt Service	
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,193,844	\$ 1,741,042
Intergovernmental	17,812	-	4,621	-	-	-	-	607,206
Licenses and Permits	-	-	-	-	-	-	-	111,130
Fines and Forfeits	-	-	-	-	-	-	-	3,000
Public Charges for Services	-	100	-	-	-	-	-	101,425
Intergovernmental Charges for Services	-	-	-	20,101	-	-	-	20,101
Miscellaneous	-	-	-	-	5,420	-	-	188,844
Total Revenues	<u>17,812</u>	<u>100</u>	<u>4,621</u>	<u>20,101</u>	<u>5,420</u>	<u>-</u>	<u>1,193,844</u>	<u>2,772,748</u>
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	-	-	184,400
Public Safety	-	-	-	9,503	-	-	-	38,190
Public Works	-	-	-	-	-	-	-	121,129
Health and Human Services	17,811	-	-	-	-	-	-	356,044
Culture and Recreation	-	124	1,960	-	-	-	-	17,172
Conservation and Development	-	-	-	-	30	-	-	585,745
Debt Service:								
Principal	-	-	-	-	-	-	1,040,000	1,040,000
Interest and Fiscal Charges	-	-	-	-	-	-	132,593	132,593
Capital Outlay	-	33,041	-	6,691	-	-	-	41,865
Total Expenditures	<u>17,811</u>	<u>33,165</u>	<u>1,960</u>	<u>16,194</u>	<u>30</u>	<u>-</u>	<u>1,172,593</u>	<u>2,517,138</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1	(33,065)	2,661	3,907	5,390	-	21,251	255,610
OTHER FINANCING SOURCES								
Transfers In	-	-	-	-	-	-	258,580	259,588
Transfers Out	-	-	-	-	-	-	(703,165)	(703,165)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(444,585)</u>	<u>(443,577)</u>
NET CHANGE IN FUND BALANCES	1	(33,065)	2,661	3,907	5,390	-	(423,334)	(187,967)
Fund Balances - January 1	10	99,178	31,462	105,037	232,687	500,300	777,548	2,799,523
FUND BALANCES - DECEMBER 31	<u>\$ 11</u>	<u>\$ 66,113</u>	<u>\$ 34,123</u>	<u>\$ 108,944</u>	<u>\$ 238,077</u>	<u>\$ 500,300</u>	<u>\$ 354,214</u>	<u>\$ 2,611,556</u>

**KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds		
	Solid Waste	Winter Park	Totals
ASSETS			
Current Assets:			
Cash and Investments	\$ 376,393	\$ 5,230	\$ 381,623
Receivables:			
Taxes and Special Charges	20,000	-	20,000
Customer Accounts	46,091	23,732	69,823
Total Current Assets	<u>442,484</u>	<u>28,962</u>	<u>471,446</u>
Capital Assets:			
Nondepreciable	-	8,651	8,651
Depreciable, Net	-	143,742	143,742
Total Capital Assets	<u>-</u>	<u>152,393</u>	<u>152,393</u>
Total Assets	442,484	181,355	623,839
LIABILITIES			
Current Liabilities:			
Accounts Payable	2,442	7,826	10,268
Accrued and Other Current Liabilities	-	5,900	5,900
Total Liabilities	<u>2,442</u>	<u>13,726</u>	<u>16,168</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	20,000	-	20,000
NET POSITION			
Net Investment in Capital Assets	-	152,393	152,393
Unrestricted	420,042	15,236	435,278
Total Net Position	<u>\$ 420,042</u>	<u>\$ 167,629</u>	<u>\$ 587,671</u>

**KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds		
	Solid Waste	Winter Park	Totals
OPERATING REVENUES			
Charges for Services	\$ 62,555	\$ 126,840	\$ 189,395
OPERATING EXPENSES			
Operation and Maintenance	94,527	108,040	202,567
Depreciation	-	14,524	14,524
Total Operating Expenses	<u>94,527</u>	<u>122,564</u>	<u>217,091</u>
OPERATING INCOME (LOSS)	(31,972)	4,276	(27,696)
NONOPERATING REVENUES (EXPENSES)			
Long-Term Care and Closure	(20,645)	-	(20,645)
Other Nonoperating Revenues	<u>7,245</u>	<u>1,028</u>	<u>8,273</u>
Total Nonoperating Revenues (Expenses)	<u>(13,400)</u>	<u>1,028</u>	<u>(12,372)</u>
INCOME (LOSS) BEFORE TRANSFERS	(45,372)	5,304	(40,068)
Transfers In	<u>500,000</u>	<u>-</u>	<u>500,000</u>
CHANGE IN NET POSITION	454,628	5,304	459,932
Net Position - January 1	<u>(34,586)</u>	<u>162,325</u>	<u>127,739</u>
NET POSITION - DECEMBER 31	<u>\$ 420,042</u>	<u>\$ 167,629</u>	<u>\$ 587,671</u>

**KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	Enterprise Funds		
	Solid Waste	Winter Park	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 17,602	\$ 103,108	\$ 120,710
Cash Paid for Employee Wages and Benefits	-	(59,042)	(59,042)
Cash Paid to Suppliers	(107,500)	(43,415)	(150,915)
Net Cash Provided (Used) by Operating Activities	(89,898)	651	(89,247)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash Paid for Long-Term Care and Closure Deposits	(20,645)	-	(20,645)
Cash Receipts Nonoperating Revenues	7,245	3,227	10,472
Cash Receipts from Interfund Borrowings Transfer In	(20,309) 500,000	- -	(20,309) 500,000
Net Cash Provided (Used) by Noncapital Financing Activities	466,291	3,227	469,518
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Cash Payments for Acquisition of Capital Assets	-	(18,835)	(18,835)
CHANGE IN CASH AND CASH EQUIVALENTS	376,393	(14,957)	361,436
Cash and Cash Equivalents - January 1	-	20,187	20,187
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u>\$ 376,393</u>	<u>\$ 5,230</u>	<u>\$ 381,623</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income/Loss	\$ (31,972)	\$ 4,276	\$ (27,696)
Adjustments to Reconcile Operating Loss to Net Cash Provided (Used) by Operating Activities:			
Depreciation	-	14,524	14,524
Change in Operating Assets and Liabilities:			
Customer Accounts	(44,953)	(23,732)	(68,685)
Accounts Payable	(12,973)	2,942	(10,031)
Accrued and Other Current Liabilities	-	2,641	2,641
Net Cash Provided (Used) by Operating Activities	<u>\$ (89,898)</u>	<u>\$ 651</u>	<u>\$ (89,247)</u>

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

	Clerk of Courts	Register of Deeds	Total
ASSETS			
Cash and Investments	\$ 7,558	\$ 23,754	\$ 31,312
NET POSITION			
Held for:			
Other Governments	\$ 7,558	\$ 23,754	\$ 31,312

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

	Clerk of Courts	Register of Deeds	Total
ADDITIONS			
Contributions:			
Individuals	\$ 23,054	\$ 259,895	\$ 282,949
DEDUCTIONS			
Payments to Other Governments	21,318	249,744	271,062
CHANGE IN FIDUCIARY NET POSITION	1,736	10,151	11,887
Fiduciary Net Position - January 1	5,822	13,603	19,425
FIDUCIARY NET POSITION - DECEMBER 31	\$ 7,558	\$ 23,754	\$ 31,312

**KEWAUNEE COUNTY, WISCONSIN
 COMBINING STATEMENT OF NET POSITION
 INTERNAL SERVICE FUNDS
 DECEMBER 31, 2024**

	Health Self-Insurance	Dental Self-Insurance	Total
ASSETS			
Current Assets:			
Cash and Investments	\$ 914,110	\$ 278,546	\$ 1,192,656
Receivables:			
Accounts	325,447	-	325,447
Total Current Assets	1,239,557	278,546	1,518,103
LIABILITIES			
Current Liabilities:			
Claims Payable	369,091	18,794	387,885
NET POSITION			
Unrestricted	870,466	259,752	1,130,218
Total Net Position	\$ 870,466	\$ 259,752	\$ 1,130,218

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

	Health Self-Insurance	Dental Self-Insurance	Total
OPERATING REVENUES			
Interdepartmental Charges for Services	\$ 3,567,111	\$ 161,200	\$ 3,728,311
OPERATING EXPENSES			
Administration	897,484	8,720	906,204
Payment of Claims	2,340,211	132,553	2,472,764
Total Operating Expenses	3,237,695	141,273	3,378,968
OPERATING INCOME	329,416	19,927	349,343
CHANGE IN NET POSITION	329,416	19,927	349,343
Net Position - January 1	541,050	239,825	780,875
NET POSITION - DECEMBER 31	\$ 870,466	\$ 259,752	\$ 1,130,218

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

	<u>Health Self-Insurance</u>	<u>Dental Self-Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Other Departments	\$ 3,274,571	\$ 161,200	\$ 3,435,771
Cash Paid to Suppliers	<u>(3,174,491)</u>	<u>(141,283)</u>	<u>(3,315,774)</u>
Net Cash Provided by Operating Activities	<u>100,080</u>	<u>19,917</u>	<u>119,997</u>
CHANGE IN CASH AND CASH EQUIVALENTS	100,080	19,917	119,997
Cash and Cash Equivalents - January 1	<u>814,030</u>	<u>258,629</u>	<u>1,072,659</u>
CASH AND CASH EQUIVALENTS - DECEMBER 31	<u><u>\$ 914,110</u></u>	<u><u>\$ 278,546</u></u>	<u><u>\$ 1,192,656</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income	\$ 329,416	\$ 19,927	\$ 349,343
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Change in Operating Assets and Liabilities:			
Accounts Receivable	(292,540)	-	(292,540)
Insurance Claims Payable	<u>63,204</u>	<u>(10)</u>	<u>63,194</u>
Net Cash Provided by Operating Activities	<u><u>\$ 100,080</u></u>	<u><u>\$ 19,917</u></u>	<u><u>\$ 119,997</u></u>

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



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

County Board
Kewaunee County, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Kewaunee County, Wisconsin, (the County) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated July 18, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

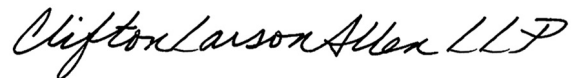
As part of obtaining reasonable assurance about whether the County’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material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

Kewaunee County, Wisconsin’s Response to Finding

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 18, 2025

FEDERAL AND STATE AWARDS



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
AND THE STATE SINGLE AUDIT GUIDELINES**

County Board
Kewaunee County, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal Program and Major State Program

We have audited Kewaunee County, Wisconsin's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *State Single Audit Guidelines* that could have a direct and material effect on each of the County's major federal programs and major state programs for the year ended December 31, 2024. The County's major federal programs and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines*. Our responsibilities under those standards and the Uniform Guidance and the *State Single Audit Guidelines* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, Uniform Guidance, and the *State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and each state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the *State Single Audit Guidelines* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 18, 2025

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE								
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	WI DHS	154710	\$ (22,597)	\$ 93,170	\$ 29,387	\$ 99,960	\$ -
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	WI DHS	154760	(1,150)	5,618	1,762	6,230	-
Total Special Supplemental Nutrition Program for Women, Infants, and Children				(23,747)	98,788	31,149	106,190	-
SNAP Cluster								
State Administrative Matching Grants for Food Stamp Program	10.561	WI DHS	154661	-	17,812	-	17,812	-
State Administrative Matching Grants for Food Stamp Program	10.561	Green Lake County	61	-	2,561	(2,429)	132	-
COVID-19 State Administrative Matching Grants for Food Stamp Program	10.561	Green Lake County	253	-	36	-	36	-
State Administrative Matching Grants for Food Stamp Program	10.561	Green Lake County	284	(19,861)	76,992	21,364	78,495	-
Total SNAP Cluster				(19,861)	97,401	18,935	96,475	-
Total U.S. Department of Agriculture				(43,608)	196,189	50,084	202,665	-
U.S. DEPARTMENT OF JUSTICE								
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	WI DOJ	2020-CV-01-16587	(7,028)	7,028	-	-	-
Bulletproof Vest Grant Program	16.607	WI DOJ	Direct Program	(2,288)	2,288	2,800	2,800	-
Anti-Heroin Task Force Grant	16.710	WI DOJ	METHAMPHETAMINE	(560)	2,080	227	1,747	-
Anti-Heroin Task Force Grant	16.710	WI DOJ	455COPSHEROIN23	-	318	-	318	-
Total U.S. Department of Justice				(9,876)	11,714	3,027	4,865	-
U.S. DEPARTMENT OF TRANSPORTATION								
Highway Safety Cluster								
National Priority Safety Programs - BOTS Seat Belt Enforcement	20.616	WI DOT	SBE-2023-KEWAUNEE CO - SO-00030	(3,718)	61,674	-	57,956	-
Total Highway Safety Cluster				(3,718)	61,674	-	57,956	-
Hazardous Materials Emergency Preparedness (HMEP)								
	20.703	WI DMA	2024-HMEP-SEG-01-013351	-	900	-	900	-
Total U.S. Department of Transportation				(3,718)	62,574	-	58,856	-
U.S. DEPARTMENT OF TREASURY								
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	WI DHS	155811	(45,416)	147,230	38,412	140,226	-
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	Direct	N/A	3,280	-	-	3,280	-
Total U.S. Department of Treasury				(42,136)	147,230	38,412	143,506	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF EDUCATION								
Special Education - Grants for Infants and Families	84.181	WI DHS	550	\$ -	\$ 33,435	\$ -	\$ 33,435	\$ -
Total U.S. Department of Education				-	33,435	-	33,435	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Public Health Emergency Preparedness	93.069	WI DHS	155015	(1,391)	28,517	-	27,126	-
Guardianship Assistance	93.090	WI DCF	3456	(9,247)	35,880	12,653	39,286	-
Immunization Cooperative Agreements	93.268	WI DHS	155020	(98)	5,108	922	5,932	-
COVID-19 Immunization Cooperative Agreements	93.268	WI DHS	155809	(4,357)	55,126	-	50,769	-
Total Immunization Cooperative Agreements				(4,455)	60,234	922	56,701	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	WI DHS	155817	(14,058)	14,058	-	-	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	WI DHS	155806	-	21,929	3,555	25,484	-
Total COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases				(14,058)	35,987	3,555	25,484	-
Promoting Safe and Stable Families	93.556	WI DCF	3150A	-	4,674	1,326	6,000	-
Promoting Safe and Stable Families	93.556	WI DCF	3306	-	38,069	-	38,069	-
Temporary Assistance for Needy Families	93.558	WI DCF	3377A	-	308	-	308	-
Temporary Assistance for Needy Families	93.558	WI DCF	3377B	-	711	473	1,184	-
Temporary Assistance for Needy Families	93.558	WI DCF	3645D	(8,032)	21,489	3,095	16,552	-
Total Promoting Safe and Stable Families				(8,032)	65,251	4,894	62,113	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7332F	1,289	(1,567)	(23)	(301)	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7332R	(1,952)	2,373	35	456	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7477	(64,084)	273,853	47,216	256,985	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7482	63	3,704	(49)	3,718	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7506	(305)	1,124	225	1,044	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7622F	-	(18,746)	-	(18,746)	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7622	-	28,403	-	28,403	-
Total Child Support Enforcement (Title IV-D)				(64,989)	289,144	47,404	271,559	-
CCDF Cluster								
Child Care and Development Block Grant	93.575	WI DCF	831	(45)	196	137	288	-
Child Care and Development Block Grant	93.575	WI DCF	840	(100)	1,198	520	1,618	-
Child Care and Development Block Grant	93.575	WI DCF	852	(901)	14,008	1,586	14,693	-
Total CCDF Cluster				(1,046)	15,402	2,243	16,599	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	WI DCF	3413	-	442	-	442	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	WI DCF	3561	-	8,792	-	8,792	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	WI DCF	3681	-	234	-	234	-
Total Stephanie Tubbs Jones Child Welfare Services Program				-	9,468	-	9,468	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)								
Foster Care (Title IV-E)	93.658	WI DCF	3413	\$ -	\$ 897	\$ -	\$ 897	\$ -
Foster Care (Title IV-E)	93.658	WI DCF	3561	-	177,510	-	177,510	-
Foster Care (Title IV-E)	93.658	WI DCF	3645	(2,792)	10,636	2,367	10,211	-
Foster Care (Title IV-E)	93.658	WI DCF	3681	-	14,567	-	14,567	-
Total Foster Care (Title IV-E)				(2,792)	203,610	2,367	203,185	-
Social Services Block Grant	93.667	WI DHS	561	-	115,586	-	115,586	-
Social Services Block Grant	93.667	WI DCF	3561	-	29,185	-	29,185	-
Social Services Block Grant	93.667	WI DCF	3681	-	2,377	-	2,377	-
Total Social Services Block Grant				-	147,148	-	147,148	-
COVID-19 Elder Abuse Prevention Interventions Program	93.747	WI DHS	560332	-	5,228	-	5,228	-
COVID-19 Children's Health Insurance Program	93.767	Green Lake County	284	-	3	-	3	-
Children's Health Insurance Program	93.767	Green Lake County	284	(1,584)	4,773	1,192	4,381	-
Medicaid Cluster								
Medical Assistance Program	93.778	WI DHS	878	47,955	2,863	25,262	76,080	-
Medical Assistance Program	93.778	WI DHS	TPA	-	1,474,000	-	1,474,000	-
Medical Assistance Program	93.778	Green Lake County	62	-	2,561	(2,429)	132	-
Medical Assistance Program	93.778	Green Lake County	253	-	55	-	55	-
Medical Assistance Program	93.778	Green Lake County	284	(25,541)	79,598	20,215	74,272	-
Medical Assistance Program	93.778	WI DHS	N/A	-	29,882	-	29,882	-
Total Medicaid Cluster				22,414	1,588,959	43,048	1,654,421	-
Block Grants for Community Mental Health Services	93.958	WI DHS	515	(2,596)	10,916	152	8,472	-
Block Grants for Community Mental Health Services	93.958	WI DHS	569	(62)	62	7,486	7,486	-
COVID-19 Block Grants for Community Mental Health Services	93.958	WI DHS	533287	-	5,378	-	5,378	-
Total Block Grants for Community Mental Health Services				(2,658)	16,356	7,638	21,336	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	515	(450)	1,717	23	1,290	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	570	-	15,275	-	15,275	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	545	-	4,823	-	4,823	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	546	-	6,699	-	6,699	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	533288	-	9,167	-	9,167	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	533291	-	4,741	-	4,741	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	533292	-	3,300	-	3,300	-
Total Block Grants for Prevention and Treatment of Substance Abuse				(450)	45,722	23	45,295	-
Maternal and Child Health Services Block Grant to the States	93.994	WI DHS	159320	(545)	8,622	225	8,302	-
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.991	WI DHS	159220	-	4,230	-	4,230	-
Total U.S. Department of Health and Human Services				(88,833)	2,564,531	126,164	2,601,862	-
U.S. DEPARTMENT OF HOMELAND SECURITY								
Emergency Management Performance Grants	97.042	WI DMA	2023-EMPG-01/02-13110	(26,409)	26,409	-	-	-
Emergency Management Performance Grants	97.042	WI DMA	2022-EMPB-01/02-12532	-	-	24,525	24,525	-
Total U.S. Department of Homeland Security				(26,409)	26,409	24,525	24,525	-
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ (214,580)	\$ 3,042,082	\$ 242,212	\$ 3,069,714	\$ -

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2024**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Expenditures	Subrecipient Payment
DEPARTMENT OF AGRICULTURE, TRADE AND CONSUMER PROTECTION								
Agriculture Clean Sweep Program	115.04	Direct Program	N/A	\$ (15,648)	\$ 15,648	\$ -	\$ -	\$ -
Agriculture Clean Sweep Program	115.04	Direct Program	N/A	-	11,913	-	11,913	-
County Staff and Support	115.15	Direct Program	ARM-LWR-297	(190,786)	190,786	182,762	182,762	-
LWRM Plan Implementation Projects	115.40	Direct Program	ARM-LWR-537	(301)	25,069	-	24,768	-
LWRM Plan Implementation Projects	115.40	Direct Program	SWRM-LWRM-22-358	(46,293)	97,012	-	50,719	-
Total Department of Agriculture, Trade and Consumer Protection				<u>(253,028)</u>	<u>340,428</u>	<u>182,762</u>	<u>270,162</u>	<u>-</u>
DEPARTMENT OF NATURAL RESOURCES								
Wildlife Damage Abatement and Claims	370.553	Direct Program	19-7255-0044-RA	(26,532)	26,532	22,595	22,595	-
County Conservation Aids	370.563	Direct Program	CC-23-31FD	-	1,800	-	1,800	-
Recreational Aids - Snowmobile Trail and Area Aid	370.574 & 370.575	Direct Program	S-5721	(4,971)	4,971	-	-	-
Recreational Aids - Snowmobile Trail and Area Aid	370.574 & 370.575	Direct Program	S-5873	-	28,095	28,095	56,190	-
Total Recreational Aids - Snowmobile Trail and Area Aid				<u>(4,971)</u>	<u>33,066</u>	<u>28,095</u>	<u>56,190</u>	<u>-</u>
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-5778	-	5,750	-	5,750	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-4456	10,500	-	(10,500)	-	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-4597	5,625	5,625	(5,625)	5,625	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-4628	-	-	7,057	7,057	-
Total All-Terrain Vehicle (ATV) Program				<u>16,125</u>	<u>11,375</u>	<u>(9,068)</u>	<u>18,432</u>	<u>-</u>
Off-Highway Motorcycle Aids	370.952	Direct Program	N/A	3,750	3,750	(6,478)	1,022	-
Total Department of Natural Resources				<u>(11,628)</u>	<u>76,523</u>	<u>35,144</u>	<u>100,039</u>	<u>-</u>
DEPARTMENT OF TRANSPORTATION								
Elderly and Handicapped Transportation Aids	395.101	Direct Program	N/A	-	79,889	-	79,889	-
DEPARTMENT OF HEALTH SERVICES								
FPI Non-Fed	435.060	Green Lake County	60	4,044	1,077	(4,857)	264	-
IM Incentive	435.254	Green Lake County	252	-	95	-	95	-
IMAA State Share	435.283	Green Lake County	283	(2,711)	69,646	949	67,884	-
IMAA Federal Share	435.284	Green Lake County	284	(146)	467	120	441	-
APS - Adult Protective Services	435.312	Direct Program	312	-	15,122	10,630	25,752	-
Children's COP	435.377	Direct Program	377	(49,252)	56,301	43,067	50,116	-
Enhanced IM	435.468	Direct Program	468	(24,532)	24,532	24,682	24,682	-
Coordinated Services - County	435.515	Direct Program	515	(17,237)	66,574	901	50,238	-
Community Mental Health	435.516	Direct Program	516	-	50,359	-	50,359	-
Birth To Three Initiative	435.550	Direct Program	550	-	35,024	-	35,024	-
Basic County Allocation	435.561	Direct Program	561	-	433,778	-	433,778	-
IDP Emergency Funds	435.567	Direct Program	567	(52,485)	52,485	29,151	29,151	-
State/County Match	435.681	Direct Program	681	-	60,340	-	60,340	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Expenditures	Subrecipient Payment
DEPARTMENT OF HEALTH SERVICES (CONTINUED)								
CLTS Waiver GPR	435.871	Direct Program	TPA	\$ -	\$ 904,291	\$ -	\$ 904,291	\$ -
CLTS Other CWA Admin	435.877	Direct Program	877	29,314	12,898	-	42,212	-
WIC Farmers Market	435.154720	Direct Program	154720	-	938	-	938	-
Comm Disease Ctrl & Prev	435.155800	Direct Program	155800	-	3,390	-	3,390	-
WIC Farmers Market	435.157720	Direct Program	157720	(484)	2,171	494	2,181	-
Social Iso & Lonliness	435.512	WI DHS	512001	-	8,214	-	8,214	-
Elder Abuse	435.560490	GWAAR	560490	-	10,890	-	10,890	-
Total Department of Health Services				(113,489)	1,808,592	105,137	1,800,240	-
DEPARTMENT OF CHILDREN AND FAMILIES								
Food Stamp Agency Incentives	437.965	Direct Program	965	(99)	211	4	116	-
Medicaid Agency Incentives	437.980	Direct Program	980	(27)	576	-	549	-
Kinship Care Program - Benefits	437.3377	Direct Program	3377A	-	30,464	-	30,464	-
Kinship Care Program - Benefits	437.3377	Direct Program	3377B	(16,568)	51,414	23,153	57,999	-
Kinship Care Program - Assessment	437.338	Direct Program	3380A	-	3,450	-	3,450	-
Kinship Care Program - Assessment	437.338	Direct Program	3380B	-	4,457	2,443	6,900	-
AFDC Agency Incentives	437.3410	Direct Program	3410	(2,112)	5,811	673	4,372	-
Youth Aids AODA	437.3411	Direct Program	3411	(375)	2,640	-	2,265	-
Youth Aids	437.3413	Direct Program	3413	-	121,564	-	121,564	-
Subsidized Guardianship	437.346	Direct Program	3456	(17,174)	66,636	23,498	72,960	-
Basic County Allocation	437.3561	Direct Program	3561	-	191,553	-	191,553	-
State County match	437.3681	Direct Program	3681	-	15,344	-	15,344	-
Child Support State GPR/PR Funding Allocation	437.7502	Direct Program	7502	-	32,923	-	32,923	-
Child Support Medical Support GPR Earned	437.7606	Direct Program	7606	-	197	-	197	-
Total Department of Children and Families				(36,355)	527,240	49,771	540,656	-
DEPARTMENT OF JUSTICE								
Victim Witness Cluster	455. (1)	Direct Program	N/A	(19,912)	34,909	21,277	36,274	-
DEPARTMENT OF MILITARY AFFAIRS								
Emergency Training Grant Program	465.337	Direct Program	2023-EPCRA-LEPC-01-13103	(12,057)	12,057	-	-	-
Emergency Training Grant Program	465.337	Direct Program	2022-EPCRA-LEPC-01-12531	-	-	12,018	12,018	-
Computer and Hazmat Equipment Grant	465.367	Direct Program		(1,447)	1,447	-	-	-
Computer and Hazmat Equipment Grant	465.367	Direct Program	2023-EPCRA-01-13301	-	320	4,515	4,835	-
Total Department of Military Affairs				(13,504)	13,824	16,533	16,853	-
DEPARTMENT OF VETERAN'S AFFAIRS								
Grants to Counties	485.267	Direct Program	N/A	-	13,750	-	13,750	-
DEPARTMENT OF ADMINISTRATION								
WI Coastal Management Program	505.142	Direct Program	AD219129-022.23	(25,500)	28,500	-	3,000	-
Comprehensive Planning Grant	505.166	Direct Program	N/A	-	1,000	-	1,000	-
Land Information Board Grant	505.166	Direct Program	N/A	-	76,448	-	76,448	-
Strategic Initiative Grant	505.166	Direct Program	N/A	-	10,000	-	10,000	-
Total Department of Administration				(25,500)	115,948	-	90,448	-
TOTAL STATE PROGRAMS				\$ (473,416)	\$ 3,011,103	\$ 410,624	\$ 2,948,311	\$ -

(1) Victim Witness is a cluster program funded by the following State ID Numbers: 455.503, 455.532, 455.536, 455.537 and 455.539

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

**KEWAUNEE COUNTY, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2024**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards for the County are presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.

The schedules of expenditures of federal and state awards include all federal and state awards of the County. Because the schedules present only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with revenues and expenditures reported in the County's 2024 fund financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the *State Single Audit Guidelines*. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Accrued revenue at year-end consists of federal and state program expenditures scheduled for reimbursement to the County in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded County expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances.

The County has not elected to charge a de minimis rate of 10% of modified total costs.

NOTE 3 OVERSIGHT AGENCIES

The federal and state oversight agencies for the County are as follows:

Federal – U.S. Department of Health and Human Services
State – Wisconsin Department of Health Services

NOTE 4 TITLE 19 MEDICAL ASSISTANCE PAYMENTS

The schedules of expenditures of federal and state awards do not include recorded revenues of \$2,075,017 received by the County for Title 19 Medical Assistance programs. The payments are considered a contract for services between the state and the county and therefore are not reported as federal or state awards.

**KEWAUNEE COUNTY, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2024**

NOTE 5 PASS THROUGH ENTITIES

Federal and State awards have been passed through the following entities:

GWAAR – Greater Wisconsin Agency on Aging Resources
WI DCF – Wisconsin Department of Children and Families
WI DHS – Wisconsin Department of Health Services
WI DMA – Wisconsin Department of Military Affairs
WI DOJ – Wisconsin Department of Justice
WI DOT – Wisconsin Department of Transportation

NOTE 6 STATE DIRECT PAYMENTS

Payments made directly to recipients and vendors by the state of Wisconsin under the FoodShare Wisconsin program on behalf of the County are not included in the schedules of expenditures of federal and state awards.

NOTE 7 STATE OF WISCONSIN COMMUNITY AIDS REPORTING SYSTEM

The Wisconsin Departments of Health Services (DHS) and Children and Families (DCF) utilize the Community Aids Reporting System (CARS) and the System for Payments and Reports of Contracts (SPARC) for reimbursing the County for various federal and state program expenditures. The expenditures reported on the schedules of expenditures of federal and state awards for various DHS & DCF programs agree with the expenditures reported on the June 2025 GEARS for the Human Services and Public Health Departments, and the December 2024 SPARC for Child Support and Child Care programs.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

Section I – Summary of Auditors’ Results

Financial Statements

- | | | | |
|----|---|---|--|
| 1. | Type of auditors’ report issued: | Unmodified | |
| 2. | Internal control over financial reporting: | | |
| | • Material weakness(es) identified? | _____ yes | _____ <input checked="" type="checkbox"/> no |
| | • Significant deficiency(ies) identified? | _____ <input checked="" type="checkbox"/> yes | _____ none reported |
| 3. | Noncompliance material to financial statements noted? | _____ yes | _____ <input checked="" type="checkbox"/> no |

Federal and State Awards

- | | | | |
|----|---|---|--|
| 1. | Internal control over major programs: | | |
| | • Material weakness(es) identified? | _____ yes | _____ <input checked="" type="checkbox"/> no |
| | • Significant deficiency(ies) identified? | _____ <input checked="" type="checkbox"/> yes | _____ none reported |
| 2. | Type of auditors’ report issued on compliance for major programs: | Unmodified | |
| 3. | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | _____ <input checked="" type="checkbox"/> yes | _____ no |
| 4. | Any audit findings disclosed that are required to be reported in accordance with the <i>State Single Audit Guidelines</i> | _____ <input checked="" type="checkbox"/> yes | _____ no |

Identification of Major Federal Program

Assistance Listing Number

93.778

Name of Federal Program or Cluster

Medical Assistance Program

Identification of Major State Programs

State ID Numbers

435.283
435.284
435.871
435.877
N/A

Name of State Program

IMAA State Share
IMAA Federal Share
CLTS Waiver GPR
CLTS Other CWA Admin
WIMCR

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section II – Financial Statement Findings (Continued)

2024-001 (Continued)

**Financial Reporting for Federal and State Awards
Significant Deficiency in Internal Control over Financial Reporting**

Recommendation

We recommend the County personnel continue reviewing the County's schedules of expenditures of federal and state awards. While it may not be cost beneficial to hire additional staff to prepare these items, a thorough review of this information by appropriate staff of the County is necessary to ensure all federal and state financial assistance programs are properly reported in the County's schedule of expenditures of federal and state awards.

Views of Responsible Officials

There is no disagreement with the audit finding.

Section III – Federal and State Award Finding and Questioned Costs

2024-002

**Uniform Guidance and *State Single Audit Guidelines* Findings
Uniform Grant Guidance Implementation
Significant Deficiency in Internal Control over Compliance**

**Federal Agency: All
Federal Program Title: All
Assistance Listing Number: All
Pass-Through Agency: All
Pass-Through Numbers(s): All
Award Period: All**

Compliance Requirement

Allowable costs/cost principles, cash management, procurement, and reporting

Criteria or Specific Requirement

Uniform Guidance requires the County to maintain certain policies related to cash management, cost allowability, procurement, and conflict of interest provisions, along with appropriate financial management systems and internal controls over federal awards to safeguard federal funds.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section III – Federal and State Award Finding and Questioned Costs (Continued)

2024-002 (Continued)

**Uniform Grant Guidance Implementation
Significant Deficiency in Internal Control over Compliance**

Condition

The County has various policies and procedures in place to safeguard its assets and establish related controls over receipts, disbursements, payroll transactions and general ledger maintenance. Federal awards received and disbursed by the County are managed through these county-wide policies and procedures; however, the policies and procedures have not been evaluated to ensure compliance with requirements of Uniform Guidance. As an example, the County is required to have an allowable cost policy which establishes the responsible officials who are able to determine if a cost is allowable. While expenditures tested had documentation of approval, implementing a formal policy in accordance with Uniform Guidance would improve transparency and effectiveness of the County's documentation.

Questioned Costs

None

Context

While performing audit procedures, it was noted that the County does not have policies in place that conform to Uniform Grant Guidance requirements.

Cause

The County has not finalized an assessment of its financial management system and related internal controls over federal awards, along with an evaluation of existing policies for compliance with Uniform Guidance by year-end.

Effect

The County could become noncompliant with requirements of Uniform Guidance, resulting in future findings and questioned costs related to federal awards administered by the County.

Repeat Finding

The finding is a repeat of a finding in the immediately prior year. Prior year finding number was 2023-002.

Recommendation

We recommend the County finalize the assessment of its financial management system and related internal controls over federal awards during 2025. This assessment should include an evaluation of existing policies and procedures to determine where additional enhancements should be made or new policies created, a plan to communicate these policies to County employees, and procedures to periodically review and update, as considered necessary.

Views of Responsible Officials

There is no disagreement with the audit finding.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section III – Federal and State Award Finding and Questioned Costs (Continued)

2024-003

**Uniform Guidance and *State Single Audit Guidelines* Findings
Review of Claim Forms and Expenditure Reconciliation
Significant Deficiency in Internal Control over Compliance**

**Federal Assistance Listing Numbers – 93.778
Federal Agency – Department of Health and Human Services
Federal Program Title – Medicaid Cluster
State Program Title: Various
State ID Number: Various
Pass-Through Numbers(s): Various
Award Period: January 1, 2024 to December 31, 2024**

Compliance Requirement

Reporting, Cash Management

Criteria or Specific Requirement

Uniform Guidance requires the reporting of costs or activities as the basis for making payments to providers. Review of claims and expenditures reconciliation is important control over compliance to ensure reports are properly prepared and agree with the County's actual activity.

Condition

The county did not perform review procedures over claims prior to submission or over monthly reconciliations.

Questioned Costs

None

Context

During reporting testing, it was noted that the County does not have review process in place for reporting.

Cause

There was no review over the monthly claims and monthly expenditures reconciliation prior to submission.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section III – Federal and State Award Finding and Questioned Costs (Continued)

2024-003 (Continued)

**Review of Claim Forms and Expenditure Reconciliation
Significant Deficiency in Internal Control over Compliance**

Effect

Unallowed costs could be claimed, or costs could be double claimed.

Repeat Finding

New finding in 2024.

Recommendation

We recommend that there is an appropriate reviewer of each grant claim and monthly reconciliation.

View of Responsible Officials

There is no disagreement with the audit finding.

**KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024**

Section IV – Other Issues

- | | |
|---|-----|
| 1. Does the auditor have substantial doubt as the auditee’s ability to Continue as a going concern? | No |
| 2. Does the audit report show audit issues (i.e. material non-compliance, Non-material non-compliance, questioned costs, material weakness, Significant deficiencies, management letter comment, excess revenue Or excess reserve) related to grant/contracts with funding agencies that Require audits to be in accordance with the <i>State Single Audit Guidelines</i> : | |
| Department of Agriculture, Trade and Consumer Protection | No |
| Department of Natural Resources | No |
| Department of Justice | No |
| Department of Transportation | No |
| Department of Health Services | Yes |
| Department of Children and Families | No |
| Department of Military Affairs | No |
| Department of Administration | No |
| 3. Was a management letter or other document conveying audit comments Issued as a result of this audit? | No |

4. Name and signature of principal	 <u>Amber Drewieske, CPA</u>
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Date of report	July 18, 2025
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