

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2024**



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## INDEPENDENT AUDITORS' REPORT

The Board of Commissioners  
Mississippi River Regional Planning Commission  
La Crosse, Wisconsin

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate discretely presented component units of the Mississippi River Regional Planning Commission (Commission), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission'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 major fund, and the aggregate discretely presented component units of the Mississippi River Regional Planning Commission, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits 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 Mississippi River Regional Planning Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Management has omitted a 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 Government 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 is 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 Commission's basic financial statements. The combining and individual fund statements and schedules and the accompanying schedule of expenditures of federal 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* 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2025, on our consideration of the Commission'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 Commission'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 Commission's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

La Crosse, Wisconsin  
April 1, 2025

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2024**

	Governmental Activities	Discretely Presented Component Units
<b>ASSETS</b>		
Cash and Investments	\$ 336,913	\$ 1,366,648
Contracts Receivable	209,701	-
Prepaid Items	86	-
Current Portion of Loans Receivable	-	320,009
Noncurrent Assets:		
Long-Term Portion of Loans Receivable	-	893,926
Capital Assets:		
Capital Assets Being Depreciated	110,004	-
Accumulated Depreciation	(34,719)	-
Total Assets	<u>621,985</u>	<u>2,580,583</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Wisconsin Retirement System Pension Related	179,890	-
State Life Insurance Postemployment Benefits Related	34,501	-
Total Deferred Outflows of Resources	<u>214,391</u>	<u>-</u>
<b>LIABILITIES</b>		
Vouchers and Accounts Payable	2,130	12,676
Accrued Payroll	15,911	-
Accrued Payroll Withholdings	3,245	-
Unearned Revenues	36,523	-
Long-Term Liabilities:		
Amounts Due Within One Year	28,568	-
Amounts Due in More Than One Year	53,885	-
Wisconsin Retirement System Pension Liability	19,843	-
State Life Insurance Net Postemployment Benefits Liability	32,009	-
Total Liabilities	<u>192,114</u>	<u>12,676</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Wisconsin Retirement System Pension Related	106,015	-
State Life Insurance Postemployment Benefits Related	22,624	-
Total Deferred Inflows of Resources	<u>128,639</u>	<u>-</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	75,285	-
Restricted for:		
Revolving Loan Programs	-	1,049,999
Unrestricted	440,338	1,517,908
Total Net Position	<u><u>\$ 515,623</u></u>	<u><u>\$ 2,567,907</u></u>

See accompanying Notes to Basic Financial Statements.



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>Net (Expense) Revenue and Changes in Net Position</b>	
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Governmental Activities</b>	<b>Discretely Presented Component Units</b>
<b>Primary Government:</b>					
Governmental Activities:					
Conservation and Development	\$ 549,309	\$ 268,953	\$ 288,289	\$ 7,933	\$ -
Interest and Fiscal Charges	844	-	-	(844)	-
Total Governmental Activities	550,153	268,953	288,289	7,089	-
Discretely Presented Component Units					
Revolving Loan Funds	13,201			-	(13,201)
Total Primary Government	<u>\$ 563,354</u>	<u>\$ 268,953</u>	<u>\$ 288,289</u>	7,089	(13,201)
General Revenues:					
Interest and Investment Earnings				17,838	29,997
Miscellaneous				2	-
Total General Revenues and Transfers				<u>17,840</u>	<u>29,997</u>
<b>CHANGE IN NET POSITION</b>				<u>24,929</u>	<u>16,796</u>
Net Position - Beginning of Year				<u>490,694</u>	<u>2,551,111</u>
<b>NET POSITION - END OF YEAR</b>				<u>\$ 515,623</u>	<u>\$ 2,567,907</u>

See accompanying Notes to Basic Financial Statements.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
BALANCE SHEET  
GOVERNMENTAL FUND  
DECEMBER 31, 2024**

	General Fund
<b>ASSETS</b>	
Cash and Investments	\$ 336,913
Contracts Receivable	209,701
Prepaid Items	<u>86</u>
Total Assets	<u><u>\$ 546,700</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
<b>Liabilities:</b>	
Vouchers and Accounts Payable	\$ 2,130
Accrued Payroll	15,911
Accrued Payroll Withholdings	3,245
Unearned Revenues	<u>36,523</u>
Total Liabilities	57,809
<b>Fund Balances:</b>	
Nonspendable	86
Unassigned	<u>488,805</u>
Total Fund Balances	<u><u>488,891</u></u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 546,700</u></u>

See accompanying Notes to Basic Financial Statements.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2024**

<b>Total Fund Balances - Governmental Funds</b>	\$	488,891
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Amounts reported for governmental activities in the statement of net position are different because:

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

Equipment and Vehicles	\$ 42,037	
Right-to-Use Lease - Buildings	67,967	
Accumulated Depreciation	<u>(34,719)</u>	75,285

Wisconsin Retirement System net pension asset (liability) and related deferred outflows of resources and deferred inflows of resources are only recorded on the statement of net position. Balances at year-end are as follows:

Net Pension Asset (Liability)	(19,843)	
Deferred Outflows of Resources - Pension Related	179,890	
Deferred Inflows of Resources - Pension Related	<u>(106,015)</u>	54,032

Local Retiree Life Insurance Fund net Other Postemployment Benefits (OPEB) asset (liability) and related deferred outflows of resources and deferred inflows of resources are only recorded on the statement of net position. Balances at year-end are as follows:

Net OPEB Asset (Liability)	(32,009)	
Deferred Outflows of Resources - OPEB Related	34,501	
Deferred Inflows of Resources - OPEB Related	<u>(22,624)</u>	(20,132)

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

Lease Liability	(60,811)	
Compensated Absences	<u>(21,642)</u>	<u>(82,453)</u>

<b>Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>515,623</u></b>
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**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUND  
YEAR ENDED DECEMBER 31, 2024**

	General Fund
<b>REVENUES</b>	
Intergovernmental Revenue:	
State Grants	\$ 152,847
Federal Grants	135,442
Intergovernmental Charges for Services	268,953
Miscellaneous:	
Interest	17,838
Other	<u>2</u>
Total Revenues	<u>575,082</u>
<b>EXPENDITURES</b>	
Conservation and Development	<u>612,924</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(37,842)
<b>OTHER FINANCING SOURCES (USES)</b>	
Lease Proceeds	<u>67,967</u>
<b>NET CHANGE IN FUND BALANCES</b>	30,125
Fund Balances, January 1	<u>458,766</u>
<b>FUND BALANCES, DECEMBER 31</b>	<u><u>\$ 488,891</u></u>

*See accompanying Notes to Basic Financial Statements.*

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2024**

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	30,125
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Assets Outlays Reported in Governmental Fund Statements	\$ 76,772		
Depreciation Expense Reported in the Statement of Activities	<u>(12,426)</u>		64,346

Other postemployment benefits and pension expenditures in the governmental funds are measured by current year employee contributions. Other postemployment benefits and pension expenses on the Statement of Activities are measured by the change in net other postemployment benefits liability and net pension liability and their related deferred inflows of resources and deferred outflows of resources:

Wisconsin Retirement Systems Pension Related	9,339		
Local Retiree Life Insurance Other Postemployment Benefit Related	<u>(3,906)</u>		5,433

Long-term debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the Statement of Net Position. In the current year, these amounts consist of:

Right-to-Use Lease Proceeds	(67,967)
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Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current year, these amounts consist of:

Right-to-Use Lease Liability Principal Payments	7,156
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Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Net Change in Compensated Absences	<u>(14,164)</u>
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<b>Change in Net Position of Governmental Activities</b>	<b>\$</b>	<b><u>24,929</u></b>
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See accompanying Notes to Basic Financial Statements.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
COMBINING STATEMENT OF NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
DECEMBER 31, 2024**

	EDA Business Capital Revolving Loan Fund	La Crosse County Federal EDA Revolving Loan Fund	CMV Growth Development Revolving Loan Fund	EDA Business Capital Flood Recovery Revolving Loan Fund	EDA Cares Act Loan Fund	Wisconsin Economic Development Corporation Disaster Recovery Microloan Program	Total
<b>ASSETS</b>							
Cash and Investments:							
Administration Funds	\$ 495,421	\$ 112,792	\$ 187,133	\$ -	\$ 26,235	\$ 222,357	\$ 1,043,938
Revolving Funds	-	-	-	-	322,710	-	322,710
Current Portion of Loans Receivable	111,813	57,577	59,036	-	91,583	-	320,009
Noncurrent Assets:							
Long-Term Portion of Loans Receivable	258,220	-	-	-	635,706	-	893,926
Total Assets	865,454	170,369	246,169	-	1,076,234	222,357	2,580,583
<b>LIABILITIES</b>							
Accounts Payable	5,997	-	2,195	-	3,829	655	12,676
<b>NET POSITION</b>							
Restricted	-	-	-	-	1,049,999	-	1,049,999
Unassigned	859,457	170,369	243,974	-	22,406	221,702	1,517,908
Total Net Position	\$ 859,457	\$ 170,369	\$ 243,974	\$ -	\$ 1,072,405	\$ 221,702	\$ 2,567,907

See accompanying Notes to Basic Financial Statements.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
DISCRETELY PRESENTED COMPONENT UNITS  
YEAR ENDED DECEMBER 31, 2024**

	EDA Business Capital Revolving Loan Fund	La Crosse County Federal EDA Revolving Loan Fund	CMV Growth Development Revolving Loan Fund	EDA Business Capital Flood Recovery Revolving Loan Fund	EDA Cares Act Loan Fund	Wisconsin Economic Development Corporation Disaster Recovery Microloan Program	Total
<b>REVENUES</b>							
Loan Interest Income	\$ 19,037	\$ -	\$ 2,100	\$ -	\$ 7,744	\$ -	\$ 28,881
<b>EXPENSES</b>							
General Government	6,506	-	2,195	-	3,845	655	13,201
<b>OPERATING INCOME (LOSS)</b>	12,531	-	(95)	-	3,899	(655)	15,680
<b>NON-OPERATING REVENUE</b>							
Investment Income	38	147	55	-	592	284	1,116
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	12,569	147	(40)	-	4,491	(371)	16,796
<b>TRANSFERS</b>							
Transfer In	253,274	-	-	-	-	-	253,274
Transfer Out	-	-	-	(253,274)	-	-	(253,274)
Total Transfers	253,274	-	-	(253,274)	-	-	-
<b>CHANGE IN NET POSITION</b>	265,843	147	(40)	(253,274)	4,491	(371)	16,796
Net Position, Beginning of Year	593,614	170,222	244,014	253,274	1,067,914	222,073	2,551,111
<b>Net Position, End of Year</b>	<u>\$ 859,457</u>	<u>\$ 170,369</u>	<u>\$ 243,974</u>	<u>\$ -</u>	<u>\$ 1,072,405</u>	<u>\$ 221,702</u>	<u>\$ 2,567,907</u>

See accompanying Notes to Basic Financial Statements.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Commission is a cooperative venture of local governments in a nine-county area of west central Wisconsin. NWRPC was created under Section 66.945 of the Wisconsin Statutes and is tax exempt under Sections 4055, 4221(a) (4), and 4292 of the Internal Revenue Code. The purpose of the Commission is to provide planning and economic development services to improve the environment, economy and quality of life. The Commission services a nine-county area in west central Wisconsin. Those counties include Buffalo, Crawford, Jackson, La Crosse, Monroe, Pepin, Pierce, Trempealeau and Vernon.

**B. Component Units**

Accounting principles generally accepted in the United States of America require that these financial statements include the primary government and its component units. Component units are separate organizations that are included in the Commission's reporting entity because of the significance of their operational or financial relationships with the Commission. All significant activities and organizations with which the Commission exercises oversight responsibility have been considered for inclusion in the basic financial statements. The Commission has included six component units (4 separate revolving loan funds, an EDA CARES Act revolving loan fund and a disaster recovery microloan program that it administers) in these financial statements. However, the Commission financial data is not included in any other governmental reporting entity.

The basis criterion for including a legally separate organization as a component unit is the degree of financial accountability the Commission has with the Organization. The following circumstances set forth the Commission's financial accountability for a legally separate organization.

- a. The Commission is financially accountable if it appoints a voting majority of the Organization's governing body and (1) is able to impose its will on the Organization or (2) there is potential for the Organization to provide specific financial benefits to or impose specific financial burdens on the Commission.



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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

**B. Component Units (Continued)**

- b. The Commission may be financially accountable if an organization is fiscally dependent on the Commission regardless of whether the Organization has 1. A separately elected governing board, 2. A governing board appointed by a higher level of government or 3. A jointly appointed board.

Based upon the application of these criteria, this report includes the following six component units:

The first component unit is the Business Capital Fund Corporation (BCF). This entity is shown as a discretely presented component unit because the MRRPC is financially accountable, but they do not have ownership over the entity. The MRRPC administers the fund on behalf of the BCF. The BCF is a nonprofit, nonstock corporation, that was organized to establish a revolving loan fund (RLF) and promote economic development in four counties. Separate financial statements for the BCF are not available.

The second component unit is the La Crosse County Economic Development Fund Corporation, a private nonprofit corporation, created by the La Crosse County Board, who serves as the loan board. This entity is shown as a discretely presented component unit because the MRRPC is financially accountable, but they do not have ownership over the entity. MRRPC is the writer of the grants that created the fund and is responsible for administering and providing compliance review services for the fund. Separate financial statements for the component unit are not available.

The third component unit is the CMV Growth Development Fund Corporation, an organization made up of officials representing local governments, utility companies, financial institutions, and the MRRPC. This entity is shown as a discretely presented component unit because the MRRPC is financially accountable, but they do not have ownership over the entity. The MRRPC is the grantee and is responsible for administering and providing compliance review services for the CMV Fund's Board of Directors. Separate financial statements for the component unit are not available.

The final three component units are the Business Capital Flood Recovery Fund, the EDA CARES Act Revolving Loan Fund and the WEDC Disaster Recovery Micro Loan Program. These entities are shown as discretely presented component units because the MRRPC is financially accountable, and responsible for administering the funds, but they do not have ownership over the entities. Separate financial statements for the three component units are not available.

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

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

Government-Wide Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government.

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

Fund Financial Statements

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

The Commission reports the following major governmental fund:

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

**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. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Nonexchange transactions, in which the Commission gives or receives value without directly receiving or giving equal value in exchange, include grants and donations. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

Governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized as soon as they are both measurable and available. Revenues are deemed to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Commission considers revenues reported in the governmental funds to be available if they are collected within sixty days after the end of the current fiscal period.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

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

Expenditures are recorded when the related fund liability is incurred, except for claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds.

Intergovernmental charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are generally considered to be measurable and available only when cash is received by the government.

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

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity**

**1. Deposits and Investments**

The Commission's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts. Investment of Commission funds is restricted by state statutes. Available investments are limited to:

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

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity**

**2. Accounts Receivables**

All accounts receivable are shown at gross amounts. No allowance for uncollectible accounts has been provided since such allowance would not be material.

**3. Prepaid Items**

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

**4. Restricted Assets**

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

**5. Capital Assets**

**Government-Wide Statements.** Capital assets, which include property, plant, equipment are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Commission as assets with initial, individual costs as shown below and an estimated useful life of two years or greater. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Capitalization thresholds (the dollar valued above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Furniture and Equipment	None	Straight-Line	5-8 Years
Right-to-Use Lease - Building	None	Straight-Line	3 Years

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity  
(Continued)**

**5. Capital Assets (Continued)**

**Fund Financial Statements.** In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures upon acquisition.

**6. Deferred Outflows of Resources**

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

**7. Deferred Inflows of Resources**

The Commission's governmental activities and governmental fund financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position or fund equity that applies to a future period. The Commission will not recognize the related revenue until a future event occurs. A deferred inflows of resources occurs because governmental fund revenues are not recognized until available (collected not later than 60 days after the end of the Commission's year) under the modified accrual basis of accounting. Deferred inflows of resources are reported in these financial statements for pension and other postemployment benefits related items.

**8. Long-Term Obligations**

All long-term obligations to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of a lease liability and accrued compensated absences. Governmental funds report lease proceeds as an other financing sources in the operating statement. Retirement of lease liability principal is reported as an expenditure in the year in which the debt is repaid.

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity  
(Continued)**

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

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
- OPEB Expense (Revenue)

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

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

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. Use of Restricted Resources**

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**D. Assets, Liabilities, Deferred Inflows/Outflows and Net Position or Equity  
(Continued)**

**12. Equity Classifications**

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

**Government-Wide Financial Statements.** Fund equity is classified as net position in the government-wide financial statements and is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement for those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is displayed as unrestricted.

**Fund Financial Statements.** In the fund financial statements, governmental funds report components of fund balance to provide information about fund balance availability for appropriation. Nonspendable fund balance represents amounts that are inherently nonspendable or assets that are legally or contractually required to be maintained intact. Restricted fund balance represents amounts available for appropriation but intended for a specific use and is legally restricted by outside parties. Committed fund balance represents constraints on spending that the government imposes upon itself by high-level formal action prior to the close of the fiscal period. Assigned fund balance represents resources intended for spending for a purpose set by the government body itself or by some person or body delegated to exercise such authority in accordance with policy established by the board.

Unassigned fund balance is the residual classification for the Commission's general fund and includes all spendable amounts not contained in the other classifications. The Commission has not defined a minimum fund balance policy.

Committed fund balance is required to be established, modified, or rescinded by resolution of the Board of Commissioners prior to each year end. The Board withholds the authority to establish or modify assigned fund balance. When restricted and unrestricted fund balance is available for expenditure, it is the Commission's policy to first use restricted fund balance. When committed, assigned, and unassigned fund balance is available for expenditure, it is the Commission's policy to use committed, assigned and finally unassigned fund balance.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 2 DETAILED NOTES ON ALL FUNDS**

**A. Deposits and Investments**

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

General Fund	\$ 336,913
Discretely Presented Component Units:	
Administration Funds	1,043,938
Revolving Funds	322,710
Total	<u>\$ 1,703,561</u>

The above cash and investments balances consisted of the following:

Demand Deposits	\$ 1,590,769
Money Market Accounts	112,792
	<u>\$ 1,703,561</u>

Deposits at Financial Institutions

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

Custodial credit risk for deposits is the risk that in the event of bank failure, the Commission's deposits may not be returned. At December 31, 2024, the Commission's deposits at financial institutions were fully covered by federal depository insurance and the State Guarantee Fund.



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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

**B. Capital Assets**

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

**Governmental Activities**

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 38,020	\$ 8,805	\$ 4,788	\$ 42,037
Right-to-Use Lease - Building	-	67,967	-	67,967
Total Capital Assets Being Depreciated	38,020	76,772	4,788	110,004
Accumulated Depreciation:				
Furniture and Equipment	27,081	4,874	4,788	27,167
Right-to-Use Lease - Building	-	7,552	-	7,552
Total Accumulated Depreciation	27,081	12,426	4,788	34,719
Net Capital Assets - Governmental Activities	\$ 10,939	\$ 64,346	\$ -	\$ 75,285

Depreciation was charged to governmental functions as follows:

Conservation and Development	\$ 12,426
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**C. Long-Term Obligations**

**Changes in Long-Term Obligations**

Changes in long-term obligations of the Commission for the year ended December 31, 2024 were as follows:

	Balances January 1, 2024	Increases	Decreases	Balances December 31, 2024	Amounts Due Within One Year
<b>Long-Term Debt:</b>					
Governmental Activities:					
Lease Liability	\$ -	\$ 67,967	\$ 7,156	\$ 60,811	\$ 22,049
Compensated Absences - Net	7,478	14,164	-	21,642	6,519
Governmental Activities - Long-term Liabilities	\$ 7,478	\$ 82,131	\$ 7,156	\$ 82,453	\$ 28,568

The Commission's estimated liabilities for employee vacation and sick leave are discussed in Note 3.C.

**Lease Liability**

The Commission entered into an agreement for the use of office space. A lease liability was recorded in the amount of \$67,967 for this lease. The Commission used an incremental borrowing rate of 4.0% for the lease since the interest rate was not provided in the lease agreement.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

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

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

Lease Liability (Continued)

The future minimum lease payments under lease agreements are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	\$ 22,049	\$ 1,951	\$ 24,000
2026	22,947	1,053	24,000
2027	15,815	185	16,000
Total	<u>\$ 60,811</u>	<u>\$ 3,189</u>	<u>\$ 64,000</u>

**D. Governmental Fund Balances**

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

	Total	Nonspendable	Unassigned
General Fund			
Prepaid Items	\$ 86	\$ 86	\$ -
Unassigned	488,805	-	488,805
Total Governmental Fund Balances at December 31, 2024	<u>\$ 488,891</u>	<u>\$ 86</u>	<u>\$ 488,805</u>

**NOTE 3 OTHER INFORMATION**

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

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

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at: <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

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

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

The WRS also provides death and disability benefits for employees.

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

For the year ended December 31, 2024, the WRS recognized \$21,671 in contributions from the Commission.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

Contribution rates as of December 31, 2024 are:

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

*Post-Retirement 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:

<u>Year</u>	<u>Core Fund Adjustment %</u>	<u>Variable Fund Adjustment %</u>
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	-5.0
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	-10.0
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	-21.0

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

At December 31, 2024, the Commission reported a liability of \$19,843 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 and 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 Commission's proportion of the net pension liability was based on the Commission's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Commission's proportion was 0.00133465%, which was a decrease of 0.00005413% from its proportion measured as of December 31, 2022.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 80,009	\$ 105,972
Changes of Assumptions	8,649	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	69,152	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	409	43
Employer Contributions Subsequent to the Measurement Date	21,671	-
Total	<u>\$ 179,890</u>	<u>\$ 106,015</u>

\$21,671 was reported as deferred outflows of resources related to pensions resulting from Commission contributions subsequent to the measurement date will be recognized as an addition to the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	
2025	\$ 10,766
2026	11,266
2027	43,458
2028	(13,286)

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

*Actuarial assumptions.* The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
WRS 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, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 actuarial valuation.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

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

	Target Allocation	Long-Term Expected Nominal Rate of Return	Long-Term Expected Real Rate of Return
Core Fund Asset Class:			
Public Equity	40 %	7.3%	4.5%
Public Fixed Income	27	5.8%	3.0%
Inflation Sensitive	19	4.4%	1.7%
Real Estate	8	5.8%	3.0%
Private Equity/Debt	18	9.6%	6.7%
Cash	-(12)	3.7%	1.0%
Total Core Fund	<u>100 %</u>	7.4%	4.6%
Variable Fund Asset Class:			
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%

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

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%.

The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

*Single Discount rate.* A single discount rate of 6.8% was used to measure the Total Pension Liability, for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023).

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

*Single Discount rate (Continued).* In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Commission's proportionate share of the net pension liability (asset) to changes in the discount rate.* The following presents the utility's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the utility'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 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Utility's Proportionate Share of the Net Pension Liability (Asset)	\$ 191,798	\$ 19,843	\$ (100,480)

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

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

General Information about the Other Postemployment Benefits Plan

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



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

General Information about the Other Postemployment Benefits Plan (Continued)

*OPEB Plan Fiduciary Net Position.* ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

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

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

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

Contribution rates as of December 31, 2024 are:

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

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

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

General Information about the Other Postemployment Benefits Plan (Continued)

During the fiscal reporting period January 1, 2024 through December 31, 2024, the LRLIF recognized \$193 in contributions from the Commission.

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

At December 31, 2024, the Commission reported a liability of \$5,139,966 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 and 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 Commission's proportion of the net OPEB liability was based on the Commission's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the Commission's proportion was 0.00697700%, which was an increase of 0.00538900% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Commission recognized OPEB expense of \$4,178. At December 31, 2024, the Commission reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 2,841
Changes of Assumptions or Other Input	10,041	12,640
Net Difference Between Projected and Actual Earnings on OPEB Investments	434	-
Change in proportion and differences between employer contributions and proportionate share of contributions	23,833	7,143
District Contributions Subsequent to the Measurement Date	193	-
Total	<u>\$ 34,501</u>	<u>\$ 22,624</u>

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

\$193 reported as deferred outflows of resources related to OPEB resulting from Commission contributions subsequent to the measurement date will be recognized as a reduction to the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>OPEB Expense Amount</u>
2025	\$ 1,554
2026	1,969
2027	623
2028	1,831
2029	1,969
Thereafter	3,738

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

Valuation Date	January 1, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
WRS Experience Study	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield *	3.26%
Long-Term Expected Rate of Return	4.25%
Discount Rate	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality	2020 WRS Experience Mortality Table

\* Based on the Bond Buyer GO 20-Bond Municipal Index.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	40.00%	2.32%
U.S. Mortgages	Bloomberg US MBS	60.00%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

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

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

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

*Sensitivity of the Commission's proportionate share of the net OPEB liability (asset) to changes in the discount rate.* The following presents the District's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, as well as what the District's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

	1% Decrease (2.32%)	Current Discount Rate (3.32%)	1% Increase (4.32%)
Proportionate Share of the Net OPEB Liability (Asset)	\$ 43,129	\$ 32,009	\$ 23,679

**C. Vacation and Sick Leave Liabilities**

It is the Commission's policy to permit employees to accumulate vacation and sick leave benefits. Liabilities for accumulated vacation and sick leave are not accrued in the Commission's governmental fund financial statements but are recorded as expenditures when paid. Such liabilities are accrued in the government-wide financial statements when earned. Employees may carry over unused vacation to the next calendar year with Director approval. Any amounts carried over must be used by June 30<sup>th</sup> of the subsequent year or be forfeit. Employees are allowed to accumulate sick leave not to exceed 720 hours. If an employee is employed by the Commission for 5 or more years, unused vacation is paid out in full and accumulated sick leave is paid out at 35% of total accumulation upon retirement. The estimated liabilities for unused earned vacation and sick leave at December 31, 2024 is \$21,642.

Vacation and sick leave liabilities payable from governmental funds are generally liquidated by the general fund.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**NOTE 3   OTHER INFORMATION (CONTINUED)**

**D. Risk Management**

The Commission is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omission; injuries to employees; and natural disasters. The Commission maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Commission. Settled claims have not exceeded this commercial coverage in any of the last three years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE 1**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2024**

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Intergovernmental Revenue:				
State Grants	\$ 179,002	\$ 179,002	\$ 152,847	\$ (26,155)
Federal Grants	135,073	135,073	135,442	369
Intergovernmental Charges for Services	276,440	276,440	268,953	(7,487)
Miscellaneous:				
Interest	2,059	2,059	17,838	15,779
Other	<u>1</u>	<u>1</u>	<u>2</u>	<u>1</u>
Total Revenues	<u>592,575</u>	<u>592,575</u>	<u>575,082</u>	<u>(17,493)</u>
<b>EXPENDITURES</b>				
Conservation and Development	<u>572,054</u>	<u>572,054</u>	<u>612,924</u>	<u>(40,870)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	20,521	20,521	(37,842)	(58,363)
<b>OTHER FINANCING SOURCES (USES)</b>				
Lease Proceeds	<u>-</u>	<u>-</u>	<u>67,967</u>	<u>67,967</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 20,521</u>	<u>\$ 20,521</u>	30,125	<u>\$ 9,604</u>
Fund Balance, January 1			<u>458,766</u>	
<b>FUND BALANCE, DECEMBER 31</b>			<u>\$ 488,891</u>	

See accompanying Notes to Required Supplementary Information.



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF PROPORTIONATE SHARE OF WISCONSIN RETIREMENT SYSTEM NET  
PENSION PLAN LIABILITY (ASSET)  
LAST TEN MEASUREMENT PERIODS**

<u>Measurement Period</u>	<u>Proportion of the Net Pension Liability (Asset)</u>	<u>Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
12/31/2023	0.00133465 %	\$ 19,843	\$ 247,927	8.00 %	98.85 %
12/31/2022	0.00138878	73,573	242,194	30.38	95.72
12/31/2021	0.00140299	(113,083)	241,704	(46.79)	106.02
12/31/2020	0.00143201	(89,402)	238,997	(37.41)	105.26
12/31/2019	0.00145208	(46,821)	220,121	(21.27)	102.96
12/31/2018	0.00148806	52,940	229,202	23.10	96.45
12/31/2017	0.00146778	(43,580)	221,672	(19.66)	102.93
12/31/2016	0.00151842	12,515	213,964	5.85	99.12
12/31/2015	0.00162587	26,420	203,096	13.01	98.20
12/31/2014	0.00175200	(43,034)	230,009	(18.71)	102.74

*See accompanying Notes to Required Supplementary Information.*

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF CONTRIBUTIONS TO  
WISCONSIN RETIREMENT SYSTEM PENSION PLAN  
LAST TEN FISCAL YEARS**

Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 21,671	\$ (21,671)	\$ -	\$ 314,429	6.89 %
12/31/2023	16,859	(16,859)	-	247,927	6.80
12/31/2022	15,743	(15,743)	-	242,194	6.50
12/31/2021	16,315	(16,315)	-	241,704	6.75
12/31/2020	16,132	(16,132)	-	238,997	6.75
12/31/2019	14,417	(14,417)	-	220,121	6.55
12/31/2018	15,356	(15,356)	-	229,202	6.70
12/31/2017	15,073	(15,073)	-	221,672	6.80
12/31/2016	14,122	(14,122)	-	213,964	6.60
12/31/2015	13,811	(13,811)	-	203,096	6.80

*Changes of Benefit Terms.* There were no changes of benefit terms for any participating employer in WRS.

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

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

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

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

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

**SCHEDULE 4**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**SCHEDULE OF COMMISSION'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY**  
**WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN**  
**LAST TEN MEASUREMENT DATES (SHOWN PROSPECTIVELY SINCE 2018 IMPLEMENTATION)**

OPEB Fiscal Year End Date (Measurement Date)	MRRPC's Proportion of the Net OPEB Liability (Asset)	MRRPC's Proportionate Share of the Net OPEB Liability (Asset)	MRRPC's Covered Payroll	MRRPC's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/2023	0.00697700%	\$ 32,009	\$ 241,000	13.28%	33.90%
12/31/2022	0.00158800%	6,050	168,000	3.60%	38.81%
12/31/2021	0.00155800%	9,208	166,000	5.55%	29.57%
12/31/2020	0.00133500%	7,343	160,000	4.59%	31.36%
12/31/2019	0.00631600%	26,895	173,000	15.55%	37.58%
12/31/2018	0.00622600%	16,065	169,000	9.51%	48.69%
12/31/2017	0.00580300%	17,459	244,033	7.15%	44.81%

See accompanying Notes to Required Supplementary Information.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF COMMISSION'S CONTRIBUTIONS TO  
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN  
LAST TEN FISCAL YEARS (SHOWN PROSPECTIVELY SINCE 2018 IMPLEMENTATION)**

<u>MRRPC's Fiscal Year End Date</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>MRRPC's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
12/31/2024	\$ 193	\$ 193	\$ -	\$ 314,429	0.06%
12/31/2023	152	152	-	241,000	0.06%
12/31/2022	32	32	-	168,000	0.02%
12/31/2021	31	31	-	166,000	0.02%
12/31/2020	26	26	-	160,000	0.02%
12/31/2019	114	114	-	173,000	0.07%
12/31/2018	119	119	-	169,000	0.07%

*Changes of Benefit Terms.* There were no changes of benefit terms for any participating employer in LRLIF.

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

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

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

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

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

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

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
DECEMBER 31, 2024**

**BUDGETARY INFORMATION**

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

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

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

Expenditures in excess of budgeted amounts at the legally adopted levels are presented in the budgetary comparison schedule.

## **SUPPLEMENTARY INFORMATION**

## **COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES**

**SCHEDULE 6**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
GENERAL FUND  
SCHEDULE OF REVENUES  
YEAR ENDED DECEMBER 31, 2024**

	EDA Grants							
	ED20CHI- 3020020	ED23CHI- 3020017	CARES Act ED20CHI- 3070079	DOT Grant	BUILD Grant	All Hazards Mitigation Plan	Other Local Activities	Total
<b>Federal Grants</b>								
U.S. Department of Commerce - EDA	\$ 13,835	\$ 58,867	\$ 1,957	\$ -	\$ -	\$ -	\$ -	\$ 74,659
U.S. Department of Transportation	-	-	-	57,602	3,181	-	-	60,783
Total Federal Revenue	13,835	58,867	1,957	57,602	3,181	-	-	135,442
<b>State Grants</b>								
Wisconsin Department of Military Affairs	-	-	-	-	-	145,647	-	145,647
Wisconsin Department of Transportation	-	-	-	7,200	-	-	-	7,200
Total State Grants	-	-	-	7,200	-	145,647	-	152,847
Total Federal and State Grants	13,835	58,867	1,957	64,802	3,181	145,647	-	288,289
<b>Local Contributions</b>								
County Charges								
Buffalo County	-	-	-	-	-	-	6,407	6,407
Crawford County	-	-	-	-	-	-	6,797	6,797
Jackson County	-	-	-	-	-	-	8,697	8,697
La Crosse County	-	-	-	-	-	-	59,572	59,572
Monroe County	-	-	-	-	-	-	19,295	19,295
Pepin County	-	-	-	-	-	-	3,648	3,648
Pierce County	-	-	-	-	-	-	20,970	20,970
Trempealeau County	-	-	-	-	-	-	12,913	12,913
Vernon County	-	-	-	-	-	-	12,046	12,046
Subtotal County Charges	-	-	-	-	-	-	150,345	150,345
Local Charges	-	-	-	-	-	-	118,608	118,608
Miscellaneous Revenue	-	-	-	-	-	-	2	2
Lease Proceeds	-	-	-	-	-	-	67,967	67,967
Investment Income	-	-	-	-	-	-	17,838	17,838
Total Local Revenue	-	-	-	-	-	-	354,760	354,760
Subtotal Federal, State and Local Revenue	13,835	58,867	1,957	64,802	3,181	145,647	354,760	643,049
Applied to Programs	2,597	3,117	28	-	17,099	-	(22,841)	-
<b>Total Revenues</b>	<u>\$ 16,432</u>	<u>\$ 61,984</u>	<u>\$ 1,985</u>	<u>\$ 64,802</u>	<u>\$ 20,280</u>	<u>\$ 145,647</u>	<u>\$ 331,919</u>	<u>\$ 643,049</u>



**SCHEDULE 7**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024**

	EDA Grants								
	ED20CHI- 3020020	ED23CHI- 3020017	CARES Act ED20CHI- 3070079	DOT Grant	BUILD Grant	All Hazards Mitigation Plan	Local Activites	Management and General	Total
<b>DIRECT EXPENDITURES</b>									
Salaries	\$ 15,073	\$ 59,370	\$ 2,104	\$ 37,517	\$ -	\$ 56,084	\$ 94,757	\$ -	\$ 264,905
Fringe Benefits	6,236	24,358	870	15,424	-	23,203	39,050	-	109,141
Staff Travel and Expenses	2,213	6,131	-	739	-	3,952	3,460	-	16,495
Printing and Printing	-	-	-	-	-	58	81	-	139
Other	-	-	-	350	20,280	-	9,160	-	29,790
Total Direct Expenditures	23,522	89,859	2,974	54,030	20,280	83,297	146,508	-	420,470
<b>INDIRECT EXPENDITURES</b>									
Salaries	-	-	-	-	-	-	-	43,145	43,145
Fringe Benefits	-	-	-	-	-	-	-	22,341	22,341
Accounting Services	-	-	-	-	-	-	-	5,040	5,040
Professional Fees	-	-	-	-	-	-	-	7,500	7,500
Staff Travel and Expenses	-	-	-	-	-	-	-	3,467	3,467
Commission Meeting Expenses	-	-	-	-	-	-	-	3,965	3,965
Commissioner (Chairman's) Expenses	-	-	-	-	-	-	-	1,708	1,708
Office Rent	-	-	-	-	-	-	-	13,857	13,857
Equipment Rental	-	-	-	-	-	-	-	460	460
Equipment and Software Purchases	-	-	-	-	-	-	-	327	327
Equipment and Software Repair	-	-	-	-	-	-	-	9,001	9,001
Internet Expense	-	-	-	-	-	-	-	1,790	1,790
Office Supplies	-	-	-	-	-	-	-	4,767	4,767
Postage	-	-	-	-	-	-	-	810	810
Printing and Reproduction	-	-	-	-	-	-	-	4,133	4,133
Telephone	-	-	-	-	-	-	-	1,548	1,548
Books, Maps, Periodicals and Dues	-	-	-	-	-	-	-	6,140	6,140
Insurance and Bonding	-	-	-	-	-	-	-	868	868
Miscellaneous Expense	-	-	-	-	-	-	-	3,211	3,211
Total Indirect Expenditures	-	-	-	-	-	-	-	134,078	134,078
Indirect Expenditures Applied	7,090	27,875	989	17,622	-	26,379	44,532	(134,078)	(9,591)
Net Indirect Expenditures	7,090	27,875	989	17,622	-	26,379	44,532	-	124,487
<b>CAPITAL OUTLAY - LEASES</b>	-	-	-	-	-	-	-	67,967	67,967
<b>TOTAL EXPENDITURES</b>	<u>\$ 30,612</u>	<u>\$ 117,734</u>	<u>\$ 3,963</u>	<u>\$ 71,652</u>	<u>\$ 20,280</u>	<u>\$ 109,676</u>	<u>\$ 191,040</u>	<u>\$ 67,967</u>	<u>\$ 612,924</u>

**SCHEDULE 8**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
GENERAL FUND  
SCHEDULE OF FEDERAL AND STATE REVENUES AND EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024**

	EDA Grants						
	ED20CHI- 3020020	ED23CHI- 3020017	CARES Act ED20CHI- 3070079	DOT Grant	BUILD Grant	All Hazards Mitigation Plan	Total
<b>REVENUES</b>							
Intergovernmental Revenue:							
State Grants	\$ -	\$ -	\$ -	\$ 7,200	\$ -	\$ 145,647	\$ 152,847
Federal Grants	13,835	58,867	1,957	57,602	3,181	-	135,442
Total Revenues	13,835	58,867	1,957	64,802	3,181	145,647	288,289
<b>DIRECT EXPENDITURES</b>							
Salaries	15,073	59,370	2,104	37,517	-	56,084	170,148
Fringe Benefits	6,236	24,358	870	15,424	-	23,203	70,091
Staff Travel and Expenses	2,213	6,131	-	739	-	3,952	13,035
Printing and Reproduction	-	-	-	-	-	58	58
Other	-	-	-	350	20,280	-	20,630
Total Direct Expenditures	23,522	89,859	2,974	54,030	20,280	83,297	273,962
Less: Indirect Expenditures Applied	7,090	27,875	989	17,622	-	26,379	79,955
Total Expenditures	16,432	61,984	1,985	36,408	20,280	56,918	194,007
Revenues Over (Under) Expenditures	(2,597)	(3,117)	(28)	28,394	(17,099)	88,729	94,282
Applied to Programs	2,597	3,117	28	-	17,099	-	22,841
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,394</u>	<u>\$ -</u>	<u>\$ 88,729</u>	<u>\$ 117,123</u>

**SCHEDULE 9**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
GENERAL FUND  
SCHEDULE OF LOCAL ACTIVITIES REVENUES AND EXPENDITURES  
YEAR ENDED DECEMBER 31, 2024**

	Business Capital Fund Administration	CMV EDA-RLF Administration	CARES Act eda Revolving Loan Fund	Pierce County CDBG Revolving Loan Fund	Microloan Regional Revolving Loan Fund	Vernon County Revolving Loan Fund	Local Comprehensive Plan and Other Contracts	Other Local Activities	Total
<b>REVENUES</b>									
Intergovernmental Revenue:									
Local Grants and Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	150,345	\$ 150,345
Intergovernmental Charges for Services	5,997	2,195	3,829	982	655	8,923	96,027	-	118,608
Miscellaneous:									
Interest	-	-	-	-	-	-	-	17,838	17,838
Other	-	-	-	-	-	-	-	2	2
Total Revenues	5,997	2,195	3,829	982	655	8,923	96,027	168,185	286,793
<b>DIRECT EXPENDITURES</b>									
Salaries	2,997	1,068	2,005	521	348	4,649	83,169	-	94,757
Fringe Benefits	1,240	442	830	216	143	1,854	34,325	-	39,050
Staff Travel	139	74	21	-	-	220	3,006	-	3,460
Postage and Printing	35	-	-	-	-	-	46	-	81
Other	176	109	30	-	-	31	8,814	-	9,160
Total Direct Expenditures	4,587	1,693	2,886	737	491	6,754	129,360	-	146,508
Plus: Indirect Expenditures Applied	1,410	502	943	245	164	2,169	39,099	-	44,532
Total Expenditures	5,997	2,195	3,829	982	655	8,923	168,459	-	191,040
Revenues Over (Under) Expenditures	-	-	-	-	-	-	(72,432)	168,185	95,753
Applied to Programs	-	-	-	-	-	-	72,432	(95,273)	(22,841)
<b>Excess of Revenues over Expenditures</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 72,912</u>	<u>\$ 72,912</u>

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
GENERAL FUND  
SCHEDULE OF RELEASED TIME AND FRINGE BENEFITS  
YEAR ENDED DECEMBER 31, 2024**

	<u>Budget</u>	<u>Actual</u>
<b>Total Released Time and Fringe Benefits</b>		
Released Time:		
Annual Leave	\$ 22,455	
Sick Leave	3,836	
Holidays	12,927	
Total Released Time	<u>39,218</u>	\$ 25,344
Fringe Benefits:		
Social Security and Medicare Taxes	26,057	25,073
Health and Hospitalization Insurance	55,298	50,787
Worker's Compensation Insurance	2,952	2,034
Wisconsin Retirement Fund	22,105	21,257
Life Insurance	190	204
Total Fringe Benefits	<u>106,602</u>	<u>99,355</u>
 Total Released Time and Fringe Benefits	 <u><u>\$ 145,820</u></u>	 <u><u>\$ 124,699</u></u>
 <b>Allocation Base:</b>		
Gross Salaries	\$ 320,367	340,376
Less: Released Time	<u>(39,218)</u>	<u>(25,344)</u>
Chargeable Salaries	<u><u>\$ 281,149</u></u>	<u><u>\$ 315,032</u></u>
 <b>Released Time and Fringe Benefit Rate</b>		
Total Released Time and Fringe Benefits	\$ 145,820	\$ 124,699
Divided by: Chargeable Salaries	<u>281,149</u>	<u>315,032</u>
Released Time and Fringe Benefit Rate	<u><u>51.9%</u></u>	<u><u>39.6%</u></u>
 <b>Fringe Benefit Rate</b>		
Total Fringe Benefits	\$ 106,602	\$ 99,355
Chargeable Salaries	<u>281,149</u>	<u>315,032</u>
Fringe Benefit Rate	<u><u>37.9%</u></u>	<u><u>31.5%</u></u>

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
GENERAL FUND  
SCHEDULE OF INDIRECT COSTS  
YEAR ENDED DECEMBER 31, 2024**

	Budget	Actual
<b>Indirect Costs:</b>		
Salaries	\$ 18,086	\$ 43,145
Fringe Benefits	5,901	22,341
Accounting Services	5,540	5,040
Professional Fees	7,875	7,500
Staff Travel and Expenses	16,000	3,467
Commission Meeting Expenses	7,500	3,965
Commissioner (Chairman's) Expenses	500	1,708
Other Meeting Expenses	3,800	-
Office Rent	19,492	13,857
Equipment Rental	350	460
Minor Equipment and Software Purchases	32,000	327
Equipment Repair and Maintenance	-	9,001
Internet Expense	2,000	1,790
Office Supplies	3,500	4,767
Postage	1,500	810
Printing and Reproduction	6,000	4,133
Telephone	1,500	1,548
Books, Maps, Periodicals and Dues	2,000	6,140
Insurance and Bonding	1,100	868
Miscellaneous Expense	5,000	3,211
	<u>\$ 139,644</u>	<u>\$ 134,078</u>
Total Indirect Costs		
	<u>\$ 139,644</u>	<u>\$ 134,078</u>
<b>Indirect Cost Rate:</b>		
Direct Chargeable Salaries:		
Total Chargeable Salaries	\$ 281,149	\$ 315,032
Less: Indirect Cost Salaries	18,086	43,145
Subtotal Direct Chargeable Salaries	263,063	271,887
Direct Chargeable Employee Benefits:		
Direct Chargeable Salaries	263,063	271,887
Times: Fringe Benefit Rate	37.9%	31.5%
Subtotal Direct Chargeable Employee Benefits	99,744	85,748
Total Direct Personnel Costs	<u>\$ 362,807</u>	<u>\$ 357,635</u>
<b>Indirect Cost Rate Calculation:</b>		
Total Indirect Costs	\$ 139,644	\$ 134,078
Divided by: Total Direct Personnel Costs	362,807	357,635
Indirect Cost Rate	<u>38.5%</u>	<u>37.5%</u>

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION**  
**EDA CARES ACT REVOLVING LOAN FUND**  
**STATEMENT OF CHANGES IN TOTAL ASSETS – REGULATORY BASIS**  
**YEAR ENDED DECEMBER 31, 2024**

	Unrestricted Cash			Restricted Cash				
	Administrative Cash	Grant Receivable	Total Unrestricted	Revolving Loan Cash	Federal Revolving Grant Funds	Loans Outstanding	Total Restricted	Total
Total Assets as of January 1	\$ 19,388	\$ -	\$ 19,388	\$ 224,407	\$ -	\$ 825,592	\$ 1,049,999	\$ 1,069,387
EDA Grant Revenue	-	-	-	-	-	-	-	-
Loan Collections	-	-	-	98,506	-	(98,506)	-	-
Interest Earned								
Loan Interest	7,744	-	7,744	-	-	-	-	7,744
Investment Income	592	-	592	-	-	-	-	592
Loan Drawdowns	-	-	-	-	-	-	-	-
Other Disbursements	-	-	-	-	-	-	-	-
Administrative Costs	(1,489)	-	(1,489)	-	-	-	-	(1,489)
Total Assets as of December 31	<u>\$ 26,235</u>	<u>\$ -</u>	<u>\$ 26,235</u>	<u>\$ 322,913</u>	<u>\$ -</u>	<u>\$ 727,086</u>	<u>\$ 1,049,999</u>	<u>\$ 1,076,234</u>

## **SINGLE AUDIT SECTION**

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2024**

Federal Grantor/Pass-Through Agency/ Program Title and Year	Federal Assistance Listing Number	Pass-Through Entity	Award Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
<u>U.S. Department of Commerce</u>					
EDA Title IX Revolving Loan Fund - CARES Act July 27, 2020 to July 27, 2022	11.307	Direct	06-79-06214	\$ -	\$ 1,049,999
EDA Economic Adjustment Assistance Subtotal ALN 11.307	11.307	Direct	ED20CHI3070079	-	1,957
				-	1,051,956
EDA Planning Grant April 1, 2020 to March 31, 2023	11.302	Direct	ED20CHI3020020	-	13,835
April 1, 2023 to March 31, 2026	11.302	Direct	ED23CHI3200017	-	58,867
Subtotal ALN 11.302				-	72,702
Total U.S. Department of Commerce				-	1,124,658
<u>U.S. Department of Transportation</u>					
COVID-19 FY Better Utilizing Investment to Leverage Development (BUILD)	20.933	Direct	395 0410 4449	-	3,181
Rural Transportation Work Program January 1, 2024 to December 31, 2024	20.205	WI DOT	395.0097.24.42	-	57,602
Total Federal Highway Administration				-	60,783
Total Federal Expenditures				\$ -	\$ 1,185,441

See accompanying Notes to Schedule of Expenditures of Federal Awards.



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the Mississippi River Regional Planning Commission under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the Schedule presents only a selected portion of the operations of the Mississippi River Regional Planning Commission, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Mississippi River Regional Planning Commission.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3 INDIRECT COST RATE**

The Mississippi River Regional Planning Commission has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4 EDA TITLE IX REVOLVOING LOAN FUND – CARES ACT**

The amount reported in the schedule of federal expenditures for ALN #11.307 EDA Title IX Revolving Loan Fund – CARES Act is calculated as follows:

Outstanding Revolving Loan Funds at December 31, 2024	\$ 727,289
Revolving Loan Program Cash and Investments Held at December 31, 2024	<u>322,710</u>
	1,049,999
Federal Share	<u>100%</u>
Total Calculated Federal Expenditures for ALN 11.307 CARES Act	<u><u>\$ 1,049,999</u></u>



**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***

The Board of Commissioners  
Mississippi River Regional Planning Commission  
La Crosse, Wisconsin

We have audited, in accordance with 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 major fund and the aggregate discretely presented component units of Mississippi River Regional Planning Commission (Commission) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated April 1, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Commission'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 Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Commission'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 have not been identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as items 2024-001 and 2024-002 that we consider to be material weaknesses.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Commission'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*.

### **The Commission's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Commission's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The Commission'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 Commission'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 Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

**CliftonLarsonAllen LLP**

La Crosse, Wisconsin  
April 1, 2025



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

The Board of Commissioners  
Mississippi River Regional Planning Commission  
La Crosse, Wisconsin

### **Report on Compliance for the Major Federal Program**

#### ***Opinion on the Major Federal Program***

We have audited the Mississippi River Regional Planning Commission's (Commission) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Commission's major federal program for the year ended December 31, 2024. The Commission's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

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

#### ***Basis for Opinion on the 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Commission 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 the major federal program. Our audit does not provide a legal determination of the Commission'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 Commission's federal program.

### ***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 Commission'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*, and the Uniform Guidance 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 Commission's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 Commission'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 Commission'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, but not for the purpose of expressing an opinion on the effectiveness of the Commission'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**

*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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

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. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

**CliftonLarsonAllen LLP**

La Crosse, Wisconsin  
April 1, 2025

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2024**

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***Section I – Summary of the Auditors' Results***

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***Basic Financial Statements***

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified?       X       yes            no
  - Significant deficiency(ies) identified?            yes       X       none reported
3. Noncompliance material to basic financial statements noted?            yes       X       no

***Federal Awards***

1. Internal control over major federal programs:
- Material weakness(es) identified?            yes       X       no
  - Significant deficiency(ies) identified?            yes       X       none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?            yes       X       no

***Identification of Major Federal Programs***

<b>Assistance Listing Number(s)</b>	<b>Name of Federal Program or Cluster</b>
11.307	EDA Title IX Revolving Loan Fund - CARES Act
Dollar threshold used to distinguish between Type A and Type B programs: \$ <u>      750,000      </u>	
Auditee qualified as low-risk auditee?	<u>      X      </u> yes <u>          </u> no

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section II – Financial Statement Findings***

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**FINDING: 2024-001    Limited Segregation of Duties**

**Type of Finding:**        Material weakness in internal control over financial reporting.

**Condition:**              The available staff precludes a proper separation of duties to assure adequate internal control.

**Criteria:**                Generally, a system of internal control contemplates separation of duties such that no individual has responsibility to execute a transaction, have physical access to the related assets, and have responsibility or authority to record the transaction.

**Cause:**                  The condition is due to limited staff available.

**Effect:**                  The potential exists that the design of the internal controls over financial reporting could affect the ability of the Commission to record, process, summarize and report financial data consistently with the assertions of management in the financial statements. In addition, this lack of segregation of duties may result in the Commission's inability to prevent/detect misappropriation of Commission assets.

**Repeat Finding:**        The finding is not a repeat finding from the immediate prior year.

**Recommendation:**    The Commission should continue to evaluate its staffing in order to segregate incompatible duties whenever possible.

**Views of Responsible Officials and Planned Corrective Actions:** The Commission continues to work to achieve segregation of duties whenever cost effective. The Board of Commissioners is responsible for ensuring corrective action of the deficiency.



**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section II – Financial Statement Findings (Continued)***

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**FINDING: 2024-002 Material Audit Adjustments**

<b>Type of Finding:</b>	Material weakness in internal control over financial reporting.
<b>Condition:</b>	The audit firm proposed, and the Commission posted to its general ledger accounts journal entries to correct misstated balances.
<b>Criteria:</b>	The Commission should have controls in place to prevent or detect a material misstatement in the financial statements in a timely manner.
<b>Cause:</b>	The Commission has not established controls to ensure that all accounts are adjusted to their appropriate year end balances in accordance with GAAP.
<b>Effect:</b>	The financial statements of the Commission may include inaccurate information not detected or prevented by Commission staff.
<b>Repeat Finding:</b>	The finding is not a repeat finding from the immediate prior year.
<b>Recommendation:</b>	The Commission should continue to evaluate its internal control processes to determine if additional internal control procedures should be implemented to ensure that accounts are adjusted to their appropriate year end balances in accordance with GAAP.

**Views of Responsible Officials and Planned Corrective Actions:** The Commission will continue to rely upon the audit firm to propose audit adjustments necessary to adjust accounts in accordance with GAAP. Management will review and approve these entries prior to recording them. The Board of Commissioners is responsible for ensuring corrective action of the deficiency.

**MISSISSIPPI RIVER REGIONAL PLANNING COMMISSION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
YEAR ENDED DECEMBER 31, 2024**

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***Section III – Findings and Questioned Costs – Major Federal Programs***

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Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

