

**NORTH CENTRAL WISCONSIN
REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



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**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
North Central Wisconsin Regional Planning Commission
Wausau, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the North Central Wisconsin Regional Planning Commission, Wausau, Wisconsin (the 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 major fund and the aggregate remaining fund information of the Commission, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 schedules relating to pensions and other postemployment benefits as listed in the table of contents be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

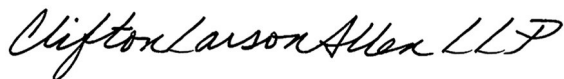
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The combining statements for the custodial funds and the schedule of program charges and funding source are presented for purposes of additional 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 financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements for the custodial funds, and the schedule of program charges and funding source are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the North Central Wisconsin Regional Planning Commission's 2023 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the major fund, and the aggregate remaining fund information in our report dated March 20, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 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.

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

CliftonLarsonAllen LLP

Green Bay, Wisconsin
April 14, 2025

FINANCIAL STATEMENTS

NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets:		
Cash and Investments	\$ 1,917,024	\$ 2,394,874
Receivables:		
Grants and Projects	420,585	280,480
Prepaid Items	18,967	21,587
Total Current Assets	<u>2,356,576</u>	<u>2,696,941</u>
Noncurrent Assets:		
Restricted Assets:		
Cash and Investments	54	2,321
Capital Assets:		
Depreciable and Amortizable	<u>217,406</u>	<u>47,546</u>
Total Assets	2,574,036	2,746,808
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Amounts	347,442	485,281
Other Postemployment Related Amounts	<u>58,552</u>	<u>47,743</u>
Total Deferred Outflows of Resources	405,994	533,024
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 11,952	\$ 26,127
Accrued and Other Current Liabilities	66,576	61,138
Due to Other Governments	1,050	1,050
Special Deposits	54	2,321
Unearned Revenue	47,462	460,908
Current Portion of Long-Term Debt - Lease Payable	<u>34,351</u>	<u>40,456</u>
Total Current Liabilities	161,445	592,000
Long-Term Liabilities:		
Lease Payable	155,964	-
Compensated Absences	130,586	121,385
Net Pension Liability	38,443	128,309
Other Postemployment Benefits	<u>107,798</u>	<u>80,037</u>
Total Long-Term Liabilities	432,791	329,731
Total Liabilities	594,236	921,731
DEFERRED INFLOWS OF RESOURCES		
Pension Related Amounts	207,093	270,453
Other Postemployment Related Amounts	<u>52,132</u>	<u>55,479</u>
Total Deferred Inflows of Resources	259,225	325,932
NET POSITION		
Net Investment in Capital Assets	27,091	7,090
Unrestricted	<u>2,099,478</u>	<u>2,025,079</u>
Total Net Position	<u>\$ 2,126,569</u>	<u>\$ 2,032,169</u>

See accompanying Notes to Financial Statements.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Projects and Grants	\$ 1,420,540	\$ 1,763,649
Membership Tax Levies	290,452	290,469
Other	4,028	2,345
Total Operating Revenues	<u>1,715,020</u>	<u>2,056,463</u>
OPERATING EXPENSES		
Direct Salaries	515,592	461,766
Personnel Related Costs	401,161	346,598
Program Support	706,997	1,011,307
Other	12,535	12,317
Depreciation and Amortization	43,346	41,056
Total Operating Expenses	<u>1,679,631</u>	<u>1,873,044</u>
OPERATING INCOME	35,389	183,419
NONOPERATING REVENUES		
Interest Income	<u>59,011</u>	<u>52,190</u>
CHANGE IN NET POSITION	94,400	235,609
Net Position - Beginning of Year	<u>2,032,169</u>	<u>1,796,560</u>
NET POSITION - END OF YEAR	<u><u>\$ 2,126,569</u></u>	<u><u>\$ 2,032,169</u></u>

See accompanying Notes to Financial Statements.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Grants, Tax Levies, and Charges	\$ 1,161,469	\$ 1,670,447
Cash Paid for Employee Wages and Benefits	(903,896)	(749,227)
Cash Paid to Suppliers	<u>(731,087)</u>	<u>(1,053,139)</u>
Net Cash Provided (Used) by Operating Activities	(473,514)	(131,919)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Deposits Held for Others	(2,267)	2,321
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets	(22,891)	(10,816)
Principal Paid on Lease Liability	<u>(40,456)</u>	<u>(38,872)</u>
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	(63,347)	(49,688)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	<u>59,011</u>	<u>52,190</u>
CHANGE IN CASH AND INVESTMENTS	(480,117)	(127,096)
Cash and Investments - Beginning of Year	<u>2,397,195</u>	<u>2,524,291</u>
CASH AND INVESTMENTS - END OF YEAR	<u><u>\$ 1,917,078</u></u>	<u><u>\$ 2,397,195</u></u>

See accompanying Notes to Financial Statements.

NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 35,389	\$ 183,419
Adjustments to Reconcile Operating Income to Net Cash		
Provided (Used) by Operating Activities:		
Depreciation and Amortization	43,346	41,056
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:		
Change in WRS Asset/Liability	(89,866)	315,829
Change in WRS Deferred Outflow	137,839	(116,126)
Change in WRS Deferred Inflow	(63,360)	(171,958)
Change in OPEB Liability	27,761	(40,771)
Change in OPEB Deferred Outflow	(10,809)	9,624
Change in OPEB Deferred Inflow	(3,347)	42,814
Change in Operating Assets and Liabilities:		
Accounts Receivables	(140,105)	(178,353)
Prepaid Items	2,620	(6,188)
Accounts Payable	(14,175)	(23,327)
Accrued and Other Current Liabilities	5,438	8,800
Unearned Revenue	(413,446)	(207,663)
Compensated Absences	9,201	10,925
Net Cash Provided (Used) by Operating Activities	<u>\$ (473,514)</u>	<u>\$ (131,919)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and Cash Equivalents in Current Assets	\$ 1,917,024	\$ 2,394,874
Cash and Cash Equivalents in Restricted Assets	54	2,321
Total Cash and Investments	<u>\$ 1,917,078</u>	<u>\$ 2,397,195</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Lease Proceeds for Right-to-Use Asset	<u>\$ 190,315</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024
 (WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Custodial Funds	
	2024	2023
ASSETS		
Cash and Investments	\$ 492,176	\$ 518,421
NET POSITION		
Fiduciary Net Position - Held for Others	\$ 492,176	\$ 518,421

See accompanying Notes to Financial Statements.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
STATEMENT OF FIDUCIARY CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)**

	Custodial Funds	
	2024	2023
ADDITIONS		
Member Dues	\$ 39,800	\$ 39,450
Program Revenues	14,344	14,817
Investment Income:		
Interest	2,744	6,662
Total Additions	<u>56,888</u>	<u>60,929</u>
DEDUCTIONS		
Program Expenses	39,534	31,478
Administrative Expenses	43,499	28,500
Total Deductions	<u>83,033</u>	<u>59,978</u>
CHANGE IN NET POSITION	(26,145)	951
Net Position - Beginning of Year	<u>518,321</u>	<u>517,470</u>
NET POSITION - END OF YEAR	<u><u>\$ 492,176</u></u>	<u><u>\$ 518,421</u></u>

See accompanying Notes to Financial Statements.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In June 1973, the North Central Wisconsin Regional Planning Commission (the Commission) was established by the governor's executive order No. 58. North Central Wisconsin Regional Planning Commission is a public agency formed under section 66.945 (now 66.0309) of the Wisconsin Statutes. The agency provides planning and other services to the county governments and local communities within the counties of Adams, Forest, Juneau, Langlade, Lincoln, Marathon, Oneida, Portage, Vilas, and Wood. The Commission is a public agency dedicated to providing professional planning services to member governments and provides both local and regional assistance in the areas of economic development, geographic information systems (GIS), intergovernmental cooperation, land use planning and transportation. The Commission's principal sources of funding are grants and contracts from federal, state, and local municipalities served by the Commission and taxes levied to governmental units comprising the Commission.

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

A. Reporting Entity

In accordance with GAAP, the financial statements are required to include the Commission and any separate component units that have a significant operational or financial relationship with the Commission. The Commission has not identified any component units that are required to be included in the financial statements in accordance with standards.

B. Fund Financial Statements

The accounts of the Commission are accounted for in an enterprise fund as required by GAAP. Enterprise funds are used to account for government operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability and other purposes.

Additionally, the Commission reports the following fund type:

- The custodial fund accounts for membership dues and program revenues collected on behalf of other entities.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Enterprise and fiduciary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, liabilities, and deferred inflows and outflows of resources associated with the operation are included on the statement of net position. Enterprise and fiduciary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total position.

The accrual basis of accounting is utilized by enterprise and fiduciary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Unpaid enterprise and fiduciary fund service receivables are recorded at year-end. All capital assets are capitalized at historical cost and depreciated over their useful lives.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Commission's enterprise fund are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Indirect Cost Allocations

Employee fringe benefits, including employee's time off with pay, and indirect costs are allocated to specific Commission programs based on a cost allocation plan. The cost allocation plan distributes the aforementioned expenses to specific programs based on direct salary charges and predetermined charge out rates. Preliminary rates used in 2024 were as follows:

Employee Benefits, Time Off With Pay, and Other Indirect Costs	106.4%
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**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budget

In accordance with Wisconsin Statute 66.0309 the annual budget of a regional planning commission is adopted on or before October 1 of the preceding year. The amount of the budget charged to any local governmental unit shall be in the proportion of the equalized value for tax purposes of the land, buildings, and other improvements thereon of such local governmental unit, within the region, to the total such equalized value within the region. The amount charged to a local governmental unit shall not exceed .003% of such equalized value unless the governing body of the unit expressly approves the amount in excess of such percentage. For the 2024 budget, the Commission assessed all local governmental units within the region a charge of .0005579% of equalized value, except for Marathon County, Oneida County, Portage County, Vilas County and Wood County, whose levies are capped at \$41,000. During the year, the Commission records revisions to the budget as other revenue sources become available.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

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

2. Accounts Receivable

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

3. Prepaid Items

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

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

4. Capital Assets

Capital assets, which include property, plant, and equipment assets, are reported in the financial statements. Capital assets are defined by the Commission as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

Assets	Years
Office Furniture and Equipment	3 to 5
Automobile	5
Right-to-Use Lease Asset - Building	5

5. Unearned Revenue

The Commission reports unearned revenues on its statement of net position. Unearned revenues arise when resources are received by the Commission before it has a legal claim to them as when grant or local project funds are received prior to the incurrence of qualifying expenses. In subsequent periods, when the Commission has a legal claim to the resources, the liability for unearned revenue is removed from the statement of net position and the revenue is recognized.

6. Compensated Absences

The liability for compensated absences reported financial statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. Unused sick leave is accumulated from year to year up to 720 hours until termination or retirement. At employee retirement the accumulated sick leave may be converted to pay for the retiree's health insurance premiums. Employees are also eligible to accumulate vacation of 180 to 200 hours depending on years of service with the Commission. Vacation is paid out upon ending employment with the Commission and is recorded as a current liability within accrued and other current liabilities.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

7. Leases

The North Central Wisconsin Regional Planning Commission is a lessee for noncancellable lease of office space. The Commission recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements.

At the commencement of a lease, the Commission initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, 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.

Key estimates and judgments related to leases include how the Commission determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Commission uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Commission generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Commission is reasonably certain to exercise.

The Commission monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long- term debt on the statement of net position.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Deferred Outflows/Inflows of Resources

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

9. Pensions

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

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

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

10. Other Postemployment Benefits Other Than Pensions (OPEB)

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 OPEBs, and
- 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.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Deferred Compensation Plan

The Commission offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, available to all Commission employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Contributions to this plan are entirely from employee voluntary contributions. The Commission makes no employer contributions to this plan.

12. Net Position

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

- Net investment in capital assets. Amount of capital assets, net of accumulated depreciation or amortization, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- Restricted net position. Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position. Net position that is neither classified as restricted nor as net investment in capital assets.

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.

G. Use of Estimates

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

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Commission's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Commission maintains various cash and investment accounts, which are displayed on the financial statements as "Cash and Investments".

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

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

The carrying amount of the Commission's cash and investments totaled \$2,409,254 on December 31, 2024 as summarized below:

Petty Cash and Cash on Hand	\$ 100
Deposits with Financial Institutions	2,030,632
Investments:	
Wisconsin Local Government Investment Pool	378,522
Total	<u>\$ 2,409,254</u>

Reconciliation to the financial statements:

Statement of Net Position:	
Cash and Investments	\$ 1,917,024
Restricted Cash and Investments	54
Fiduciary Fund Statement of Net Position:	
Custodial Funds	492,176
Total	<u>\$ 2,409,254</u>

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The Commission categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Commission currently has no investments that are subject to fair value measurement.

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

Custodial Credit Risk

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

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

As of December 31, 2024, \$483,558 of the Commission's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investments

The Commission has investments in the Wisconsin Local Government Investment Pool (LGIP) of \$378,522 at year-end. The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the Commission's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin Statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Commission does not have an additional credit risk policy. The Commission's investment in the Wisconsin Local Government Investment Pool is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Commission does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of December 31, 2024, the Wisconsin local government investment pool had a weighted average maturity of 9 days.

B. Receivables

The Commission performs planning and other services for its members and certain other entities under agreements to provide these services. In addition, it performs certain services under terms of state and federal grants.

The Commission bills those receiving services and/or applies grant funds (recognizes revenues from grant proceeds) based on services performed. Unrecognized grant funds and prepaid local project services are treated as unearned revenues if expenses for the respective grant or project have not been incurred.

On December 31, 2024, \$420,585 was due from various grants and local projects.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Depreciable and Amortizable:				
Automobile	\$ 37,308	\$ 22,891	\$ 17,998	\$ 42,201
Office Furnishings and Equipment	47,576	-	-	47,576
Building Right-to-Use Asset	116,679	190,315	116,679	190,315
Subtotals	<u>201,563</u>	<u>213,206</u>	<u>134,677</u>	<u>280,092</u>
Less Accumulated Depreciation and Amortization:				
Automobile	37,308	2,290	17,998	21,600
Office Furnishings and Equipment	38,923	2,163	-	41,086
Building Right-to-Use	77,786	38,893	116,679	-
Subtotals	<u>154,017</u>	<u>43,346</u>	<u>134,677</u>	<u>62,686</u>
 Total Capital Assets, Depreciable, Net	<u>47,546</u>	<u>169,860</u>	<u>-</u>	<u>217,406</u>
 Capital Assets, Net	<u>\$ 47,546</u>	<u>\$ 169,860</u>	<u>\$ -</u>	<u>\$ 217,406</u>
 Less: Capital Related Debt - Lease Liability				<u>190,315</u>
 Net Investment in Capital Assets				<u>\$ 27,091</u>

D. Long-Term Obligations

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

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Lease Liability	\$ 40,456	\$ 190,315	\$ 40,456	\$ 190,315	\$ 34,351
Compensated Absences - Sick	121,385	9,201	-	130,586	-
Long-Term Obligations	<u>\$ 161,841</u>	<u>\$ 199,516</u>	<u>\$ 40,456</u>	<u>\$ 320,901</u>	<u>\$ 34,351</u>

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

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Leases

The Commission leases office space usage under long-term, noncancelable lease agreement. The lease expires on December 31, 2029.

Total principal and interest costs for the lease was \$41,200 for the year ended December 31, 2024. The future minimum lease payments for this agreement is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 34,351	\$ 6,850	\$ 41,201
2026	35,750	5,451	41,201
2027	38,482	3,967	42,449
2028	40,050	2,399	42,449
2029	41,682	767	42,449
Total Minimum Payments Required	<u>\$ 190,315</u>	<u>\$ 19,434</u>	<u>\$ 209,749</u>

Right-to-use assets acquired through outstanding leases are as follows:

Buildings and Improvements	\$ 190,315
Less Accumulated Amortization for:	
Buildings and Improvements	<u>-</u>
Total	<u>\$ 190,315</u>

F. Pension Plan

1. Plan Description

The Wisconsin Retirement System (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 1200 hours a year 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, which can be found at <https://etf.wi.gov/reports-and-studies/financial-reports-and-statements>.

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

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WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

1. Plan Description (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.

Benefit Provided

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

Final average earnings is the average of the participant's three highest earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

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.

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WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

2. Postretirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the floor) set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2014	4.7	25.0
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)

3. Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, 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 remained of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

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WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

3. Contributions (Continued)

During the reporting period ending December 31, 2024, the WRS recognized \$41,191 in contributions from the Commission.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (including Teachers, Executives, and Elected Officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

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

At December 31, 2024, the Commission reported a liability of \$38,443 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 asset was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Commission's proportion of the net pension asset 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 0.00258564%, which was a increase of 0.00016365% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Commission recognized pension expense of \$25,838.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 155,003	\$ 205,303
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	133,969	-
Changes in Assumptions	16,756	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	523	1,790
Employer Contributions Subsequent to the Measurement Date	41,191	-
Total	<u>\$ 347,442</u>	<u>\$ 207,093</u>

\$41,191 reported as deferred outflows related to pension resulting from the Commission's contributions subsequent to the measurement date will be recognized as a reduction of 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 pension will be recognized in pension expense as follows:

<u>Year Ended December 31,</u>	<u>Expense</u>
2025	\$ 20,187
2026	21,189
2027	83,673
2028	(25,891)
Total	<u>\$ 99,158</u>

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

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WAUSAU, WISCONSIN
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Long-Term Expected Return on Plan Assets (Continued)

	Current Asset Allocation	Long- Term Expected Nominal Rate of Return	Long- Term Expected Real Rate of Return
Core Fund Asset Class:			
Public Equity	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Inflation Sensitive	19.0%	4.4%	17.0%
Real Estate	8.0%	5.8%	3.0%
Private Equity/Debt	18.0%	9.6%	6.7%
Leverage	-12.0%	3.7%	1.0%
Total Core Fund	100.0%	7.4%	4.6%
Variable Fund Asset:			
U.S. Equities	70.0%	6.8%	4.0%
International Equities	30.0%	7.6%	4.8%
Total Variable Fund	100.0%	7.3%	4.5%

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

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

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

Single Discount Rate

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

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NOTES TO FINANCIAL STATEMENTS
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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate (Continued)

Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the expected municipal bond 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 Commission's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the Commission's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Commission's Proportionate Share of the Net Pension Liability (Asset)	\$ 371,574	\$ 38,443	\$ (194,662)

6. Payables to the Pension Plan

At December 31, 2024, the Commission reported a payable of \$0 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

G. Other Postemployment Benefits

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.

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DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Annual Financial Report (ACFR), which can be found at <https://etf.wi.gov/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 postretirement benefit.

Employers are required to pay the following contributions based on member 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 member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2023 are:

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

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NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

Contributions (Continued)

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

Life Insurance Member Contribution Rates for the Reporting Period Ended December 31, 2023		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

* Disabled members under age 70 receive a waiver-of-premium benefit

During the year ended December 31, 2024, the LRLIF recognized \$658 in contributions from the employer.

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

At December 31, 2024, the Commission reported a liability of \$107,798 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefits 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 0.023431%, which was an increase of 0.002423% from its proportion measured as of December 31, 2022.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

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

For the year ended December 31, 2024, the Commission recognized OPEB expense of \$14,081.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 9,541
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	1,457	-
Changes in Assumptions	33,720	42,449
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	23,375	142
Total	<u>\$ 58,552</u>	<u>\$ 52,132</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

<u>Year Ended December 31,</u>	<u>Expense (Revenue)</u>
2025	\$ 5,061
2026	6,457
2027	838
2028	(4,185)
2029	(4,506)
Thereafter	2,755
Total	<u>\$ 6,420</u>

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

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

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

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
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 Buyers GO 20-Bond Municipal Index

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

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (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. The targeted allocation and expected returns are summarized in the following table:

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

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Other Postemployment Benefits (Continued)

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

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.

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

Sensitivity of the Commission's Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the Commission's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32%, as well as what the Commission'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 to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
Commission's Proportionate Share of the Net OPEB Liability (Asset)	\$ 144,842	\$ 107,798	\$ 79,522

Payable to the OPEB Plan

The Commission reported a payable of \$0 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2024.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Net Position

At December 31, 2024, the Commission has designated parts of its total unrestricted net position for the following specific purposes:

Vehicle Replacement	\$ 30,000
Copier Replacement	5,000
Plotter Replacement	15,000
Phone Replacement	12,000
Computer/Software Upgrades	35,000
Future Move	15,000
Office Lease	39,952
Match Funds to EDA	210,000
Match Funds to DOT	9,129
Match to DOT TAP	39,800
Match to Various Grants	150,000
Local Project Match Budget	75,000
Long-Term Sick Payout	128,309
WRS/LRLIF Other Postemployment Liability	80,037
Annual Levy Replacement	290,452
Operating Reserve	500,000
Total	<u>\$ 1,634,679</u>

NOTE 3 OTHER INFORMATION

A. Risk Management

The Commission has purchased commercial insurance policies for various risks of loss related to torts; theft, damage or destruction of assets; errors or omissions; injuries to employees; or acts of God. Payments of premiums for these policies are recorded as expenses of the Commission.

Significant losses are covered by these policies up to individual policy limits reduced by deductible amounts. There has been no significant reduction in insurance coverage, nor have settlements exceeded coverage amounts, for the current year or prior three years.

B. Contingencies

The Commission participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the Commission's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time although the Commission expects such amounts, if any, to be immaterial.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Contingencies (Continued)

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

REQUIRED SUPPLEMENTARY INFORMATION

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
WISCONSIN RETIREMENT SYSTEM
LAST 10 MEASUREMENT PERIODS**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Measurement Period Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.00269937%	\$ (66,304)	\$ 380,906	17.41%	102.74%
12/31/15	0.00275383%	44,749	426,296	10.50%	98.20%
12/31/16	0.00291126%	24,007	436,526	5.50%	99.12%
12/31/17	0.00289067%	(85,827)	395,553	21.70%	102.93%
12/31/18	0.00272751%	97,036	387,342	25.05%	96.45%
12/31/19	0.00247841%	(79,915)	361,794	22.09%	102.96%
12/31/20	0.00236472%	(147,632)	387,521	38.10%	105.26%
12/31/21	0.00232650%	(187,520)	412,727	45.43%	106.02%
12/31/22	0.00242199%	128,309	461,925	27.78%	95.72%
12/31/23	0.00258564%	38,443	542,392	7.09%	98.85%

SCHEDULE OF CONTRIBUTIONS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Plan Year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 28,988	\$ 28,988	\$ -	\$ 426,296	6.80%
12/31/16	28,811	28,811	-	436,526	6.60%
12/31/17	26,897	26,897	-	395,553	6.80%
12/31/18	25,974	25,974	-	387,342	6.71%
12/31/19	23,697	23,697	-	361,794	6.55%
12/31/20	25,698	25,698	-	387,521	6.63%
12/31/21	30,364	30,364	-	412,727	7.36%
12/31/22	30,025	30,025	-	461,925	6.50%
12/31/23	36,883	36,883	-	542,392	6.80%
12/31/24	41,191	41,191	-	596,967	6.90%

See accompanying Notes to Required Supplementary Information.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 MEASUREMENT PERIODS**

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)

Measurement Period Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered- Employee Payroll (plan year)	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.01150100%	\$ 34,602	\$ 395,553	8.75%	44.81%
12/31/18	0.01223000%	31,558	387,342	8.15%	48.69%
12/31/19	0.01555800%	66,249	361,794	18.31%	37.58%
12/31/20	0.01914700%	105,322	387,521	27.18%	31.36%
12/31/21	0.02044000%	120,808	412,727	29.18%	29.57%
12/31/22	0.02100800%	80,037	451,000	17.75%	38.81%
12/31/23	0.02343100%	107,798	529,000	20.38%	33.90%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/18	\$ 239	\$ 239	\$ -	\$ 387,342	0.06%
12/31/19	314	314	-	361,794	0.09%
12/31/20	385	385	-	387,521	0.10%
12/31/21	413	413	-	412,727	0.10%
12/31/22	430	430	-	451,000	0.10%
12/31/23	421	421	-	529,000	0.08%
12/31/24	658	658	-	596,967	0.11%

See accompanying Notes to Required Supplementary Information.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 1 WISCONSIN RETIREMENT SYSTEM (WRS)

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 EFT Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021 including the following:

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

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

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The Commission is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024**

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS – LOCAL RETIREE LIFE INSURANCE FUND (LRLIF)

Changes of Benefit Terms:

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

Changes of Assumptions:

The ETF 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 update 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 update trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The Commission is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

SUPPLEMENTARY INFORMATION

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024**

	NEWCOM	NRTC	Stormwater Coalition	North Central Wisconsin Development Corporation	Total Custodial Funds
ASSETS					
Cash and Investments	\$ 1,311	\$ 13,976	\$ 8,786	\$ 468,103	\$ 492,176
NET POSITION					
Fiduciary Net Position - Held for Others	<u>\$ 1,311</u>	<u>\$ 13,976</u>	<u>\$ 8,786</u>	<u>\$ 468,103</u>	<u>\$ 492,176</u>

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY CHANGES IN NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2024**

	NEWCOM	NRTC	Stormwater Coalition	North Central Wisconsin Development Corporation	Total Custodial Funds
ADDITIONS					
Member Dues	\$ 12,000	\$ 8,300	\$ 19,500	\$ -	\$ 39,800
Program Revenues	-	-	-	14,344	14,344
Investment Income:					
Interest	-	1	-	2,743	2,744
Total Additions	<u>12,000</u>	<u>8,301</u>	<u>19,500</u>	<u>17,087</u>	<u>56,888</u>
DEDUCTIONS					
Program Expenses	-	-	39,533	1	39,534
Administrative Expenses	<u>11,999</u>	<u>6,500</u>	<u>-</u>	<u>25,000</u>	<u>43,499</u>
Total Deductions	<u>11,999</u>	<u>6,500</u>	<u>39,533</u>	<u>25,001</u>	<u>83,033</u>
CHANGE IN NET POSITION	1	1,801	(20,033)	(7,914)	(26,145)
Net Position - Beginning of Year	<u>1,310</u>	<u>12,175</u>	<u>28,819</u>	<u>476,017</u>	<u>518,321</u>
NET POSITION - END OF YEAR	<u>\$ 1,311</u>	<u>\$ 13,976</u>	<u>\$ 8,786</u>	<u>\$ 468,103</u>	<u>\$ 492,176</u>

**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
SCHEDULE OF PROGRAM CHARGES AND FUNDING SOURCE
YEAR ENDED DECEMBER 31, 2024**

	Total Program Charges	Agency or Project Funding Share Recognized	Local and Other Funding	Commission Match (Surplus)
Federal and State Agency Programs				
21 U.S. Economic Development Program 2023 - 2026	\$ 193,371	\$ 90,411	\$ 33,000	\$ 69,960
35 WIS DOT Transportation Program	97,812	82,157	2,380	13,275
40 WEDC Main Street Bounceback	-	-	24,718	(24,718)
80 WisDOT FRIIP	472	-	426	46
Commission Programs				
32 Geographic Information Systems Program	63,923	-	26,550	37,373
33 Intergovernmental Coordination Program	28,740	-	-	28,740
34 Land Use Planning Program	133,229	-	4,511	128,718
36 Management and Administration	25,695	-	-	25,695
Local Projects				
41 Centergy Administrative Support	38,505	-	37,054	1,451
42 Northwoods Rail Commission	7,230	-	6,500	730
43 NEWCOM	13,532	-	12,000	1,532
44 North Central WI Stormwater Coalition Assit	14,609	-	13,127	1,482
45 Town of Reitbrock Comp Plan	6,913	-	6,913	-
48 Mole Lake AHMP	4,443	-	4,708	(265)
49 Town of Hull Comp Plan	5,722	-	5,722	-
50 Town of Wein Comp Plan	5,378	-	5,378	-
51 Town of Port Edwards Comp Plan	9,711	-	7,500	2,211
52 Adams County Housing Study	26,706	-	20,000	6,706
53 Town of Nokomis Comp Plan	5,197	-	5,197	-
54 Rib Mountain Planning	6,587	-	6,587	-
55 Ginseng Board Assistance	2,412	-	6,000	(3,588)
56 Lincoln Co All Hazard Mitigation Plan	6,617	-	(6,875)	13,492
59 Town of Schoepke Comp Plan	5,085	-	5,085	-
60 Town of Plum Lake Comprehensive Plan	36	-	(406)	442
61 Juneau County AHMP	29,811	-	29,811	-
62 Marathon County Comp Plan	16,517	-	16,517	-
63 Water Quality Assessment	3,030	-	3,030	-
64 Centergy Housing Project	6,498	-	6,498	-
66 Vilas County AHMP	14,306	-	16,569	(2,263)
67 Village of Rosholt Comprehensive Plan	167	-	119	48
68 Town of Day Comp Plan	4,776	-	4,776	-
69 Forest Co Human Services Transp Needs Assess	15,932	-	14,921	1,011
71 Landglade County GIS Assistance	8,235	-	8,235	-
74 74 Mole Lake EDA	24,664	-	24,561	103
77 Forest County GIS Assistance	47,988	-	46,822	1,166
78 Wausau Area SRTS	36,104	-	31,209	4,895
81 Forest County GIS II Assistance	35,319	-	35,299	20
82 TAP Regional SRTS	90,322	-	90,322	-
83 City of Adam Outdoor Recreation Plan	81	-	3,250	(3,169)
86 WROC - 2025	568,438	-	614,719	(46,281)
91 Adams County Bead Mapping	9,918	-	12,177	(2,259)
92 Lincoln County Bead Mapping	2,503	-	2,078	425
93 Portage County Bead Mapping	9,295	-	11,280	(1,985)
94 Wood County Bicycle Facilities Network Plan	30,865	-	30,865	-
95 Wood County Bead Mapping	3,226	-	3,226	-
Total	<u>\$ 1,659,920</u>	<u>\$ 172,568</u>	<u>\$ 1,232,359</u>	<u>\$ 254,993</u>

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



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

Board of Commissioners
North Central Wisconsin Regional Planning Commission
Wausau, 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 major fund and the aggregate remaining fund information of North Central Wisconsin Regional Planning Commission, Wausau, Wisconsin (the 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 14, 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

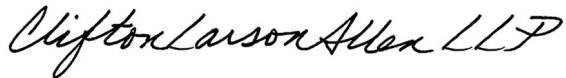
**NORTH CENTRAL WISCONSIN REGIONAL PLANNING COMMISSION
WAUSAU, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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*.

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

Green Bay, Wisconsin
April 14, 2025

