

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024



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INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Rib Mountain Metropolitan Sewerage District
Wausau, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Rib Mountain Metropolitan Sewerage District (the District) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District'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 financial position of the District as of December 31, 2024, and the change in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 District 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 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 District'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 opinion. 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 District'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 District'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 WRS pension plan schedules and other postemployment benefit plan schedules as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The schedules of operations and maintenance 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 audits 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 schedules of operations and maintenance 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 District's 2023 financial statements, and we expressed an unmodified audit opinion on the financial statements in our report dated June 19, 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 July 8, 2025 on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Stevens Point, Wisconsin
July 8, 2025

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
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 Cash Equivalents	\$ 3,738,347	\$ 1,392,256
Accounts Receivable	308,643	286,033
Prepayments	<u>4,569</u>	<u>32,690</u>
Total Unrestricted Current Assets	4,051,559	1,710,979
Restricted Cash and Cash Equivalents:		
Debt Service	<u>1,465,914</u>	<u>274,866</u>
Total Current Assets	5,517,473	1,985,845
NONCURRENT ASSETS		
Capital Assets not Being Depreciated	5,058,636	1,362,845
Capital Assets, Net of Accumulated Depreciation	<u>6,641,039</u>	<u>7,303,317</u>
Total Capital Assets	11,699,675	8,666,162
Restricted Cash and Cash Equivalents:		
Equipment Replacement	<u>4,924,285</u>	<u>5,236,498</u>
Total Noncurrent Assets	<u>16,623,960</u>	<u>13,902,660</u>
Total Assets	22,141,433	15,888,505
DEFERRED OUTFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	444,399	680,975
State Life Insurance Other Postemployment Benefits Related	<u>18,914</u>	<u>19,298</u>
Total Deferred Outflow of Resources	463,313	700,273

See accompanying Notes to Financial Statements.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	\$ 566,427	\$ 432,881
Retainage Payable	147,212	-
Accrued Expenses	27,964	22,960
Accrued Interest	22,267	8,435
Compensated Absences	-	41,782
Current Portion of Long-Term Debt	186,140	182,921
Total Current Liabilities	<u>950,010</u>	<u>688,979</u>
NONCURRENT LIABILITIES		
Compensated Absences	172,235	153,148
Long-Term Debt, Less Current Portion Above	6,855,797	2,692,592
Wisconsin Retirement System Net Pension Liability	50,042	182,296
State Life Insurance Net Other Postemployment Benefits Liability	40,587	33,317
Total Noncurrent Liabilities	<u>7,118,661</u>	<u>3,061,353</u>
Total Liabilities	8,068,671	3,750,332
DEFERRED INFLOWS OF RESOURCES		
Wisconsin Retirement System Pension Related	267,387	381,805
State Life Insurance Other Postemployment Benefits Related	20,617	25,083
Total Deferred Inflow of Resources	<u>288,004</u>	<u>406,888</u>
NET POSITION		
Net Investment in Capital Assets	3,996,752	5,393,339
Restricted for Equipment Replacement	4,924,285	5,236,498
Restricted for Debt Service	1,443,647	266,431
Unrestricted	<u>3,883,387</u>	<u>1,535,290</u>
Total Net Position	<u>\$ 14,248,071</u>	<u>\$ 12,431,558</u>

See accompanying Notes to Financial Statements.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Municipalities:		
Operation and Maintenance	\$ 2,211,134	\$ 2,376,103
Debt Service	1,529,043	274,110
Other	204,666	167,061
Total Operating Revenues	<u>3,944,843</u>	<u>2,817,274</u>
OPERATING EXPENSES		
Operation and Maintenance	1,696,732	1,698,199
Depreciation	758,331	751,301
Total Operating Expenses	<u>2,455,063</u>	<u>2,449,500</u>
OPERATING INCOME	1,489,780	367,774
NONOPERATING REVENUES (EXPENSES)		
Investment Income	332,781	308,444
Interest Expense and Fiscal Charges	(76,520)	(51,664)
Gain on Disposal of Assets	31,872	12,600
Total Nonoperating Revenues (Expenses)	<u>288,133</u>	<u>269,380</u>
INCOME BEFORE CONTRIBUTIONS	1,777,913	637,154
Capital Contributions	<u>38,600</u>	<u>-</u>
CHANGE IN NET POSITION	1,816,513	637,154
Net Position - Beginning of Year	<u>12,431,558</u>	<u>11,794,404</u>
NET POSITION - END OF YEAR	<u><u>\$ 14,248,071</u></u>	<u><u>\$ 12,431,558</u></u>

See accompanying Notes to Financial Statements.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 3,922,233	\$ 2,720,605
Payments to Suppliers	(1,371,257)	(1,081,751)
Payments to Employees	(702,181)	(551,087)
Net Cash Provided by Operating Activities	<u>1,848,795</u>	<u>1,087,767</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(3,132,085)	(1,002,426)
Capital Contributions	38,600	-
Proceeds from Sale of Assets	33,099	12,600
Proceeds from Long-Term Debt	4,349,345	-
Principal Paid on Long-Term Debt	(182,921)	(179,757)
Interest Paid on Long-Term Debt	(62,688)	(52,191)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>1,043,350</u>	<u>(1,221,774)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	<u>332,781</u>	<u>308,444</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	3,224,926	174,437
Cash and Cash Equivalents - Beginning of Year	<u>6,903,620</u>	<u>6,729,183</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 10,128,546</u></u>	<u><u>\$ 6,903,620</u></u>
CASH AND CASH EQUIVALENTS COMPRISED THE FOLLOWING		
Current Assets - Cash and Cash Equivalents	\$ 3,738,347	\$ 1,392,256
Current Restricted Assets - Cash and Cash Equivalents	1,465,914	274,866
Noncurrent Restricted Assets - Cash and Cash Equivalents	4,924,285	5,236,498
Total	<u><u>\$ 10,128,546</u></u>	<u><u>\$ 6,903,620</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	\$ 1,489,780	\$ 367,774
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	758,331	751,301
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	(22,610)	(96,669)
Prepayments	28,121	(1,611)
Net Pension Asset - WRS	-	282,759
Deferred Pension Outflows	236,576	(131,236)
Deferred Outflows - State Life Insurance Net Other Postemployment Benefits	384	2,255
Accounts Payable	(527,440)	(5,084)
Retainage Payable	147,212	-
Accrued Expenses	5,004	1,873
Compensated Absences	(22,695)	17,473
Net Pension Liability - WRS	(132,254)	182,296
State Life Insurance Other Postemployment Benefits Liability	7,270	(15,828)
Deferred Pension Inflows	(114,418)	(284,464)
Deferred Inflows - State Life Insurance Other Postemployment Benefits	(4,466)	16,928
Net Cash Provided by Operating Activities	<u><u>\$ 1,848,795</u></u>	<u><u>\$ 1,087,767</u></u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets via Accounts and Retainage Payable	<u><u>\$ 660,986</u></u>	<u><u>\$ 397,310</u></u>

See accompanying Notes to Financial Statements.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 DESCRIPTION OF ENTITY

Description of Operations

Rib Mountain Metropolitan Sewerage District (the District) was organized in the state of Wisconsin for the purpose of providing sewer services. Sewage service revenues are generated from residents in the corporate limits of the Town of Rib Mountain Sanitary District, the Village of Rothschild, the Village of Weston, the Village Kronenwetter Sanitary District No. 2, and the city of Mosinee. The District's fiscal year ends on December 31.

Reporting Entity

The reporting entity for the District consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. These financial statements do not contain any component units.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

The accounts of the District are organized based on a proprietary fund type, specifically an enterprise fund. The activities of this fund are accounted for with a separate set of self-balancing accounts that comprise the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses. Enterprise Funds account for activities (i) that are financed with debt that is secured solely by a pledge of the net revenues from fees and charges of the activity or (ii) that are required by laws or regulations that the activity's costs of providing services, including capital costs (such as depreciation or debt service), be recovered with fees and charges, rather than with taxes or similar revenues or (iii) that the pricing policies of the activity establish fees and charges designed to recover its costs, including capital costs (such as depreciation or debt service).

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Accounting (Continued)

The accounting and financial reporting treatment applied to the District is determined by its measurement focus. The transactions of the District are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operations are included on the statement of net position. Net position (i.e., total assets and deferred outflows of resources net of total liabilities and deferred inflows of resources) are segregated into net invested in capital assets; restricted for equipment replacement, debt service and pension plan; and unrestricted components.

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The District considers all highly liquid investments (including restricted cash and cash equivalents) with maturities of three months or less when purchased to be cash equivalents. This includes deposits with the state of Wisconsin Local Government Investment Pool (LGIP).

The LGIP is part of the Wisconsin State Investment Fund. The Investment Fund is administered by the State of Wisconsin Investment Board and includes investments made from the excess cash of the state's operating funds, the state's public retirement funds, and the voluntary deposits made by participants of the LGIP. The fair value of this fund could be different from the accounting basis that is reflected in the monthly statements sent to participants. To translate a participant's holdings to a fair value amount, a conversion factor must be applied to the District's account balance. This conversion factor is published monthly by the State Investment Fund and the factor was 100% as of December 31, 2024. There was no difference between carrying value and fair value for the year ended December 31, 2024.

Restricted Assets

Restricted assets consist of cash and cash equivalents for the purpose of debt service and replacement or major maintenance of specific equipment of the sewerage system. Restricted assets also include the Wisconsin retirement system pension plan asset.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

Accounts receivable due from participating municipalities are reported at their gross values and are considered to be fully collectible because the District has the right by law to levy taxes if the participating municipal units of government fail to provide the necessary resources. No provision for uncollectible accounts has been made in the accompanying financial statements related to other accounts receivable as any uncollectible amounts are deemed by management to be immaterial.

Capital Assets

The cost of additions to the utility plant and major replacements of retired units of property is capitalized. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of a year. Cost includes direct labor, outside services, materials and transportation, employee fringe benefits, and overhead. The cost and accumulated depreciation of property sold or retired is deducted from capital assets. The cost of current repairs, maintenance, and minor replacements is charged to expense. Depreciation is recorded on the straight-line basis using estimated useful lives as follows:

Buildings and Improvements	40 Years
Sewage Collection System	75 Years
Equipment	5 to 40 Years

Any depreciable item with a life of 25 years or less is funded annually in the replacement fund.

Deferred Outflows of Resources

In addition to assets, the statement of net position include a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The District reports deferred outflows of resources for pension related items and other postemployment benefit items.

Compensated Absences

The liability for compensated absences reported in the 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.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources for pension related items and other postemployment benefit items.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Wisconsin Retirement System Pension Plan Benefits

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

Other Postemployment Benefits (OPEB) – Multiple Employer Plan

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability (Asset), deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, 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 employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Operating Revenues and Expenses

Operating revenues and expenses consist of those revenues that result from the ongoing principal operations of the District. Operating revenues consist primarily of charges for services. Nonoperating revenues and expenses consist of those revenues and expenses that are related to financing and investing types of activities and result from nonexchange transactions or ancillary activities.

Net Position

Net position comprises the various net earnings from operating income, nonoperating revenues and expenses, and capital contributions. Net position is classified in the following three components:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted

This component of net position consists of constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position (Continued)

Unrestricted Net Position

This component of net position consists of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

When an expense or asset acquisition is incurred for purposes for which there are both restricted and unrestricted net position available, it is the District’s policy to apply those costs to restricted net position to the extent such are available and then to unrestricted net position.

Prior Year Information

Comparative amounts for the prior year have been presented in the financial statements to provide an understanding of changes in the District’s financial position and operations. The comparative amount 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.

Adoption of New Accounting Standards

In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The District adopted the requirements of the guidance effective January 1, 2024 and the implementation of this standard did not affect beginning net position for the District.

NOTE 3 CASH AND CASH EQUIVALENTS

Total cash and cash equivalents for the year ended December 31, 2024 are as follows:

Deposits	\$ 6,136,741
Petty Cash	250
Local Government Investment Pool (LGIP)	3,991,555
Total	<u><u>\$ 10,128,546</u></u>

Presented on the statement of net position as follows:

Current Cash and Cash Equivalents	\$ 3,738,347
Current Restricted Cash and Cash Equivalents	1,465,914
Noncurrent Restricted Cash and Cash Equivalents	4,924,285
Total	<u><u>\$ 10,128,546</u></u>

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Deposits

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a formal policy on this type of deposit risk.

At December 31, 2024, the carrying amount of the District's deposits was \$6,136,741 and the bank balance was \$6,139,052. \$233,356 of the District's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized. The District has petty cash on hand of \$250.

The State Deposit Guarantee Fund provides coverage of \$1,000,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2024, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund is abolished.

Investments

Investment Policy

The District has not adopted a formal investment policy; however, the District invests in accordance with Wisconsin State Statutes. Under state statute, investments are limited to:

- Time deposits in any credit union, bank, savings bank, trust company, or savings and loan association authorized to transact business in the state.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state, the University of Wisconsin Hospitals and Clinics Authority and the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government.
- Any security which matures within not more than seven years, if that security has a rating which is the highest or second highest rating category assigned by *Standard & Poor's* corporation, *Moody's* investors service, or similar rating agency.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Investments (Continued)

Investment Policy (Continued)

- Securities of an open-end management investment company or investment trust, if the company or trust does not charge a sales load, is registered under the investment company act of 1940, and if the portfolio is limited to bonds and securities issued by the federal government, bonds that are guaranteed as to principal and interest by the federal government, or repurchase agreements that are fully collateralized by bonds or securities.
- The state local government investment pool.
- Repurchase agreements with public depositories with certain conditions.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2024, the fair value of the District's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District does not have a formal policy on this type of investment risk. The investment in the Local Government Investment Pool is not exposed to custodial risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments as listed above. The District's investment policy, in addition, minimizes its credit risk by requiring security of the investment as the priority and limiting investments to financial institutions and the Wisconsin Local Government Investment Pool. The investments in the Local Government Investment Pool, which are not rated, are covered up to \$1,000,000 by the State Guarantee Fund. Certificates of deposit held in the LGIP are covered by FDIC insurance, which applies to the proportionate public unit share of accounts.

Concentration of Credit Risk

Concentration of credit risk refers to risk of loss attributed to the District's investment in a single issuer. The District does not have a formal policy on this type of investment risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

Investments (Continued)

Interest Rate Risk (Continued)

As of December 31, 2024, the District had \$3,991,555 invested in the LGIP. The average maturity date for investments held by LGIP is 9 days, but funds are available to the District in full on one day's notice.

The District 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, but all investments held at December 31, 2024 are due on demand.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable for the year ended December 31, 2024 are comprised of the following:

City of Mosinee	\$ 35,531
Town of Rib Mountain Sanitary District	55,194
Village of Rothschild	44,358
Village of Weston	122,774
Village of Kronenwetter Sanitary District No. 2	39,429
Other	11,357
Total	<u>\$ 308,643</u>

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 CAPITAL ASSETS

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

	Balance January 1, 2024	Additions	Disposals	Balance December 31, 2024
Capital Assets not Being Depreciated:				
Land	\$ 122,845	\$ -	\$ -	\$ 122,845
Construction in Progress	1,240,000	3,695,791	-	4,935,791
Total Capital Assets not Being Depreciated	1,362,845	3,695,791	-	5,058,636
Capital Assets Being Depreciated:				
Land Improvements	1,478,634	-	-	1,478,634
Collection System and Metering Equipment	6,658,289	-	-	6,658,289
Collection System Pumping Equipment	1,295,769	-	-	1,295,769
Treatment Equipment	4,397,150	-	-	4,397,150
Solids Handling Equipment	6,875,861	25,249	215,200	6,685,910
Electronic Equipment	858,537	-	-	858,537
HVAC Equipment	189,426	-	-	189,426
Administrative and Laboratory Equipment	1,143,952	4,770	-	1,148,722
Transportation Equipment	85,634	67,261	42,302	110,593
Other General Equipment	219,750	-	4,093	215,657
Operations Building and Equipment	1,726,955	-	-	1,726,955
Total Capital Assets Being Depreciated	24,929,957	97,280	261,595	24,765,642
Less Accumulated Depreciation:				
Land Improvements	783,377	42,267	-	825,644
Collection System and Metering Equipment	5,143,570	170,773	-	5,314,343
Collection System Pumping Equipment	903,747	56,281	-	960,028
Treatment Equipment	3,767,151	101,338	-	3,868,489
Solids Handling Equipment	4,782,226	203,410	215,200	4,770,436
Electronic Equipment	699,243	22,846	-	722,089
HVAC Equipment	104,341	5,302	-	109,643
Administrative and Laboratory Equipment	797,806	42,819	-	840,625
Transportation Equipment	46,635	19,428	42,302	23,761
Other General Equipment	169,217	6,562	2,866	172,913
Operations Building and Equipment	429,327	87,305	-	516,632
Total Accumulated Depreciation	17,626,640	758,331	260,368	18,124,603
Total Capital Assets Being Depreciated, Net	7,303,317	(661,051)	1,227	6,641,039
Total Capital Assets, Net	\$ 8,666,162	\$ 3,034,740	\$ 1,227	\$ 11,699,675

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT

A summary of the changes in long-term debt for the year ended December 31, 2024 was as follows:

	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024	Amount Due in One Year
Notes from Direct Borrowings:					
2018 Clean Water Fund Loan (1)	\$ 2,875,513	\$ -	\$ 182,921	\$ 2,692,592	\$ 186,140
2024 Clean Water Fund Loan (2)	-	2,466,185	-	2,466,185	-
2024 Clean Water Fund Loan (3)	-	1,883,160	-	1,883,160	-
Compensated Absences	194,930	30,970	53,665	172,235	-
	<u>\$ 3,070,443</u>	<u>\$ 4,380,315</u>	<u>\$ 236,586</u>	<u>\$ 7,214,172</u>	<u>\$ 186,140</u>

- (1) 2018 Clean Water Fund Loan - Annual principal payments range from \$182,291 to \$229,491, through May 1, 2037 with semi-annual interest payments at 1.76%.
- (2) 2024 Clean Water Fund Loan - Annual principal payments range from \$113,705 to \$163,106 through May 1, 2044 with semi-annual interest payments at 2.145%.
- (3) 2024 Clean Water Fund Loan – Annual principal payments range from \$86,824 to \$124,546 through May 1, 2044 with semi-annual interest payments at 2.145%.

Clean Water Fund Loan Program

The District's outstanding notes from direct borrowings of \$7,041,938 contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the District or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

Covenant Compliance

Amounts collected for payment of principal and interest on the loan is to be deposited when received into a debt service fund to irrevocably pledge for paying the principal of and interest on the Notes so long as any such Notes remain outstanding. The District expects that (i) the Debt Service Fund will be depleted at least once each year except for a reasonable carry-over amount which is not expected to exceed the greater of (a) the earnings from the investment of the Debt Service Fund for the immediately preceding bond year, or (b) 1/12 of the principal and interest payments on the Notes for the immediately preceding bond year; (ii) amounts deposited in the Debt Service Fund will only be invested for a period less than 13 months (assuming a first-in-first-out method of accounting for deposits to the Debt Service Fund); and (iii) all earnings from the investment of the Debt Service Fund will be invested for a period not to exceed one year before being expended for payment of debt service on the Notes.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 6 LONG-TERM DEBT (CONTINUED)

Covenant Compliance (Continued)

The 2018 Clean Water Fund loan also requires an equipment replacement fund to be established with an annual deposit of \$195,000. The District has properly established these funds. The 2024 Clean Water Fund loan will have an equipment replacement fund annual deposit amount once the multi-year project is completed.

Annual debt service requirements are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 186,140	\$ 135,506	\$ 321,646
2026	189,416	135,741	325,157
2027	393,279	130,227	523,506
2028	400,972	122,457	523,429
2029	408,818	114,534	523,352
2030-2034	2,167,311	448,227	2,615,538
2035-2039	1,916,894	233,547	2,150,441
2040-2044	1,379,107	75,211	1,454,318
Total	<u>\$ 7,041,937</u>	<u>\$ 1,395,450</u>	<u>\$ 8,437,387</u>

NOTE 7 OTHER NOTES

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Wisconsin Deferred Compensation Plan (the Plan), available to all District 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. Employees can elect to contribute to the Plan by selecting a specific percentage of their salary or selecting a dollar amount. Annual amounts to be contributed by the employee may not exceed IRS limits. The District makes no employer contributions to this plan. Wisconsin Department of Employee Trust Funds is the administrator of the Wisconsin Deferred Compensation Plan. The deferred compensation Plan assets are placed in trust for the sole benefit of employees and beneficiaries participating in the Plan and, therefore, are not recorded on these financial statements.

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters for which the District carries commercial insurance. The District completes an annual review of its insurance coverage to ensure adequate coverage. The District did not have settled claims that exceeded the District's commercial insurance coverage in any of the past three years.

Commitments and Contingencies

From time to time, the District becomes party to claims and legal proceedings. Although the outcome of such matters cannot be forecasted 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 District's financial position.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Commitments and Contingencies (Continued)

On February 13, 2024, the District signed a contract for bidding-related and construction-related services for Phase II of the Wastewater Treatment Plant Capital Improvements in the amount of \$2,238,000. As of December 31, 2024, the District has incurred approximately \$557,000 of the costs.

On March 27, 2024, the District signed a contract for construction services for Phase II of the Wastewater Treatment Plant Capital Improvements in the amount of \$18,515,926, later revised to \$18,522,130. As of December 31, 2024, the District has incurred approximately \$2,944,000 of the costs.

In April 2024, the District approved to purchase computer replacements for the treatment plant in the amount of \$111,152. As of December 31, 2024, the District has incurred approximately \$-0- of the costs.

Wisconsin Retirement System Pension Plan

General Information about the Pension Plan

Plan Description – The WRS is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible state of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR) at <http://etf.wi.gov/publications/cafr.htm>.

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

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

Benefits Provided – Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/16) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Wisconsin Retirement System Pension Plan (Continued)

General Information about the Pension Plan (Continued)

Final average earnings is the average of the participant's three highest annual earning periods. 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. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the years ending December 31, 2024 the WRS recognized \$44,950 in contributions from the employer.

Contribution rates are as follows:

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%

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.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Wisconsin Retirement System Pension Plan (Continued)

General Information about the Pension Plan (Continued)

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%

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

At December 31, 2024, the District reported an liability of \$50,042 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 was used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.00336579%, which was a decrease of 0.00007525% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024 the District recognized pension expense of \$34,903.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 OTHER NOTES (CONTINUED)

Wisconsin Retirement System Pension Plan (Continued)

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

At December 31, 2024, the District 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	\$ 201,771	\$ 267,248
Effect of Change in Assumptions	21,812	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	174,391	-
Change in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	1,475	139
District Contributions Subsequent to the Measurement Date	44,950	-
Total	<u>\$ 444,399</u>	<u>\$ 267,387</u>

\$44,950 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending 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 Ending December 31,</u>	Pension Expense Amount
2025	\$ 27,208
2026	28,653
2027	109,752
2028	(33,551)
Total	<u>\$ 132,062</u>

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Wisconsin Retirement System Pension Plan (Continued)

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

Actuarial Assumptions – The total pension liability in the latest 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
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Inflation:	3.0%
Salary Increases:	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.70%

* 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 Returns 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 OTHER NOTES (CONTINUED)

Wisconsin Retirement System Pension Plan (Continued)

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

Long-Term Expected Returns on Plan Assets (Continued) – The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Core Fund Asset Class</u>	<u>Current Asset Allocation Allocation %</u>	<u>Long-Term Expected Real Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %</u>
Public Equity	40.0	7.3	4.5
Public Fixed Income	27.0	5.8	3.0
Inflation Sensitive	19.0	4.4	1.7
Real Estate	8.0	5.8	3.0
Private Equity/Debt	18.0	9.6	6.7
Leverage	(12.00)	3.7	1.0
Total Core Fund	<u>100.0 %</u>		
<u>Variable Fund Asset</u>			
U.S. Equities	70.0	6.8	4.0
International Equities	30.0	7.6	4.8
Total	<u>100.0 %</u>		

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

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

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

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 OTHER NOTES (CONTINUED)

Wisconsin Retirement System Pension Plan (Continued)

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

Single Discount Rate – A single discount rate of 6.80% was used to measure the total pension liability at December 31, 2023. The discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.80% 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. 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 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 District's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80% as well as what the District'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%)
District's Proportionate Share of the Net OPEB Liability (Asset)	<u>\$ 483,687</u>	<u>\$ 50,042</u>	<u>\$ (253,396)</u>

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

The District reported a payable of \$8,982 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Other Postemployment Benefits – Multiple Employer Benefits

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

OPEB Plan Fiduciary Net Position – ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/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 postretirement 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 to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2024 are:

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

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Other Postemployment Benefits – Multiple Employer 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 year ended December 31, 2023 are listed below:

<u>Attained Age</u>	<u>Basic</u>	<u>Supplemental</u>
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

During the year ending December 31, 2024, the LRLIF recognized \$179 in contributions from the employer.

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

At December 31, 2024, the District reported a liability of \$40,587 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The District's proportion of the net OPEB liability was based on the District's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the District's proportion was 0.00882200 percent, which was an increase of 0.00007700% from its proportion measured as of December 31, 2022.

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 OTHER NOTES (CONTINUED)

Other Postemployment Benefits – Multiple Employer Benefits (Continued)

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

For the year ended December 31, 2024 the District recognized OPEB expense of \$3,363.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 3,592
Changes of Assumptions	12,695	15,983
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	549	-
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	5,491	1,042
District Contributions Subsequent to the Measurement Date	179	-
Total	<u>\$ 18,914</u>	<u>\$ 20,617</u>

\$179 reported as deferred outflows of resources related to OPEBs resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ended December 31,</u>	OPEB Expense Amount
2025	\$ 106
2026	1,487
2027	(99)
2028	(1,721)
2029	(2,171)
Thereafter	516

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Other Postemployment Benefits – Multiple Employer Benefits (Continued)

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

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:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2022 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 pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

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.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Other Postemployment Benefits – Multiple Employer Benefits (Continued)

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

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

Single Discount Rate – A single discount rate of 3.32% was used to measure the total OPEB liability at 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 employees. 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 District'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:

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 OTHER NOTES (CONTINUED)

Other Postemployment Benefits – Multiple Employer Benefits (Continued)

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 54,534</u>	<u>\$ 40,587</u>	<u>\$ 29,941</u>

Payable to the OPEB Plan – The District reported a payable of \$215 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2024.

NOTE 8 SUBSEQUENT EVENT

On April 8, 2025, the District ordered two sludge trucks for a total of \$569,660 using equipment replacement funds.

REQUIRED SUPPLEMENTARY INFORMATION

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF
WISCONSIN RETIREMENT SYSTEM NET PENSION LIABILITY (ASSET)
LAST TEN FISCAL YEARS*
(SEE INDEPENDENT AUDITORS' REPORT)**

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (Plan Year)	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)
2015 ⁽¹⁾	0.00314432 %	\$ (77,233)	\$ 449,375	(17.19) %	102.74 %
2016 ⁽¹⁾	0.00319463 %	51,912	(1,399,736)	(3.71) %	98.20 %
2017 ⁽¹⁾	0.00328583 %	27,083	489,781	5.53 %	99.12 %
2018 ⁽¹⁾	0.00342689 %	(101,748)	12,600	(807.52) %	102.93 %
2019 ⁽¹⁾	0.00354656 %	126,175	556,399	22.68 %	96.45 %
2020 ⁽¹⁾	0.00361376 %	(116,524)	576,429	(20.21) %	102.96 %
2021 ⁽¹⁾	0.00357102 %	(222,943)	584,349	(38.15) %	105.26 %
2022 ⁽¹⁾	0.00350810 %	(282,759)	592,363	(47.73) %	106.02 %
2023 ⁽¹⁾	0.00344104 %	182,296	614,980	29.64 %	95.72 %
2024 ⁽¹⁾	0.00336579 %	50,042	638,251	7.84 %	98.85 %

*Shown Prospectively from Year of Implementation.

(1) Measurement Date 12 Months Prior to the District's Year-End.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
SCHEDULE OF CONTRIBUTIONS TO
WISCONSIN RETIREMENT SYSTEM PENSION PLAN
LAST TEN FISCAL YEARS*
(SEE INDEPENDENT AUDITORS' REPORT)**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
2015	\$ 31,504	\$ 31,504	\$ -	\$ 463,296	6.80 %
2016	32,326	32,326	-	489,781	6.60 %
2017	36,578	36,578	-	537,915	6.80 %
2018	37,279	37,279	-	556,399	6.70 %
2019	37,755	37,755	-	576,429	6.55 %
2020	39,444	39,444	-	584,349	6.75 %
2021	39,985	39,985	-	592,363	6.75 %
2022	39,971	39,971	-	614,980	6.50 %
2023	43,401	43,401	-	638,251	6.80 %
2024	44,950	44,950	-	651,454	6.90 %

*Shown Prospectively from Year of Implementation.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
SCHEDULE OF PROPORTIONATE SHARE OF
THE LOCAL RETIREE LIFE INSURANCE FUND NET OPEB LIABILITY
LAST TEN FISCAL YEARS*
(SEE INDEPENDENT AUDITORS' REPORT)**

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)
2018 ⁽¹⁾	0.00811000 %	\$ 24,400	\$ 341,049	7.15 %	44.81 %
2019 ⁽¹⁾	0.00622300 %	16,057	308,000	5.21 %	48.69 %
2020 ⁽¹⁾	0.00641900 %	27,333	331,000	8.26 %	37.58 %
2021 ⁽¹⁾	0.00722100 %	39,721	346,000	11.48 %	31.36 %
2022 ⁽¹⁾	0.00831500 %	49,145	352,000	13.96 %	29.57 %
2023 ⁽¹⁾	0.00874500 %	33,317	353,000	9.44 %	38.81 %
2024 ⁽¹⁾	0.00882200 %	40,587	367,000	11.06 %	33.90 %

*Shown Prospectively from Year of Implementation.

(1) Measurement Date 12 Months Prior to the District's Year-End.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
SCHEDULE OF CONTRIBUTIONS TO
WISCONSIN LOCAL RETIREE LIFE INSURANCE FUND OPEB PLAN
LAST TEN FISCAL YEARS*
(SEE INDEPENDENT AUDITORS' REPORT)**

<u>Fiscal Year Ending</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll (Fiscal Year)</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2018	\$ 120	\$ 120	\$ -	\$ 308,000	0.04 %
2019	128	128	-	331,000	0.04 %
2020	147	147	-	346,000	0.04 %
2021	172	172	-	352,000	0.05 %
2022	178	178	-	338,000	0.05 %
2023	183	183	-	367,000	0.05 %
2024	179	179	-	460,000	0.04 %

*Shown Prospectively from Year of Implementation.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024 AND 2023**

**NOTE 1 CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO PENSION
LIABILITIES (ASSETS)**

Changes of benefit terms: There were no changes of benefit terms for any participating employer in the 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 in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-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 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 District 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 10 fiscal years are presented.

**NOTE 2 CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO LRLIF OPEB
LIABILITIES (ASSETS)**

Changes of benefit terms: There were no changes of benefit terms or assumptions for any participating employer in the LRLIF.

Changes of assumptions: 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.

**RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2024 AND 2023**

**NOTE 2 CHANGES IN BENEFIT TERMS AND ASSUMPTIONS RELATED TO LRLIF OPEB
LIABILITIES (ASSETS) (CONTINUED)**

Changes of assumptions (Continued): 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 District 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 10 fiscal years are presented.

SUPPLEMENTARY INFORMATION

RIB MOUNTAIN METROPOLITAN SEWERAGE DISTRICT
SCHEDULE OF OPERATIONS AND MAINTENANCE
YEAR ENDED DECEMBER 31, 2024
(SEE INDEPENDENT AUDITORS' REPORT)

REVENUES

Charges for Services:	
Village of Weston	\$ 974,282
Town of Rib Mountain Sanitary District	372,400
Village of Rothschild	326,407
Village of Kronenwetter Sanitary District No. 2	280,224
City of Mosinee	257,821
Total Charges for Services	<u>2,211,134</u>
Interest Income	44,990
Other Income	204,666
Total Revenues	<u>2,460,790</u>

EXPENSES

Operations and Maintenance	1,696,732
Replacement	300,000
Total Expenses	<u>1,996,732</u>

**NET INCOME FROM OPERATIONS
AND MAINTENANCE**

\$ 464,058

RECONCILIATION TO CHANGE IN NET POSITION

Net Income from Operations and Maintenance	\$ 464,058
Less:	
Interest Income	(44,990)
Depreciation Expense	(758,331)
Interest Expense and Fiscal Charges	(76,520)
Add:	
Investment Income	332,781
Gain on Disposal of Assets	31,872
Replacement Expense	300,000
Debt Service Revenues	1,529,043
Capital Contributions	38,600

CHANGE IN NET POSITION

\$ 1,816,513



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