

Richland County
Pine Valley Sub-Committee

Date Posted: July 11, 2025

NOTICE OF MEETING

Please be advised that the Richland County Pine Valley Sub-Committee will convene on Monday, July 21, 2025 at 6:00 pm in the Richland County Board Room of the Courthouse at 181 West Seminary Street, Richland Center, WI 53581.

Information for attending the meeting virtually (if available) can be found at the following link:

<https://administrator.co.richland.wi.us/minutes/pine-valley-committee>

If you have any trouble accessing the meeting, please contact MIS Support at 608-649-4371 (phone) or mis@co.richland.wi.us (email).

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Agenda and Verification of Posting
4. Approval of Minutes of the June 16, 2025 Pine Valley Sub-Committee Meeting
5. Public Comment
6. Audit Report presented by Marissa Powers, CPA and Audit Supervisor from Johnson Block CPAs
7. 2026 Private Pay and CBRF Rates
8. Pine Valley Census Recap
9. Pine Valley Financials
 - a. Statement of Operations and Balance Sheet
 - b. Accounts Receivable Trend Report
 - c. Cash Flow
 - d. Consideration of Vouchers
 - e. Aging Report
10. Administrator's Report:
 - a. Update re: Pharmacy
 - b. Update re: Water Project
 - c. Most recent State Surveyor Activity
11. Adjourn

A quorum may be present from other Committees, Boards, or Commissions. No committee, board or commission will exercise any responsibilities, authority or duties except for the Pine Valley Sub-Committee.

Richland County
Pine Valley Sub Committee

The Richland County Pine Valley Committee convened on Monday, June 16, 2025, in person and virtually at 6:00 PM in the County Boardroom of the Richland County Courthouse.

Call to Order: Committee Acting Chair Mark Gill called the meeting to order at 6:00PM.

Committee Members present: Mary Miller, Sandra Kramer, Mark Gill, and Pat Rippchen were in person, Marc Couey joined virtually.

Committee Member(s) absent: Gary Manning.

County Board Members present: Alayne Hendricks joined virtually.

Attendants: Staff present included Brittany Paulus, Pine Valley Administrator; Jesi Towne-Director of Nursing; and Mari Wipperfurth, Business Office Manager.

Approval of Agenda and Verification of Posting: Motion by Sandra Kramer second by Mary Miller to approve agenda. Motion carried and agenda declared approved.

Approval of Minutes of the May 19, 2025 Pine Valley Sub-Committee Meeting: No additions or corrections were identified. The minutes of the May 19, 2025 meeting were approved as written.

Public Comment: None.

Pine Valley Audit Results: Due to illness, Marissa Powers, CPA and Audit Supervisor from Johnson Block CPAs was unable to be present at today's meeting. Marissa plans to attend the July 21, 2025 Sub-Committee Meeting to present the 2024 Audit Report.

Pine Valley Census Recap: Brittany reviewed the census report for May, averages for SNF were 67 with the CBRF being 15. Brittany highlighted the SNF census exceeded 70 already in June with it currently at 71 with one in the hospital for a total of 72, noting the maximum census that would not require additional staffing would be 75. The CBRF census averaged 15 for the month of May and with the additional admission is currently full at a census of 16 residents.

Pine Valley Financials – Accounts Receivable Trend Report: Mari reviewed the account receivable trend report. The Days Revenue in A/R for May is 40.80. Target is to be below 40. Mari noted that April's Medicare A Payment of \$113,858.17 was not received in May. Had it been, the Days Revenue in A/R for May would have been 36.79.

Pine Valley Financials-Cash Flow: Mari highlighted cash receipts for May of \$871,312.22 with expenses being \$853,248.38.

Pine Valley Financials- Consideration of Vouchers: Mari then highlighted several checks and welcomed questions. Motion by Mary Miller second by Pat Rippchen to approve the vouchers as presented. Motion carried.

Pine Valley Financials-Aging Report: Mari presented the Aging Report.

Administrator's Report: Presentation of Annual Survey Results: Brittany reviewed the results as well as corrections needed and/or those that are underway to meet compliance.

Update re: Pharmacy Provider

Update re: Water Project: Option 5 was selected. Grants to be sought for partial funding.

Adjourn: Motion by Mary Miller second by Sandra Kramer to adjourn. Motion carried and meeting adjourned at 6:35 PM.

Next Meeting: Monday, July 21, 2025 at 6:00 PM.

Brittany Paulus, Pine Valley Administrator

Pine Valley Community Village

Report to the
Subcommittee

For The Year Ended
December 31, 2024

Presented
June 16, 2025

*Prepared by
Johnson Block and Company, Inc.
Certified Public Accountants*

Pine Valley Community Village

Audit Matters Required to be Communicated By our Professional Standards

➤ **Overview of Audit Process**

- Audit performed in accordance with generally accepted auditing standards and Government Auditing Standards.
- Overall audit objective and opinion – reasonable assurance that financial statements are free from material misstatement and that they are presented in conformity with accounting principles generally accepted in the United States of America.
- Unmodified opinion will be expressed on the financial statements of Pine Valley Community Village.
- A separate audit communications document designed for the Subcommittee will be completed and should be read in conjunction with the audited financial statements.
- We have commented on the following matters:
 - Material weakness
 - Material adjusting journal entries
 - Significant deficiency
 - Segregation of duties

Pine Valley Community Village

Audit Matters Required to be Communicated By our Professional Standards (continued)

➤ **Other Matters Reported to the Board**

- Accounting policies – GASB No. 100 and No. 101 adopted.
- Accounting transactions – There were no controversial transactions noted that lacked authoritative support.
- Errors and irregularities – None were noted or detected in our audit.
- Illegal acts – None were noted or detected in our audit.
- Audit difficulties – We encountered no unexpected difficulties in completing our audit. Full cooperation was received from the accounting staff and management during our audit.
- Audit adjustments – Management accepted and recorded all adjusting journal entries that were proposed. These adjustments were considered to be material to the financial statements of Pine Valley Community Village.

Pine Valley Community Village

Statements of Net Position

	2024	2023
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 2,665,915	\$ 3,780,292
Designated cash	1,726,249	1,619,498
Accounts receivable (net of allowance for doubtful accounts)	930,125	807,237
Inventory of supplies	45,092	45,130
Prepaid expenses	80,949	97,299
Total current assets	5,448,330	6,349,456
RESTRICTED ASSETS:		
Restricted resident trust funds	9,256	8,625
Total restricted assets	9,256	8,625
CAPITAL ASSETS:		
Capital assets	23,491,112	23,403,559
Accumulated depreciation	(10,008,672)	(8,892,086)
Net capital assets	13,482,440	14,511,473
Total assets	18,940,026	20,869,554
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Pension outflows	2,974,031	4,717,804
OPEB - group life insurance outflows	152,388	153,268
Total deferred outflows of resources	3,126,419	4,871,072
Total assets and deferred outflows of resources	\$ 22,066,445	\$ 25,740,626

Pine Valley Community Village

Statements of Net Position (Continued)

	2024	2023
<u>LIABILITIES</u>		
CURRENT LIABILITIES:		
Vouchers payable	\$ 191,425	\$ 135,447
Accrued salaries and wages	307,110	260,340
Accrued vacation pay	273,522	259,142
Accrued interest	149,804	157,641
Resident trust funds	9,256	8,625
Current portion of long-term debt	1,045,000	1,015,000
Total current liabilities	<u>1,976,117</u>	<u>1,836,195</u>
LONG-TERM LIABILITIES:		
Net pension liability	332,327	1,267,258
Accrued sick leave	179,156	273,451
Long-term debt	14,196,794	15,262,356
OPEB - group life insurance	428,471	364,081
Total long-term liabilities	<u>15,136,748</u>	<u>17,167,146</u>
Total liabilities	<u>17,112,865</u>	<u>19,003,341</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Pension inflows	1,776,909	2,655,029
OPEB - group life insurance inflows	232,639	279,331
Total deferred inflows of resources	<u>2,009,548</u>	<u>2,934,360</u>
<u>NET POSITION</u>		
Net investment in capital assets	(1,527,560)	(1,513,527)
Unrestricted	4,471,592	5,316,452
Total net position	<u>2,944,032</u>	<u>3,802,925</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 22,066,445</u></u>	<u><u>\$ 25,740,626</u></u>

Pine Valley Community Village

Cash and Investments

	2024	2023
Debt service	\$ 725,000	\$ 600,000
Capital improvements	1,001,249	1,019,498
Total designated	1,726,249	1,619,498
Resident trust funds	9,256	8,625
Unrestricted	2,665,915	3,780,292
Total Cash and Investments	\$ 4,401,420	\$ 5,408,415

Pine Valley Community Village

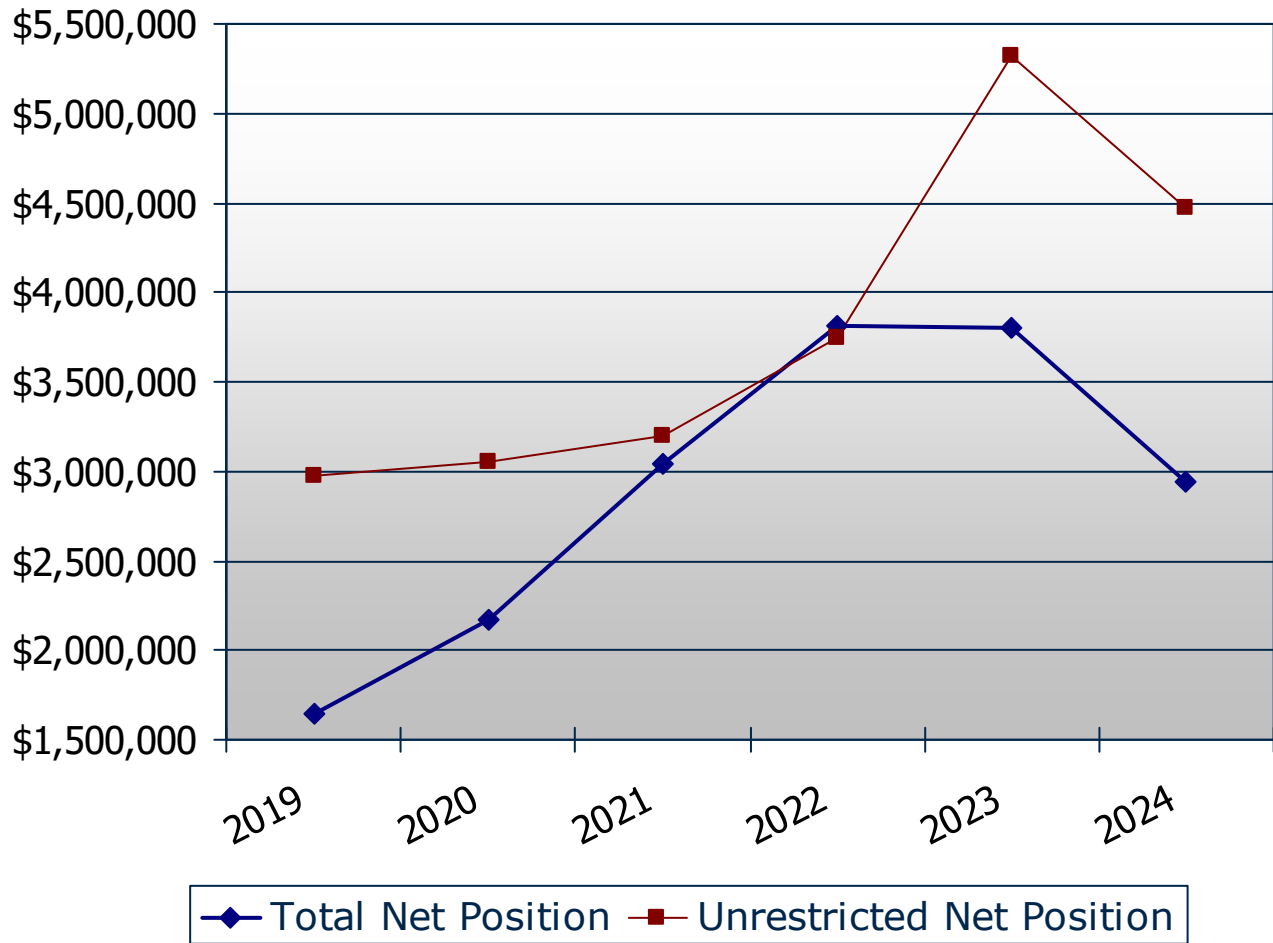
Statements of Revenues, Expenses, and Changes in Net Position

	2024	2023
OPERATING REVENUES:		
Resident care:		
Routine daily charges	\$ 9,710,701	\$ 10,124,878
Ancillary charges	389,792	408,418
Total resident care revenues	10,100,493	10,533,296
Adjustments and allowances	(188,984)	(203,475)
Net resident care revenues	9,911,509	10,329,821
Other operating revenues	10,361	38,846
Total operating revenues	9,921,870	10,368,667
OPERATING EXPENSES:		
Nursing services	5,990,332	6,353,994
Support and special services	455,723	440,259
General services	1,708,191	1,668,126
Administrative services	1,036,936	927,478
Assisted living	478,675	467,978
Depreciation	1,135,038	1,126,543
Insurance	163,922	206,885
Utilities	133,371	144,338
Other	13,599	2,048
Total operating expenses	11,115,787	11,337,649
Operating income (loss)	(1,193,917)	(968,982)
NONOPERATING REVENUES (EXPENSES):		
Donations	23,994	137,620
Grant revenue	81,150	21,875
Supplemental payments	-	103,135
Amortization of debt premium	20,562	20,562
Loss of disposal of capital asset	(2,519)	(6,247)
Interest expense	(453,363)	(478,276)
Total nonoperating revenues (expenses)	(330,176)	(201,331)
Income (loss) before transfers	(1,524,093)	(1,170,313)
TRANSFERS:		
Transfer from County - tax subsidies	1,265,200	1,479,075
Transfer to County	(600,000)	(300,711)
Net transfers	665,200	1,178,364
Change in net position	(858,893)	8,051
NET POSITION, BEGINNING OF YEAR	3,802,925	3,794,874
NET POSITION, END OF YEAR	\$ 2,944,032	\$ 3,802,925

Source: 12/31/24 and 12/31/23
audited financial statements

Pine Valley Community Village

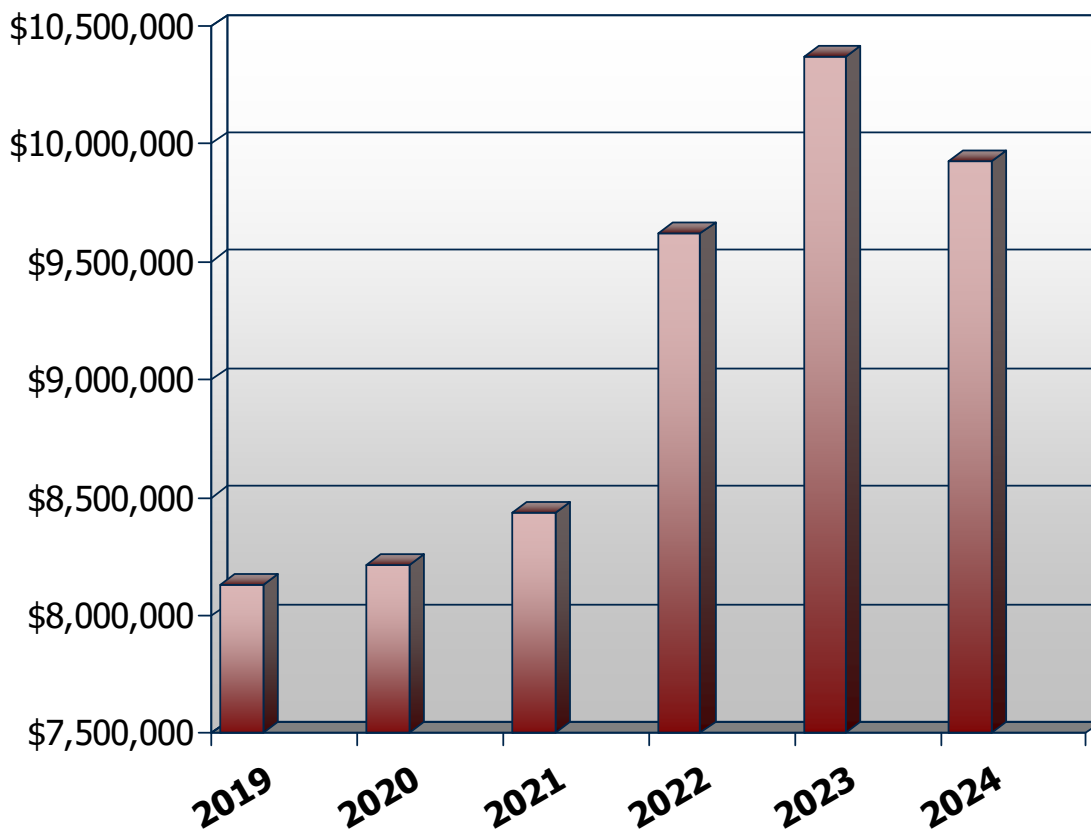
Trend in Net Position



	2019	2020	2021	2022	2023	2024
Net Investment in Capital Assets	\$ (1,446,780)	\$ (1,715,229)	\$ (1,788,087)	\$ (1,851,269)	\$ (1,513,527)	\$ (1,527,560)
Unrestricted Net Position	\$ 3,034,449	\$ 3,053,340	\$ 3,193,143	\$ 3,742,323	\$ 5,316,452	\$ 4,471,592
Restricted Net Position	\$ 56,020	\$ 830,575	\$ 1,639,872	\$ 1,903,820	\$ -	\$ -
Total Net Position	<u>\$ 1,643,689</u>	<u>\$ 2,168,686</u>	<u>\$ 3,044,928</u>	<u>\$ 3,794,874</u>	<u>\$ 3,802,925</u>	<u>\$ 2,944,032</u>

Pine Valley Community Village

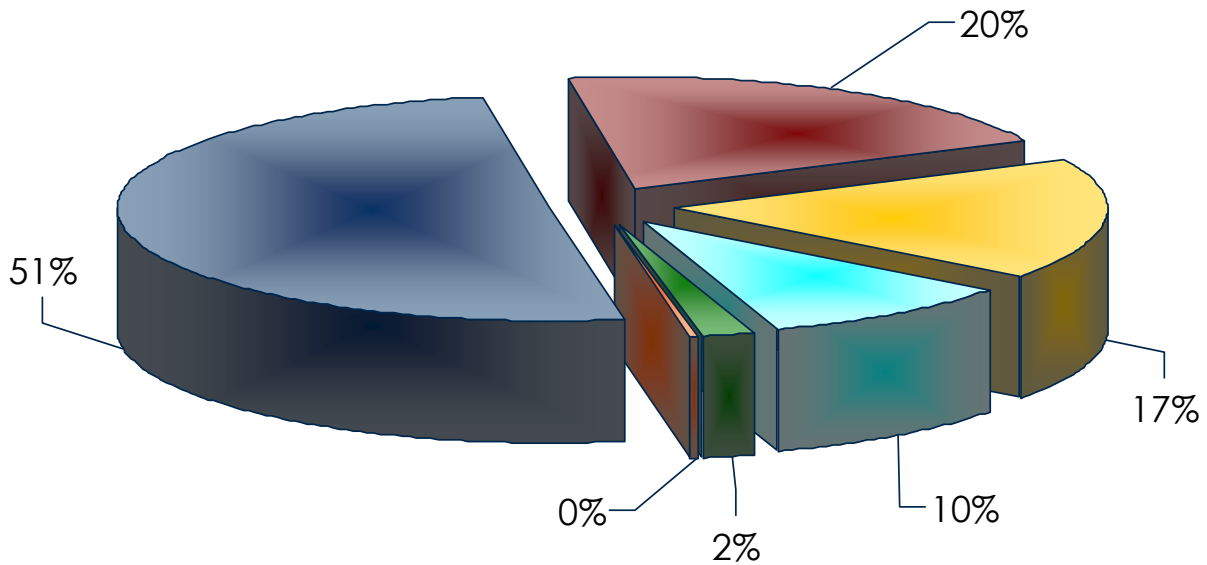
Comparative Graph of Operating Revenues



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Revenues	\$ 8,128,569	\$ 8,210,495	\$ 8,434,286	\$ 9,620,192	\$ 10,368,667	\$ 9,921,870

Pine Valley Community Village

Operating Revenues for 2024

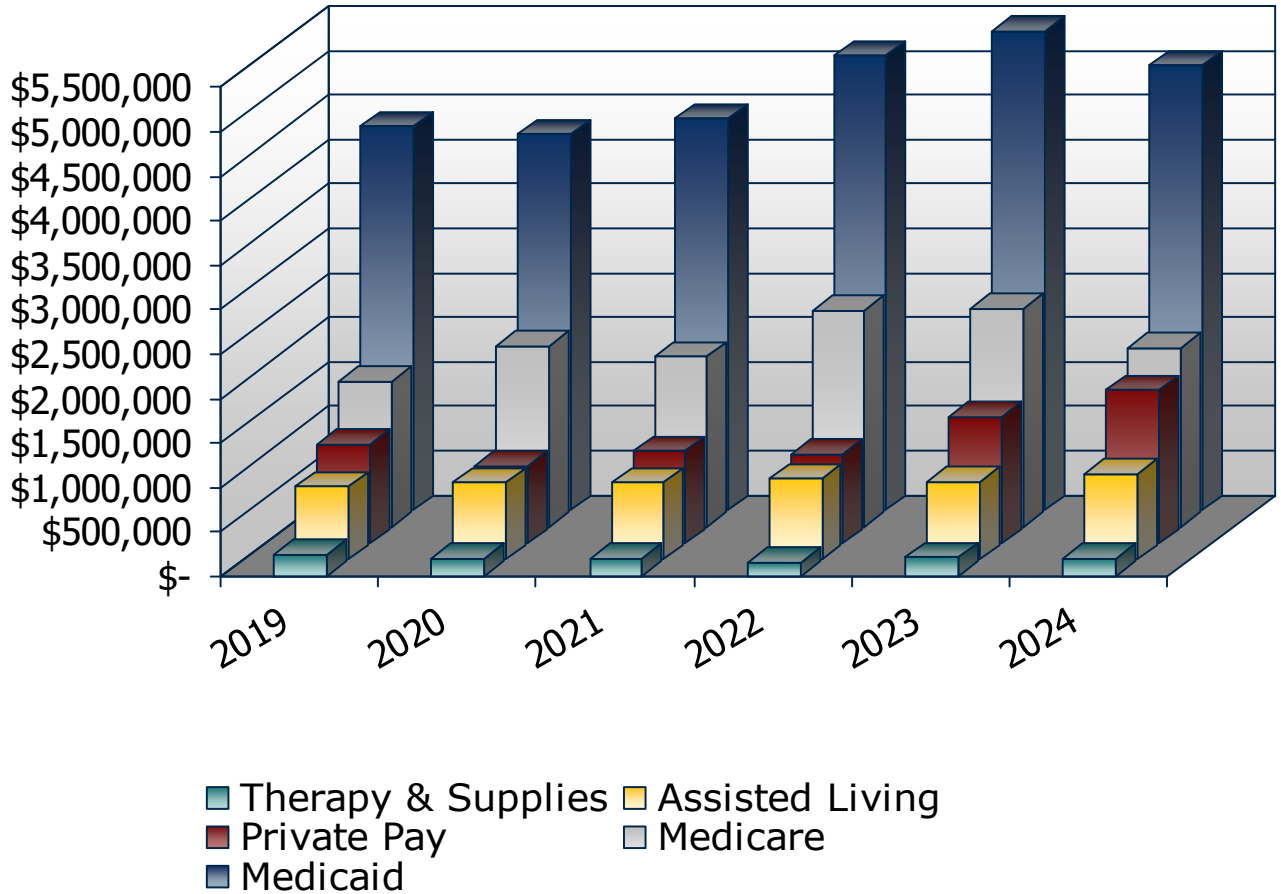


■	Medicaid - \$5,000,844
■	Medicare - \$2,007,767
■	Private Pay - \$1,726,139
■	Assisted Living - \$960,441
■	Therapy and Supplies - \$200,808
■	Miscellaneous - \$25,871

➤ Miscellaneous revenues include dietary sales, services fees, other nursing revenues and other miscellaneous operating revenues.

Pine Valley Community Village

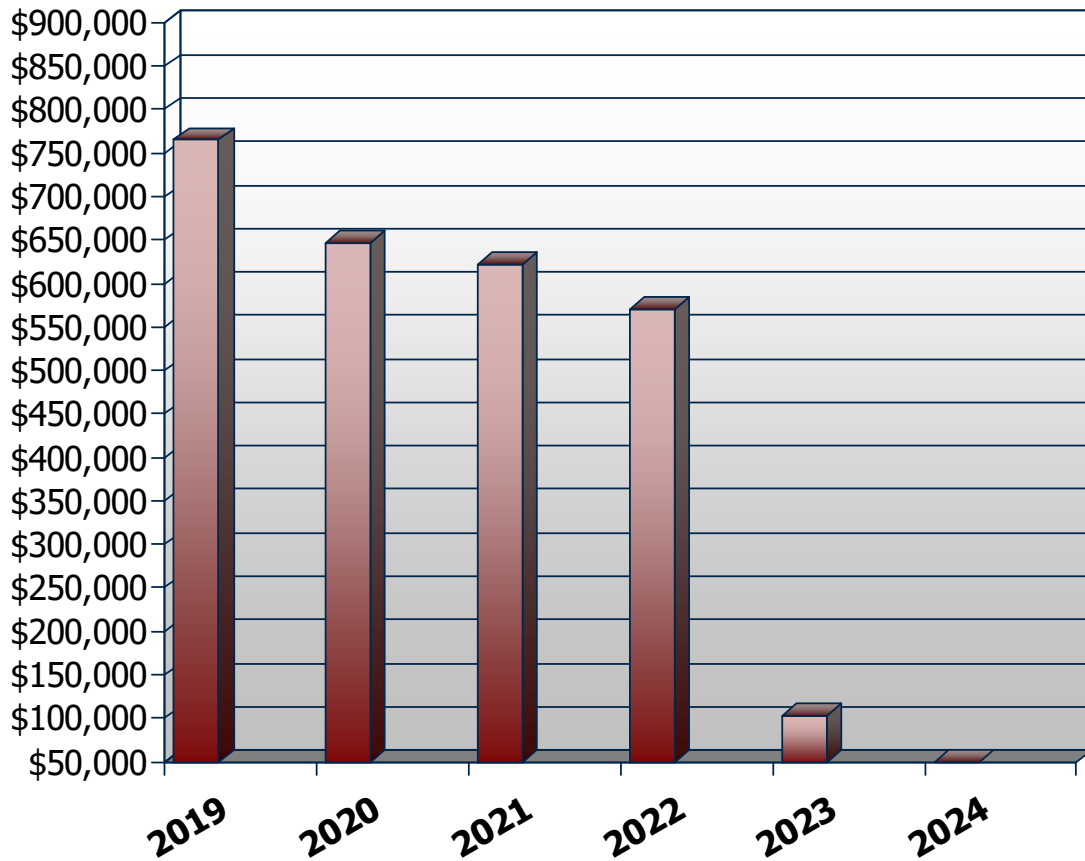
Revenue by Source



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Medicaid	\$ 4,313,778	\$ 4,225,519	\$ 4,409,070	\$ 5,114,277	\$ 5,366,436	\$ 5,000,844
Medicare	1,631,846	2,036,908	1,912,754	2,437,949	2,452,992	2,007,767
Private Pay	1,110,170	866,200	1,034,428	997,165	1,423,361	1,726,139
Assisted Living	824,054	863,736	869,994	912,940	880,514	960,441
Therapy & Supplies	236,293	199,816	200,938	153,223	204,943	200,808
	<u>\$ 8,116,141</u>	<u>\$ 8,192,179</u>	<u>\$ 8,427,184</u>	<u>\$ 9,615,554</u>	<u>\$ 10,328,246</u>	<u>\$ 9,895,999</u>

Pine Valley Community Village

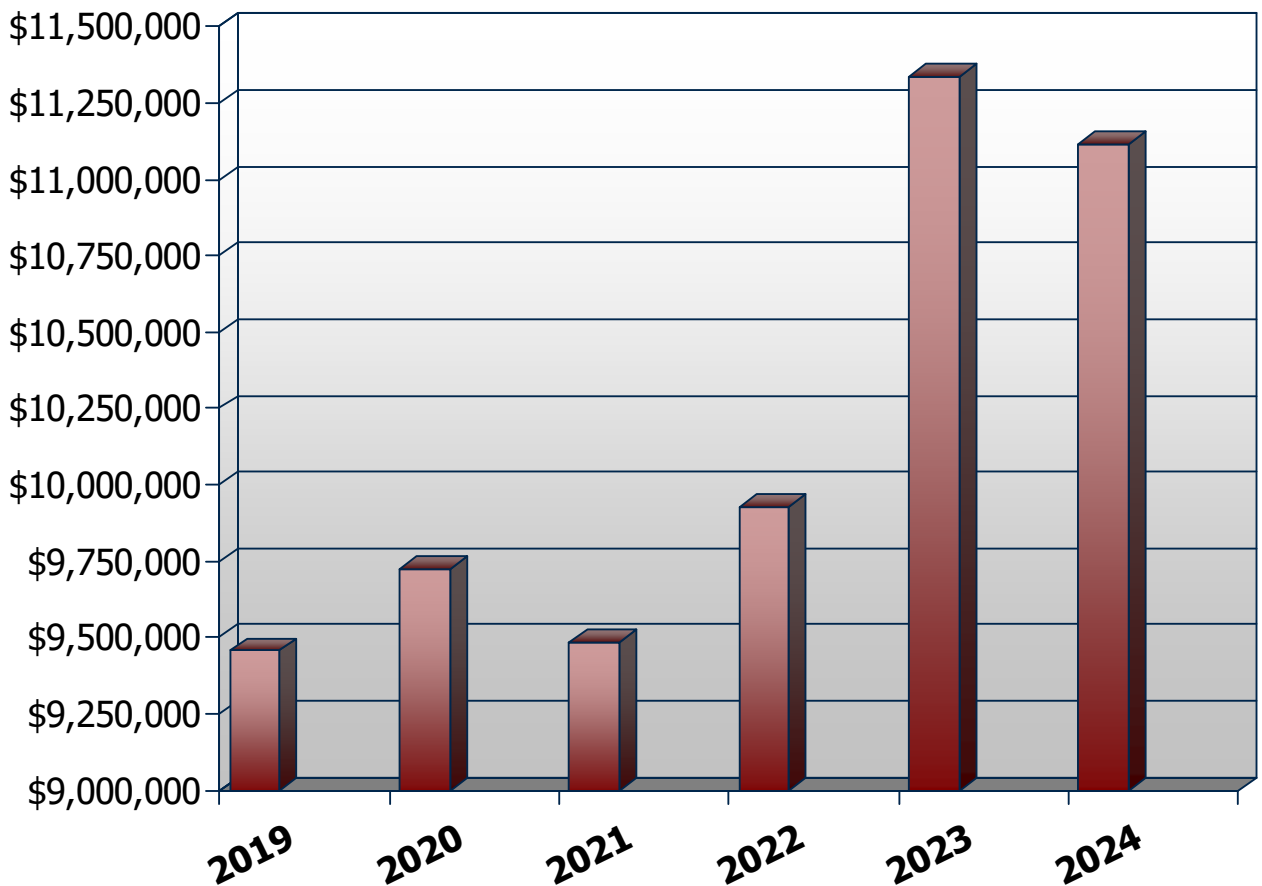
Comparative Graph of Deficit Reduction Appeal Awards



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Supplemental payments	\$ 765,250	\$ 647,050	\$ 621,950	\$ 570,950	\$ 103,135	\$ -

Pine Valley Community Village

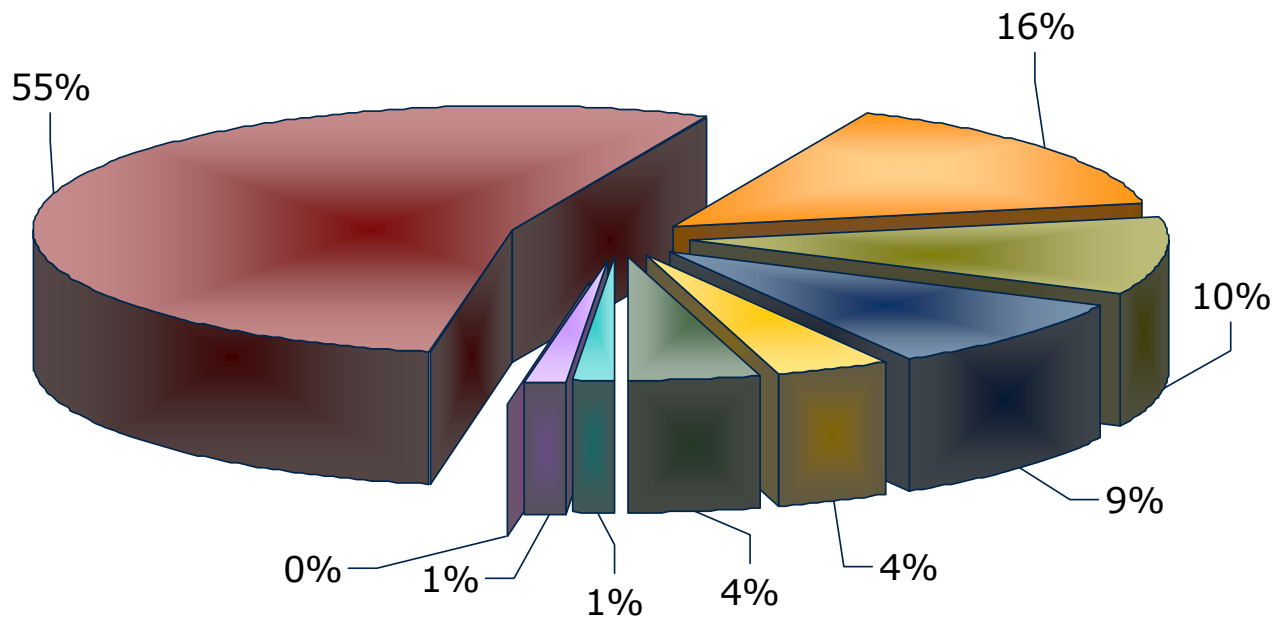
Comparative Graph of Operating Expenses



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operating Expenses	\$ 9,456,355	\$ 9,722,078	\$ 9,485,008	\$ 9,927,171	\$ 11,337,649	\$ 11,115,787

Pine Valley Community Village

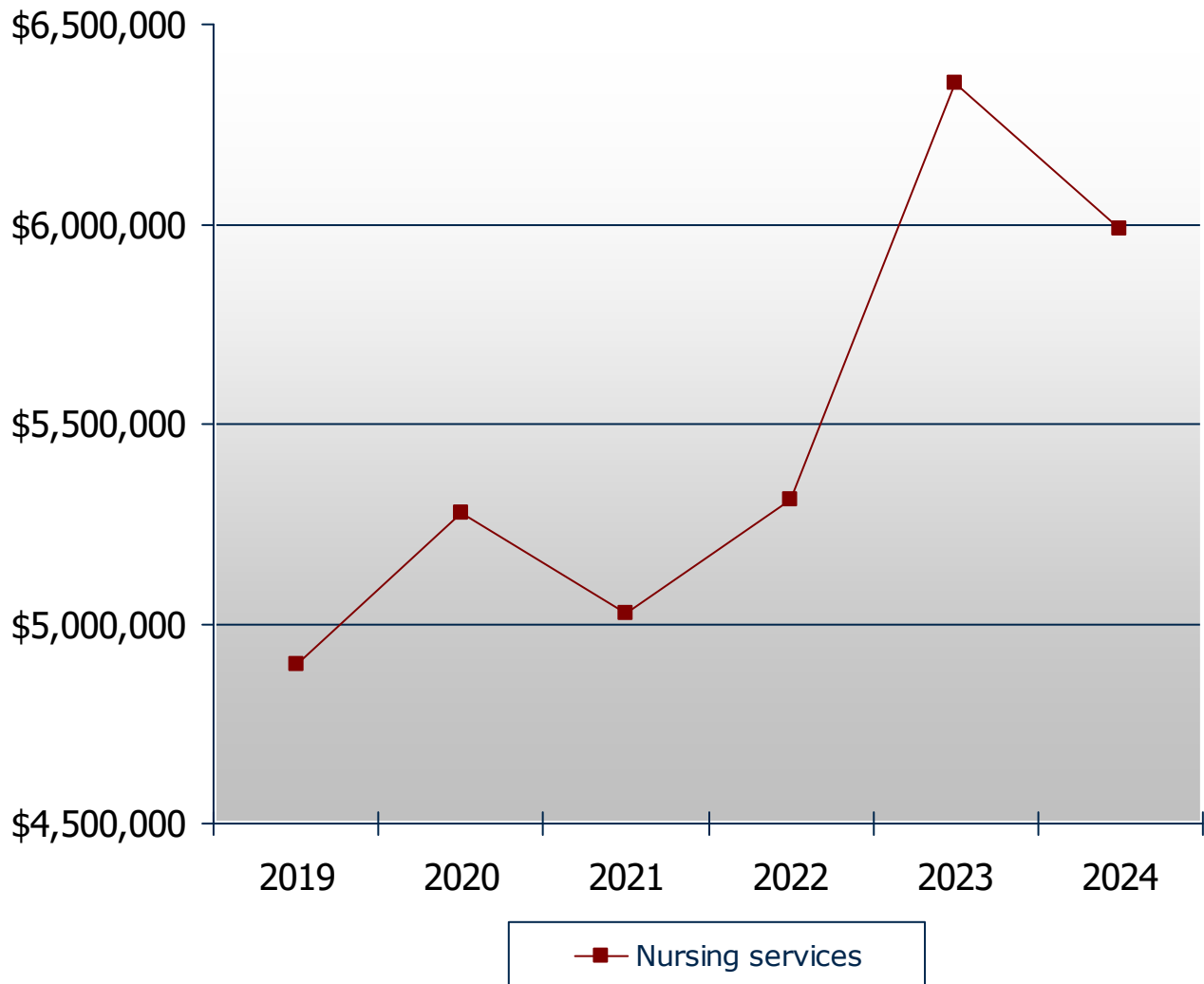
Operating Expenses for 2024



- Nursing Services - \$5,990,332
- General Services - \$1,708,191
- Depreciation - \$1,135,038
- Administrative Services - \$1,036,936
- Support & Special Services - \$455,723
- Assisted Living - \$478,675
- Insurance - \$163,922
- Utilities - \$133,371
- Other Miscellaneous - \$13,599

Pine Valley Community Village

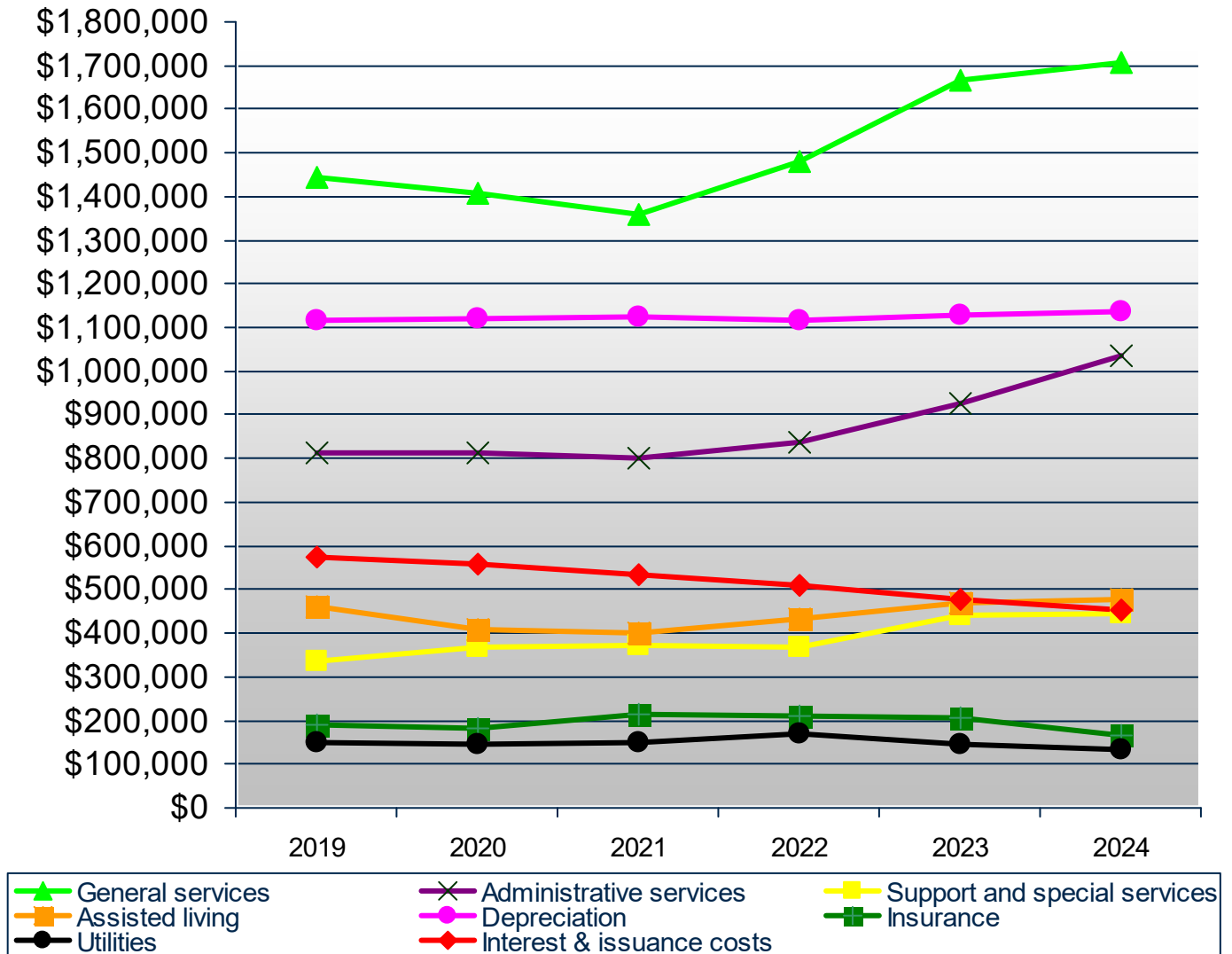
Trend in Expenses (Nursing)



	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Nursing services	\$ 4,899,641	\$ 5,276,073	\$ 5,025,909	\$ 5,310,082	\$ 6,353,994	\$ 5,990,332

Pine Valley Community Village

Trend in Expenses (Continued)

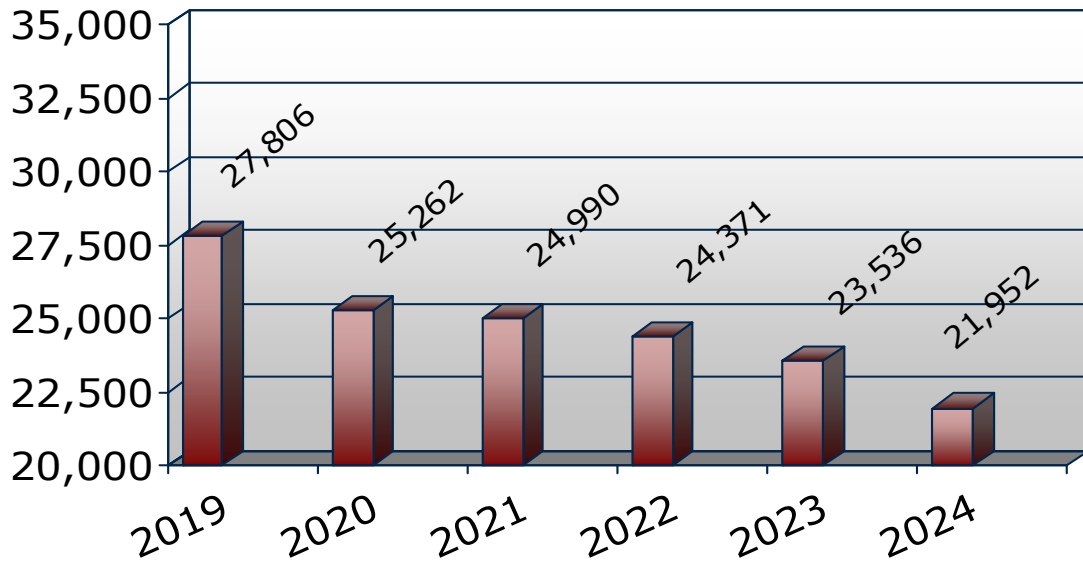


	2019	2020	2021	2022	2023	2024
General services	\$ 1,442,568	\$ 1,408,589	\$ 1,359,509	\$ 1,481,286	\$ 1,668,126	\$ 1,708,191
Depreciation	1,116,587	1,118,456	1,122,991	1,114,513	1,126,543	1,135,038
Assisted living	460,214	409,467	401,329	431,398	467,978	478,675
Insurance	189,690	181,083	214,290	211,530	206,885	163,922
Utilities	149,267	144,562	148,351	169,959	144,338	133,371
Interest & issuance costs	574,099	557,689	532,315	507,933	478,276	453,363
Support and special services	336,081	368,230	372,510	368,741	440,259	455,723
Administrative services	814,822	813,849	800,528	837,342	927,478	1,036,936

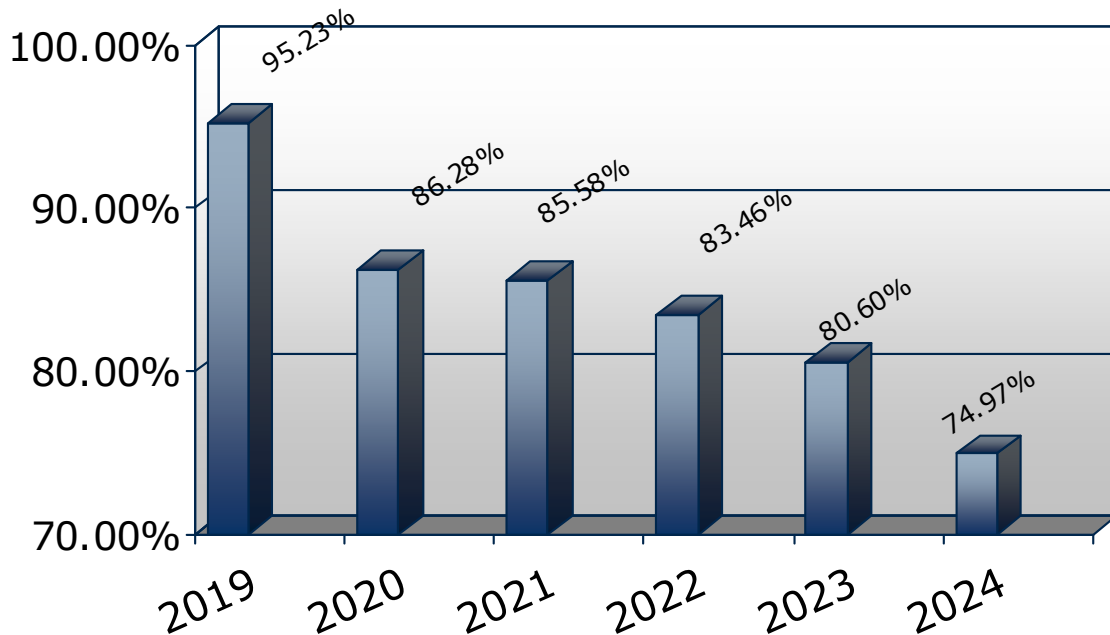
Pine Valley Community Village

Nursing Home Resident Days and Percent of Occupancy

NURSING HOME RESIDENT DAYS



PERCENT OF OCCUPANCY TO AVAILABLE DAYS



Pine Valley Community Village

Changes in Long-Term Obligations

➤ The following is a summary of long-term debt obligations for the year ended December 31, 2024:

	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024	Current Portion
Bonds payable	\$ 16,025,000	\$ -	\$ 1,015,000	\$ 15,010,000	\$ 1,045,000
Bond premium	252,357	-	20,563	231,794	-
Total long-term debt	<u>\$ 16,277,357</u>	<u>\$ -</u>	<u>\$ 1,035,563</u>	<u>\$ 15,241,794</u>	<u>\$ 1,045,000</u>

➤ Long-term debt at December 31, 2024 and 2023 consisted of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2024	Balance 12/31/2023
General Obligation bonds	8/10/2015	3/1/2035	2-3.5%	\$ 10,000,000	\$ 7,920,000	\$ 8,495,000
General Obligation bonds	3/15/2016	3/1/2036	2-3%	10,000,000	7,090,000	7,530,000
Total long-term debt					<u>\$ 15,010,000</u>	<u>\$ 16,025,000</u>

**PINE VALLEY COMMUNITY VILLAGE
REQUIRED AUDIT COMMUNICATIONS
TO THE SUBCOMMITTEE**

Year Ended December 31, 2024

**Johnson Block & Company, Inc.
Certified Public Accountants
1315 Bad Axe Court
Viroqua, Wisconsin 54665
Phone: 888-308-8281**

PINE VALLEY COMMUNITY VILLAGE

Year Ended December 31, 2024

Index

Page

Audit Matters Requiring Communication to the Governing Body..... 1 - 3

Management Letter.....4

Explanation of Adjusting Journal Entries and Passed Journal Entries 5 - 6

Concluding Remarks7

Appendix

Adjusting Journal Entries

Management Representation Letter



AUDIT MATTERS REQUIRING COMMUNICATION TO THE GOVERNING BODY

To the Subcommittee
Pine Valley Community Village
of Richland County, Wisconsin

We have audited the financial statements of Pine Valley Community Village as of and for the year ended December 31, 2024 and have issued our report thereon dated July 11, 2025. Professional standards also require that advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated February 4, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements are presented fairly in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of Pine Valley Community Village solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding material weaknesses and other matters noted during our audit in a separate letter to you dated July 11, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Pine Valley Community Village is included in Note 1 to the financial statements. As described in Note 1 to the financial statements, Pine Valley Community Village changed accounting policies by adopting Statement of Governmental Accounting Standards (GASB Statement) No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences during the year ended December 31, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Management's estimates of the depreciable lives of fixed assets are based on the estimated useful life of the related fixed asset.
- Management's estimates of the pension asset/liability, other postemployment benefits, and deferred outflows and inflows of resources are based on various factors. These estimates were computed by the plan administrators.
- Management's estimate of the allowance for doubtful accounts is based on Pine Valley's previous experience with delinquent accounts.
- Management's estimate of compensated absences is based on an estimated calculation using the accumulated balance and the current salary rates. Actual payments will be made at rates in effect when the benefits are used.
- Management's estimate for contractual adjustments is based on amounts not expected to be collected based on current contracts with providers.

We evaluated the factors and assumptions used to develop the estimates and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.



Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all identified misstatements. In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. The attached schedule includes material misstatements that we identified as a result of our audit procedures and were brought to the attention of, and corrected by, management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Pine Valley Community Village's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated July 11, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Pine Valley Community Village, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Pine Valley Community Village's auditors.

This report is intended solely for the information and use of the Subcommittee and management of Pine Valley Community Village and is not intended to be and should not be used by anyone other than these specified parties.

Johnson Block & Company, Inc.
July 11, 2025



MANAGEMENT LETTER

To the Subcommittee
Pine Valley Community Village
of Richland County, Wisconsin

In planning and performing our audit of the financial statements of Pine Valley Community Village for the year ended December 31, 2024, we considered Pine Valley Community Village's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

The following pages that accompany this letter include additional matters related to the audit. This letter does not affect our report dated July 11, 2025, on the financial statements of Pine Valley Community Village.

We would like to take this opportunity to acknowledge the many courtesies extended to us by Pine Valley Community Village's personnel during the course of our work. In particular, we would like to note the considerable assistance and cooperation provided to us by the staff.

We shall be pleased to discuss any of the matters referred to in this letter.

Johnson Block & Company, Inc.
July 11, 2025

PINE VALLEY COMMUNITY VILLAGE

Year Ended December 31, 2024

ADJUSTING JOURNAL ENTRIES

We are frequently requested by our clients to discuss the overall condition of their accounting records and what our role is as your audit firm. We believe that these matters should be discussed at each audit. The following section describes your accounting process in general terms and the ways in which we work with your staff.

Pine Valley Community Village processes accounting transactions based on the type of transaction involved. Money coming in is processed using a cash receipt system. The payment of bills is done through an accounts payable system. Employees' salaries are paid using a payroll system. Resident billing and accounts receivable are processed through a billing system. These four systems are responsible for recording and summarizing the vast majority of your financial transactions.

Beyond the four systems described in the preceding paragraph, another system is used to make corrections and to record non-cash transactions. This system involves preparing general journal entries. Journal entries provide the ability to make changes to the financial data entered in the other systems. As your auditor, our role is to substantiate year end financial balances and information presented by your accounting personnel, and compare it to supporting information and outside confirmations. When information in your records does not agree with audit evidence, an adjusting entry is necessary to correct your records. Sometimes these entries are identified by your staff as they get ready for the audit. Other adjustments are prepared by us as we discover that your general ledger balances need to be changed to reflect the correct balances.

For the 2024 audit, we proposed adjustments and reclassifications to your records. The effect of these journal entries was considered to be material to the financial statements of Pine Valley Community Village. The proposed entries were accepted by Pine Valley Community Village management. All of these changes are reflected properly in your audited financial statements.

Because we are providing assistance to your staff by proposing changes to correct your financial information, you should be aware of these processes. Many of our clients rely on us to make year end adjustments as we have described. In many cases, we have the experience or expertise to compute, and identify, corrections to your records. We work with many clients on similar issues, so it may be more efficient for you to have us do some of the one-time adjustments, rather than your staff spending hours researching the proper adjustment.

Due to the technical nature of financial reporting and complying with financial reporting standards, most clients have their CPA firm prepare the year end financial statements and note disclosures. We have provided these services to Pine Valley Community Village.

We are communicating this information to you to give you a better understanding of what we do and how the year end process works. Our job as auditors is to bring in an outside perspective and provide a level of comfort that your financial reporting system is materially correct and accurately reflects the financial activity for the year. However, in many cases, our services go beyond auditing. Our experience and training can provide a very cost-effective means of providing the year end accounting assistance that you need.

We hope that by providing this information on what we do, you will have a better understanding of our role, and the various ways that we work with your staff.

PASSED JOURNAL ENTRIES

Passed journal entries may occur due to transaction timing, industry practices or lack of overall significance. There were no potential (passed) journal entries identified in our audit that were not posted to the general ledger.

CONCLUDING REMARKS

We would like to thank you for allowing us to serve you. We are committed to assisting you in the long-term financial success of Pine Valley Community Village and our comments are intended to draw to your attention issues which need to be addressed by Pine Valley Community Village to meet its goals and responsibilities.

The comments and suggestions in this communication are not intended to reflect in any way on the integrity or ability of the personnel of Pine Valley Community Village. They are made solely in the interest of establishing sound internal control practices required by changing professional standards. Pine Valley Community Village's staff is deeply committed to maintaining the financial reporting system so that informed decisions can be made. They were receptive to our comments and suggestions.

We will review the status of these comments during each audit engagement.

If you have any questions or comments regarding this communication or the financial statements, do not hesitate to contact us.

APPENDIX

Client: **PINEVALLHRC - Pine Valley Community Village**
Engagement: **2024 Pine Valley Community Village**
Period Ending: **12/31/2024**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1001				
		5220.03		
To adjust WRS DIR, DOR, and NPA.				
18001	Net Pension Asset		934,931.00	
26003	DIR-Projected & Actual Invest Earnings		878,120.00	
75001	Pension Expense/Contributions Made		216,750.00	
18004	DOR-Projected vs Actual Experience			1,743,773.00
75001	Pension Expense/Contributions Made			286,028.00
Total			2,029,801.00	2,029,801.00
Adjusting Journal Entries JE # 1002				
		5240.03		
To record current year GASB 75 life ins OPEB activity				
27003	LRLIF DIR-Proj vs Act Invest Earnings		46,692.00	
75002	LRLIF OPEB Exp/Contributions Made		20,475.00	
19001	Net OPEB Liability-Life Ins.			64,390.00
19005	LRLIF DOR-Changes of Actuarial Assump			880.00
75002	LRLIF OPEB Exp/Contributions Made			1,897.00
Total			67,167.00	67,167.00
Adjusting Journal Entries JE # 1003				
		5400.01		
To adjust accrued expenses.				
20230	Accrued Other Expense		4,527.38	
72955	Auditing & Accounting Services			3,948.00
73955	Trustee - Per Diem			360.00
73960	Trustee - Travel			219.38
Total			4,527.38	4,527.38
Adjusting Journal Entries JE # 1004				
To reclass debt payments to correct accounts.				
25011	Long Term Debt-2015 GO Bond - 10 mil		575,000.00	
25013	Long Term Debt-2016 GO Bond - 10 mil		440,000.00	
25011	Long Term Debt-2015 GO Bond - 10 mil			440,000.00
25013	Long Term Debt-2016 GO Bond - 10 mil			575,000.00
Total			1,015,000.00	1,015,000.00

Client: **PINEVALLHRC - Pine Valley Community Village**
Engagement: **2024 Pine Valley Community Village**
Period Ending: **12/31/2024**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1005		5300.03		
To adjust accrued interest.				
20240	Accrued Interest		7,837.00	
76001	Interest Expense			7,837.00
Total			7,837.00	7,837.00
Adjusting Journal Entries JE # 1006		4600.10		
To record fixed asset retirements.				
16650	Accum.Dep. - Fixed Equipment		343.85	
16700	Accum.Dep. - Movable Equipment		16,287.19	
16830	Accum.Dep.-CBRF Moveable Equipment		1,820.49	
59820	(Gain)Loss on Sale of Assets		687.69	
59820	(Gain)Loss on Sale of Assets		1,831.62	
16130	Fixed Equipment			1,031.54
16140	Movable Equipment			18,118.81
16165	CBRF Moveable Equipment			1,820.49
Total			20,970.84	20,970.84
Adjusting Journal Entries JE # 1007				
To record additional a/p. *REVERSE*				
16140	Movable Equipment		4,424.00	
20010	Accounts Payable			4,424.00
Total			4,424.00	4,424.00

Client: **PINEVALLHRC - Pine Valley Community Village**
Engagement: **2024 Pine Valley Community Village**
Period Ending: **12/31/2024**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1008		4600.10		
To true up depreciation expense and reclass budgetary depreciation expense entries out of fixed asset accounts.				
16150	Transportation Equipment		8,460.83	
16550	Accum.Dep. - Building Improvements		4,628.88	
16550	Accum.Dep. - Building Improvements		6,620.60	
16650	Accum.Dep. - Fixed Equipment		2,464.00	
16700	Accum.Dep. - Movable Equipment		2,420.51	
16700	Accum.Dep. - Movable Equipment		8,449.00	
16815	Accum.Dep.-CBRF Building		623.00	
16825	Accum.Dep.-CBRF Fixed Equipment		94.32	
73445	Land Improvements		13,473.19	
73450	Buildings		12,521.60	
73452	Fixed Equipment		17,657.29	
73454	Transportation Equipment		4,102.35	
73500	CBRF-Land Improvements		444.77	
73501	CBRF-Buildings		2,965.06	
73502	CBRF-Building Improvments		2,324.30	
73504	CBRF-Moveable Equipment		383.58	
16170	Accum.Dep. - Land Improvements			3,861.83
16170	Accum.Dep. - Land Improvements			13,473.19
16500	Accum.Dep. - Building			12,521.60
16500	Accum.Dep. - Building			17,533.60
16650	Accum.Dep. - Fixed Equipment			17,657.29
16750	Accum.Dep. - Transportation Equip.			4,102.35
16750	Accum.Dep. - Transportation Equip.			4,599.00
16810	Accum.Dep.-CBRF Land Improv			444.77
16810	Accum.Dep.-CBRF Land Improv			623.00
16815	Accum.Dep.-CBRF Building			2,965.06
16820	Accum.Dep.-CBRF Building Improv			2,324.30
16830	Accum.Dep.-CBRF Movebale Equipment			383.58
73451	Building Improvements			4,628.88
73453	Moveable Equipment			2,420.51
73503	CBRF-Fixed Equipment			94.32
Total			87,633.28	87,633.28
Adjusting Journal Entries JE # 1009		4210.11		
PBC. To record board approved AR write-offs. REVERSE				
12000	A/R Allowance for Doubtful Accts		1,387.33	
12000	A/R Allowance for Doubtful Accts		17,098.45	
10300	A/R - Medicare Part A			2,047.22
10400	A/R - Medicare Part B			9,428.59
10500	A/R - Co Insurance Part A			2,731.74
10850	A/R - Patient Liability			2,890.90
10860	A/R - Assisted Living			1,387.33
Total			18,485.78	18,485.78

Client: **PINEVALLHRC - Pine Valley Community Village**
Engagement: **2024 Pine Valley Community Village**
Period Ending: **12/31/2024**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1010		4210.10		
To adjust AR allowance.				
73435	Bad Debt Expense		9,660.59	
12000	A/R Allowance for Doubtful Accts			9,660.59
Total			9,660.59	9,660.59
Adjusting Journal Entries JE # 1011		4400.15		
To adjust prepaid insurance and insurance expenses to actual.				
15200	Prepaid - Insurance		58,300.00	
73420	Professional Liability		17,017.00	
73415	Workers Compensation			1,207.64
73415	Workers Compensation			33,144.96
73425	General Liability			34,115.32
73430	Property			6,849.08
Total			75,317.00	75,317.00
Adjusting Journal Entries JE # 1012		5100.10		
To book back additional a/p identified by client.				
64010	Non-billable nursing supplies		154.25	
65015	Medicare A - Diag. fees		3,809.00	
66015	Medicare A - Pharmacy drugs		10,560.28	
66020	OTC drugs		2,290.29	
72670	Other supplies & materials		44.20	
20010	Accounts Payable			16,858.02
Total			16,858.02	16,858.02

Client: **PINEVALLHRC - Pine Valley Community Village**
Engagement: **2024 Pine Valley Community Village**
Period Ending: **12/31/2024**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1013		5300.03		
To record amortization of bond premium.				
25200	Premium on Bonds		20,562.20	
76003	Amortization of bond prem/discount			20,562.20
Total			20,562.20	20,562.20
Adjusting Journal Entries JE # 1014		4210.10		
To reclass AR to correct accounts per aging schedule.				
10200	A/R - Medicaid		30,465.15	
10400	A/R - Medicare Part B		3,945.14	
10650	A/R - Family Care		2,632.86	
10100	A/R - Private			20,251.39
10350	A/R - Medicare Advantage			11,318.88
10600	A/R - Co Insurance Part B			418.98
10860	A/R - Assisted Living			2,932.74
21510	Resident Refunds/adjustments			2,121.16
Total			37,043.15	37,043.15
Adjusting Journal Entries JE # 1015				
To reclass December PVT respite charges to correct account.				
50100	Daily Patient Service-Private Pay		1,650.00	
53100	Daily Patient Services-Respite			1,650.00
Total			1,650.00	1,650.00
Adjusting Journal Entries JE # 1016		5200.30		
To adjust sick leave for GASB 101 compensated absences standard.				
62130	Wages - Sick		1,949.77	
63130	Wages - Sick		16,040.51	
63131	Wages - Assisted Living Sick		18.66	
69130	Wages - Sick		2,114.83	
71130	Wages - Sick		362.72	
72930	Wages - Sick		525.42	
73130	Wages - Sick		1,744.58	
20220	Accrued Sick Pay			22,756.49
61130	Wages-Sick			
70130	Wages - Sick			
72130	Wages - Sick			
73230	Wages - Sick			
Total			22,756.49	22,756.49

Client: **PINEVALLHRC - Pine Valley Community Village**
Engagement: **2024 Pine Valley Community Village**
Period Ending: **12/31/2024**
Trial Balance: **TB**
Workpaper: **3700.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1017		5200.35		
To adjust vacation leave under GASB 101 compensated absences				
61125	Wages-Vacation		1,420.57	
62125	Wages - Vacation		2,031.82	
63125	Wages - Vacation		20,955.42	
63126	Wages - Assisted Living Vacation		1,216.41	
69125	Wages - Vacation		2,798.41	
71125	Wages - Vacation		852.04	
72125	Wages - Vacation		1,358.19	
72925	Wages - Vacation		1,623.81	
73125	Wages - Vacation		1,340.20	
73225	Wages - Vacation		1,145.53	
20210	Accrued Vacation Pay			34,742.40
70125	Wages - Vacation			
Total			34,742.40	34,742.40

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORTS**

December 31, 2024 and 2023

**Johnson Block & Company, Inc.
Certified Public Accountants
1315 Bad Axe Court
Viroqua, Wisconsin 54665
Phone: 888-308-8281**

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN**

Contents

	<u>Page</u>
Independent Auditor's Report.....	1 - 3
Financial Statements:	
Exhibit 1 - Statements of Net Position.....	4 - 5
Exhibit 2 - Statements of Revenues, Expenses, and Changes in Net Position.....	6
Exhibit 3 - Statements of Cash Flows (Direct Method).....	7
Notes to Financial Statements.....	8 - 33
Required Supplementary Information:	
Wisconsin Retirement System Schedules	34
Local Retiree Life Insurance Fund Schedules	35
Notes to Required Supplementary Information	36 - 39
Supplementary Information:	
Schedule 1 - Schedules of Operating Revenues.....	40
Schedule 2 - Schedules of Operating Expenses	41 - 43
Schedule 3 - Resident Day Statistical Profile	44
Schedule 4 - Operating Income Statements Per Resident Day	45
Independent Auditor's 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.....	46 - 48



INDEPENDENT AUDITOR'S REPORT

To the Subcommittee
Pine Valley Community Village
of Richland County
Richland Center, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Pine Valley Community Village (an enterprise fund of Richland County, Wisconsin), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pine Valley Community Village (an enterprise fund of Richland County, Wisconsin), as of December 31, 2024 and 2023, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only Pine Valley Community Village and do not purport to, and do not present fairly the financial position of Richland County, Wisconsin, as of December 31, 2024 and 2023, and the changes in its financial position, or, where applicable, its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, effective January 1, 2024, Pine Valley Community Village adopted the provision of GASB Statement No. 101, Compensated Absences. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pine Valley Community Village'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.

Auditor's 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 auditor's 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 Pine Valley Community Village'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 Pine Valley Community Village'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 Wisconsin Retirement System schedules and the Local Retiree Life Insurance Fund schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Pine Valley Community Village's financial statements. The other supplementary information in Schedules 1 and 2 is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in Schedules 1 and 2 is fairly stated in all material respects in relation to the financial statements as a whole.

The supplementary information in Schedules 3 and 4 has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 11, 2025 on our consideration of the Pine Valley Community Village's internal control over financial reporting and 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 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 Pine Valley Community Village's internal control over financial reporting and compliance.

Johnson Block & Company, Inc.
July 11, 2025

FINANCIAL STATEMENTS

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
STATEMENTS OF NET POSITION
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 2,665,915	\$ 3,780,292
Designated cash	1,726,249	1,619,498
Accounts receivable (net of allowance for doubtful accounts)	930,125	807,237
Inventory of supplies	45,092	45,130
Prepaid expenses	80,949	97,299
Total current assets	<u>5,448,330</u>	<u>6,349,456</u>
 RESTRICTED ASSETS:		
Restricted resident trust funds	9,256	8,625
Total restricted assets	<u>9,256</u>	<u>8,625</u>
 CAPITAL ASSETS:		
Capital assets	23,491,112	23,403,559
Accumulated depreciation	(10,008,672)	(8,892,086)
Net capital assets	<u>13,482,440</u>	<u>14,511,473</u>
 Total assets	<u>18,940,026</u>	<u>20,869,554</u>
 <u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Pension outflows	2,974,031	4,717,804
OPEB - group life insurance outflows	152,388	153,268
Total deferred outflows of resources	<u>3,126,419</u>	<u>4,871,072</u>
 Total assets and deferred outflows of resources	<u><u>\$ 22,066,445</u></u>	<u><u>\$ 25,740,626</u></u>

See accompanying notes to financial statements.

EXHIBIT 1 (CONTINUED)

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
STATEMENTS OF NET POSITION
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES:		
Vouchers payable	\$ 191,425	\$ 135,447
Accrued salaries and wages	307,110	260,340
Accrued vacation pay	273,522	259,142
Accrued interest	149,804	157,641
Resident trust funds	9,256	8,625
Current portion of long-term debt	1,045,000	1,015,000
Total current liabilities	<u>1,976,117</u>	<u>1,836,195</u>
LONG-TERM LIABILITIES:		
Net pension liability	332,327	1,267,258
Accrued sick leave	179,156	273,451
Long-term debt	14,196,794	15,262,356
OPEB - group life insurance	428,471	364,081
Total long-term liabilities	<u>15,136,748</u>	<u>17,167,146</u>
Total liabilities	<u>17,112,865</u>	<u>19,003,341</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Pension inflows	1,776,909	2,655,029
OPEB - group life insurance inflows	232,639	279,331
Total deferred inflows of resources	<u>2,009,548</u>	<u>2,934,360</u>
<u>NET POSITION</u>		
Net investment in capital assets	(1,527,560)	(1,513,527)
Unrestricted	4,471,592	5,316,452
Total net position	<u>2,944,032</u>	<u>3,802,925</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 22,066,445</u>	<u>\$ 25,740,626</u>

See accompanying notes to financial statements.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended December 31, 2024 and 2023**

	2024	2023
OPERATING REVENUES:		
Resident care:		
Routine daily charges	\$ 9,710,701	\$ 10,124,878
Ancillary charges	389,792	408,418
Total resident care revenues	10,100,493	10,533,296
Adjustments and allowances	(188,984)	(203,475)
Net resident care revenues	9,911,509	10,329,821
Other operating revenues	10,361	38,846
Total operating revenues	9,921,870	10,368,667
OPERATING EXPENSES:		
Nursing services	5,990,332	6,353,994
Support and special services	455,723	440,259
General services	1,708,191	1,668,126
Administrative services	1,036,936	927,478
Assisted living	478,675	467,978
Depreciation	1,135,038	1,126,543
Insurance	163,922	206,885
Utilities	133,371	144,338
Other	13,599	2,048
Total operating expenses	11,115,787	11,337,649
Operating income (loss)	(1,193,917)	(968,982)
NONOPERATING REVENUES (EXPENSES):		
Donations	23,994	137,620
Grant revenue	81,150	21,875
Supplemental payments	-	103,135
Amortization of debt premium	20,562	20,562
Loss on disposal of capital asset	(2,519)	(6,247)
Interest expense	(453,363)	(478,276)
Total nonoperating revenues (expenses)	(330,176)	(201,331)
Income (loss) before transfers	(1,524,093)	(1,170,313)
TRANSFERS		
Transfer from County - tax subsidies	1,265,200	1,479,075
Transfer to County	(600,000)	(300,711)
Net transfers	665,200	1,178,364
Change in net position	(858,893)	8,051
NET POSITION, BEGINNING OF YEAR	3,802,925	3,794,874
NET POSITION, END OF YEAR	\$ 2,944,032	\$ 3,802,925

See accompanying notes to financial statements.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
STATEMENTS OF CASH FLOWS (DIRECT METHOD)
Years Ended December 31, 2024 and 2023**

	2024	2023
CASH FLOWS FROM (USED BY) OPERATING ACTIVITIES:		
Cash received from residents	\$ 9,799,613	\$ 10,778,995
Cash paid to suppliers for goods and services	(4,356,261)	(4,525,881)
Cash payments to employees for services	(5,635,967)	(5,034,609)
Net cash provided (used) by operating activities	<u>(192,615)</u>	<u>1,218,505</u>
CASH FLOWS FROM (USED BY) NON-CAPITAL FINANCING ACTIVITIES:		
Supplemental payment program	-	103,135
Contribution from County for tax levy	1,265,200	1,479,075
Transfer to County	(600,000)	(300,711)
Net cash provided (used) by non-capital financing activities	<u>665,200</u>	<u>1,281,499</u>
CASH FLOWS FROM (USED BY) CAPITAL AND RELATED FINANCING ACTIVITIES:		
Capital asset additions	(108,524)	(494,860)
Interest paid	(461,200)	(489,075)
Donations	23,994	137,620
Payments on long-term debt	(1,015,000)	(990,000)
Grant revenues	81,150	21,875
Net cash provided (used) by capital and related financing activities	<u>(1,479,580)</u>	<u>(1,814,440)</u>
Net increase (decrease) in cash	<u>(1,006,995)</u>	<u>685,564</u>
Beginning cash and cash equivalents	<u>5,408,415</u>	<u>4,722,851</u>
Ending cash and cash equivalents	<u><u>\$ 4,401,420</u></u>	<u><u>\$ 5,408,415</u></u>
Reconciliation of operating (loss) to net cash provided (used) by operating activities:		
Operating loss	\$ (1,193,917)	\$ (968,982)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:		
Depreciation	1,135,038	1,126,543
Changes in assets, deferred outflows and inflows, and liabilities:		
Resident accounts receivable	(122,888)	413,409
Inventory	38	15,726
Prepaid expenses	16,350	246,700
Pension and OPEB related deferrals and assets/liabilities	(50,700)	388,626
Vouchers payable	55,978	(48,624)
Accrued salaries	46,770	27,821
Accrued expenses	14,380	4,102
Resident trust funds	631	(3,081)
Accrued sick leave	(94,295)	16,265
Net cash provided (used) by operating activities	<u><u>\$ (192,615)</u></u>	<u><u>\$ 1,218,505</u></u>
Reconciliation of cash and cash equivalents:		
Cash and cash equivalents	\$ 2,665,915	\$ 3,780,292
Designated cash and cash equivalents	1,726,249	1,619,498
Restricted resident trust funds	9,256	8,625
	<u><u>\$ 4,401,420</u></u>	<u><u>\$ 5,408,415</u></u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Pine Valley Community Village (“Pine Valley”) is an enterprise fund of Richland County, Wisconsin. Its governing body consists of a Subcommittee appointed by the Richland County Board of Supervisors. These financial statements present the activity of Pine Valley Community Village only and are not intended to present fairly the financial position, changes in its financial position, and cash flows, where applicable, of Richland County.

Pine Valley utilizes the accrual basis of accounting and follows practices for enterprise funds.

Measurement focus, basis of accounting and basis of presentation - The term measurement focus is used to denote what is being measured and reported in the operating statement. Enterprise funds are accounted for on the flow of economic resources measurement focus. The fundamental objective of this focus is to measure whether the enterprise fund is better or worse off economically as a result of events and transactions of the period.

The term basis of accounting is used to determine when a transaction or event is recognized on the operating statement. Enterprise funds use the full accrual basis of accounting. Under this basis, revenues are recorded when earned and expenses are recorded when incurred, even though actual payment or receipt may not occur until after the period ends.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business or where the governing body has decided that the determination of revenues earned, costs incurred and net income is necessary for management accountability.

Deferred outflows of resources represents a consumption of resources that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represents an acquisition of resources that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

Pine Valley Community Village distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services to residents in connection with Pine Valley’s principal ongoing operations. Operating expenses for Pine Valley include the cost of providing these services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Other significant accounting policies include:

Prescribed Basis of Accounting – Pine Valley utilizes the accrual basis of accounting and chart of accounts prescribed for nursing homes by the Wisconsin Department of Health Services (DHS).

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories – Inventories are valued at the lower of cost or market and are determined on the first-in first-out method.

Cash and Cash Equivalents – For purposes of the statement of cash flows, Pine Valley considers all deposits in financial institutions, government debt securities and certificates of deposits with an original maturity of three months or less to be cash equivalents. At December 31, 2024 and 2023, cash equivalents for purposes of the cash flow statement totaled \$4,401,420 and \$5,408,415, respectively.

Capital Assets – Capital assets are recorded at cost. Depreciation is provided on the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs are expensed as incurred, whereas betterments and renewals are capitalized. Pine Valley's capitalization threshold is \$1,000. Sales and retirements of fixed assets are removed from the accounts and the resulting gain or loss is included in income.

Medical Assistance – Pine Valley participates under the Title 19 Wisconsin Medical Assistance Program. Reimbursement rates are based on reimbursable cost provisions and are determined by the Wisconsin Department of Health Services. The rates and care levels of individual residents are subject to review by the Program, and accordingly, adjustments to individual resident accounts occasionally occur.

Pine Valley makes application through the Medicaid/FFP appeal program for additional funds to offset deficits in government sponsored homes. Any such adjustments are recorded on the accrual basis.

Medicare – Medicare revenues are based on diagnostic care levels and are determined on a prospective basis. No subsequent cost basis is susceptible to this payment plan.

Tax Exempt Status – Pine Valley is an enterprise fund of Richland County, Wisconsin, and is exempt from federal and state income taxes.

Estimates – 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.

Change to Prior Period Financial Statements – Certain reclassifications to the 2023 financial statements have been made to conform to the 2024 financial statement presentation.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Postemployment Benefits – 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 following:

- Net OPEB Liability,
- 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.

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's 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.

Deferred Outflows and Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenditure) until then. Pine Valley has two items that qualify for reporting in this category. The deferred outflows of resources are for the WRS pension system and other postemployment benefits – multiple employer life insurance.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. Pine Valley has two items that qualify for reporting in the category. The deferred inflows of resources are for the WRS pension system and other postemployment benefits – multiple employer life insurance.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principles – Effective January 1, 2024, Pine Valley adopted GASB Statement No. 100, Accounting Changes and Error Corrections. GASB 100 was issued to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions for assessing accountability. Pine Valley did not have any error corrections requiring disclosure in the financial statements but did have a change in accounting principle as noted below.

Effective January 1, 2024, Pine Valley adopted GASB Statement No. 101, Compensated Absences. GASB 101 was issued to provide guidance on the accounting and financial reporting for compensated absences. As a result of adopting GASB 101, Pine Valley has made changes to the way it recognizes and measures its compensated absence liabilities, but no adjustment to the beginning net position was required.

NOTE 2. RESTRICTED ASSETS

Restricted assets at December 31, 2024 and 2023 consisted of the following components:

	2024	2023
Resident trust funds	\$ 9,256	\$ 8,625
Total restricted assets	<u>\$ 9,256</u>	<u>\$ 8,625</u>

NOTE 3. DESIGNATED CASH

Cash has been designated by the Subcommittee for application in future capital projects and future debt service payments.

	2024	2023
Capital improvements	\$ 1,001,249	\$ 1,019,498
Debt service	725,000	600,000
Total designated assets	<u>\$ 1,726,249</u>	<u>\$ 1,619,498</u>

NOTE 4. CASH AND INVESTMENTS

Investment of Pine Valley funds is restricted by State Statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in the State of Wisconsin.
2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority, or by the Wisconsin Aerospace Authority.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 4. CASH AND INVESTMENTS (Continued)

3. Bonds or securities issued or guaranteed by the federal government.
4. The Local Government Investment Pool.
5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
7. Repurchase agreements with public depositories, with certain conditions.

For purposes of Governmental Accounting Standards No. 3 and 40, all cash is commonly accounted for with cash of other County agencies and departments. As a result, it is not possible to segregate the cash risk categories for departments of Richland County. Accordingly, risk disclosures are made at the County-wide level.

NOTE 5. RESIDENT TRUST FUNDS

Resident trust funds represent resident funds held for safekeeping. Amounts at the discretion of the residents are deposited in individual savings accounts for which the interest earned thereon is credited to the respective resident's account.

NOTE 6. ACCOUNTS RECEIVABLE AND RESIDENT SERVICE REVENUES

Pine Valley grants credit on accounts receivable to government agencies and residents in the normal course of business. The timely collection of these receivables is dependent upon the economy and budgetary status of the governmental agencies and the private pay residents. The mix of receivables from residents and third-party payors was as follows at December 31, 2024 and 2023:

	2024	2023
Medical assistance	\$ 388,944	\$ 300,358
Private pay residents	55,664	81,836
Medicare	189,024	106,376
Family care	82,121	146,800
Respite	(1,700)	-
Medicare Part B	21,682	22,450
Medicare A co-insurance	88,176	66,036
Medicare B co-pay	9,224	8,831
Medicare advantage	62,779	32,284
Insurance reimbursement	59,393	68,842
Assisted living	19,818	27,249
Allowance for uncollectible accounts	(45,000)	(53,825)
Total	<u>\$ 930,125</u>	<u>\$ 807,237</u>

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 6. ACCOUNTS RECEIVABLE AND RESIDENT SERVICE REVENUES (Continued)

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management's periodic evaluation of the adequacy of the allowance is based on Pine Valley's past bad debt experience, specific impaired receivables, and current economic conditions. Based on that evaluation, management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts.

Resident service revenues are recorded at established rates in effect at the time services are provided with contractual billing adjustments recognized to reflect net resident service revenues. Bad debt expense was \$9,661 in 2024 and \$0 in 2023.

Under Medicare and Medicaid reimbursement and other third-party agreements, amounts collected for services to residents under these agreements are computed at contractually agreed-upon rates. Accounts receivable have been adjusted to reflect the difference between charges and the reimbursable amounts under these third-party contracts.

Resident services revenue is reported at the amount that reflects the consideration to which Pine Valley expects to be entitled in exchange for providing resident care. These amounts are due from residents, third-party payors (including health insurers and government payors), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, Pine Valley bills the residents and third-party payors monthly or several days after the services are performed. Revenue is recognized as the performance obligations are satisfied.

Pine Valley determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors. Revenue is recorded net of contractual adjustments. Estimates of contractual adjustments are based on contractual agreements, company policies, and historical experience.

Pine Valley provides skilled nursing home services to residents that are funded by Medical Assistance, Medicare and private pay sources. Approximately 50% and 52% of operating revenues are provided by Medical Assistance as of December 31, 2024 and 2023, respectively. Reimbursement rates under the Medical Assistance program are based upon reimbursable cost provisions as determined by the State of Wisconsin. The Medical Assistance Program is billed monthly for resident care provided in the previous month. Medicare revenues are based on diagnostic care levels. The Medicare program is billed monthly for care provided in the previous month under Part A and Part B. Reimbursement rates determined by the federal government are provided from these pay sources. Medicare accounts for approximately 20% and 24% of operating revenues as of December 31, 2024 and 2023, respectively.

Agreements with third-party payors provide for payments at amounts more or less than established charges. Payment arrangements with major third-party payors consisted of the following:

Medicare – Skilled nursing services provided to Medicare beneficiaries are paid under the terms of a payment driven payment model (PDPM) at predetermined rates based on clinical, diagnostic, and other factors.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 6. ACCOUNTS RECEIVABLE AND RESIDENT SERVICE REVENUES (Continued)

Medicaid – Skilled nursing services provided to Medicaid beneficiaries are paid under the terms of a payment driven payment model (PDPM) at predetermined rates based on clinical, diagnostic, and other factors. These rates vary according to a resident classification system that is based on clinical diagnosis and other factors, and the reimbursement methodology is subject to various limitations and adjustments. Pine Valley is exposed to the risk of changes in Medicaid reimbursement in the State of Wisconsin.

Other – Payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations provide for payment using prospectively determined rates per discharge, discounts from established charges, and prospectively determined daily rates.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. There can be no assurance that regulatory authorities will not challenge compliance with these laws and regulations, and it is not possible to determine the impact, if any, such challenges would have upon Pine Valley. In addition, contracts with commercial payors also provide for retroactive audit and review of claims.

Pine Valley also records revenue related to resident room and board, which, depending on the facility and contract type, could also include housekeeping, laundry, and dining services. Revenue for physical, occupational, and speech therapy, as well as health personal care and social ancillary charges, is also recorded. Revenue is recognized when services are performed.

Resident services by primary payor for the years ended December 31, 2024 and 2023 were as follows:

	2024	2023
Medicaid	\$ 5,000,844	\$ 5,366,436
Medicare	2,007,767	2,452,992
Private pay	2,686,580	2,303,875
Other operating revenues	226,679	245,364
Total operating revenues	<u>\$ 9,921,870</u>	<u>\$ 10,368,667</u>

Pine Valley has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors:

Payors (Medicare, Medicaid, managed or other insurance) have different reimbursement and payment methodologies

Length of the resident's stay or service

Method of reimbursement (fee-for-service or capitation)

Line of business that provided the service – skilled nursing, assisted living, independent living, outpatient, or community based programs

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 7. CAPITAL ASSETS

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

	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024
Capital assets not being depreciated:				
Land	\$ 7,904	\$ -	\$ -	\$ 7,904
Total capital assets not being depreciated	7,904	-	-	7,904
Capital assets being depreciated:				
Land improvements	424,291	21,890	-	446,181
Buildings	14,871,245	-	-	14,871,245
Buildings improvements	5,778,731	20,019	-	5,798,750
Equipment	2,321,388	66,615	20,971	2,367,032
Total capital assets being depreciated	23,395,655	108,524	20,971	23,483,208
Total capital assets	23,403,559	108,524	20,971	23,491,112
Accumulated depreciation:				
Land improvements	(126,086)	(24,228)	-	(150,314)
Buildings	(3,029,278)	(424,486)	-	(3,453,764)
Buildings improvements	(4,242,833)	(522,986)	-	(4,765,819)
Equipment	(1,493,889)	(163,338)	(18,452)	(1,638,775)
Total accumulated depreciation	(8,892,086)	(1,135,038)	(18,452)	(10,008,672)
Net capital assets	\$ 14,511,473	\$ (1,026,514)	\$ 2,519	\$ 13,482,440

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 7. CAPITAL ASSETS (Continued)

Capital asset activity for the year ended December 31, 2023 was as follows:

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023
Capital assets not being depreciated:				
Land	\$ 7,904	\$ -	\$ -	\$ 7,904
Total capital assets not being depreciated	7,904	-	-	7,904
Capital assets being depreciated:				
Land improvements	325,233	99,166	108	424,291
Buildings	14,871,245	-	-	14,871,245
Buildings improvements	5,778,731	-	-	5,778,731
Equipment	2,036,589	381,368	96,569	2,321,388
Total capital assets being depreciated	23,011,798	480,534	96,677	23,395,655
Total capital assets	23,019,702	480,534	96,677	23,403,559
Accumulated depreciation:				
Land improvements	(107,661)	(18,532)	(107)	(126,086)
Buildings	(2,604,792)	(424,486)	-	(3,029,278)
Buildings improvements	(3,708,170)	(534,663)	-	(4,242,833)
Equipment	(1,435,348)	(148,862)	(90,321)	(1,493,889)
Total accumulated depreciation	(7,855,971)	(1,126,543)	(90,428)	(8,892,086)
Net capital assets	<u>\$ 15,163,731</u>	<u>\$ (646,009)</u>	<u>\$ 6,249</u>	<u>\$ 14,511,473</u>

Depreciable lives and related depreciation expense is summarized below:

	2024	2023
	Depreciable Life	Depreciation Expense
Land improvements	5 - 40 years	\$ 24,228
Buildings	7 - 30 years	424,486
Buildings improvements	7 - 30 years	534,663
Equipment	4 - 25 years	148,862
		<u>\$ 1,135,038</u>
		<u>\$ 1,126,543</u>

Substantially all major property and equipment additions have been financed by Richland County appropriations and long-term debt proceeds.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN

General Information about the Other Post-Employment 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 post-employment life insurance benefits for all eligible members.

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

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

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

Employers are required to pay the following contributions based on 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, 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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN (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 as listed below:

Life Insurance Member Contribution Rates*		
For the year 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 current and prior reporting period, the LRLIF recognized \$4,344 and \$4,345, respectively, in contributions from the employer.

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

At December 31, 2024, the County reported a liability (asset) of \$980,924 for its proportionate share of the net OPEB liability (asset). The net OPEB liability (asset) was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability (asset) was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the County's proportion was 0.213214%, which was a decrease of 0.003385% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized OPEB expense (revenue) of \$57,995.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE
INSURANCE PLAN (Continued)**

At December 31, 2024, the County 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	\$ -	\$ (86,816)
Net differences between projected and actual earnings on OPEB plan investments	13,251	-
Changes in actuarial assumptions	306,841	(386,266)
Changes in proportion and differences between employer contributions and proportionate share of contributions	24,463	(59,512)
Employer contributions subsequent to the measurement date	4,317	-
Totals	<u>\$ 348,872</u>	<u>\$ (532,594)</u>

\$4,317 reported as deferred outflows related to OPEB resulting from the County's employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (22,446)
2026	(485)
2027	(37,067)
2028	(68,686)
2029	(68,527)
Thereafter	9,172
Total	<u>\$ (188,039)</u>

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 8. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE INSURANCE PLAN (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:

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

*Based on the Bond Buyer GO 20-Bond Municipal index.

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

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.

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2023

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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

**NOTE 8. OTHER POSTEMPLOYMENT BENEFITS – MULTIPLE-EMPLOYER LIFE
INSURANCE PLAN (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 County's proportionate share of the net OPEB liability (asset) to changes in the discount rate. The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32 percent, as well as what the County'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 percent) or 1-percentage-point higher (4.32 percent) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
County's proportionate share of the net OPEB liability (asset)	\$ 1,318,008	\$ 980,924	\$ 723,620

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9. 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, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>. Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9. PENSION PLAN (Continued)

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

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

During the current and prior reporting period, the WRS recognized \$941,330 and \$873,170, respectively, in contributions from the employer.

Contribution rates as of December 31, 2024 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%

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9. PENSION PLAN (Continued)

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

At December 31, 2024, Richland County reported a liability (asset) of \$1,093,704 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (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 County's proportion of the net pension liability (asset) was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the County's proportion was 0.07356068%, which was a decrease of 0.00284788% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the County recognized pension expense (revenue) of \$762,318. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,409,806	\$ (5,840,815)
Net differences between projected and actual earnings on pension plan investments	3,811,383	-
Changes in assumptions	476,714	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	23,252	(7,077)
Employer contributions subsequent to the measurement date	<u>1,066,521</u>	<u>-</u>
Total	<u>\$ 9,787,676</u>	<u>\$ (5,847,892)</u>

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9. PENSION PLAN (Continued)

\$1,066,521 reported as deferred outflows of resources related to pension resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense (revenue) as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2025	\$ 590,869
2026	617,009
2027	2,396,709
2028	(731,324)
2029	-
Total	<u>\$ 2,873,263</u>

Actuarial Assumptions. The Total Pension Liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
	January 1, 2018 - December 31, 2020
Experience Study:	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:	Wisconsin 2020 Mortality Table
Post-Retirement Adjustments	1.7%*

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

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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9. PENSION PLAN (Continued)

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

Asset Allocation Targets and Expected Returns¹
As of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	100	7.4	4.6
Variable Fund Asset Class			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%

³The 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%.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 9. PENSION PLAN (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the 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 Richland County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents Richland County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
	<hr/>	<hr/>	<hr/>
County's proportionate share of the net pension liability (asset)	\$ 10,571,183	\$ 1,093,704	\$ (5,538,088)

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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 10. COMPENSATED ABSENCES

Pine Valley Community Village's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Benefits considered more likely than not to be used or settled at termination are recognized in the financial statements.

Employees are paid time off at varying rates, based on length of employment and number of hours worked. The liability for accrued vacation leave is recorded on the books of Pine Valley Community Village as a current liability.

Sick pay is earned at the rate of one day per month for full-time personnel and one-half day per month for part-time personnel to a maximum of 126 days. However, an employee is limited to a maximum of 60 days of accumulated sick leave upon retirement or death if the employees choose the cash payout. For employees who choose to apply the value towards health insurance payments, they receive a "payout" up to 878.85 hours. Those hired before January 1, 2018 are eligible for sick leave payout upon retirement or death. The number of participants currently eligible to receive payout is 38. A liability is recorded for accumulating rights to receive sick pay benefits for the portion more likely than not to be used by employees. Additionally, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will more likely than not be paid upon retirement. The estimated amount of sick leave compensation that will more likely than not be paid, after taking into consideration reduced amounts for resignation or retirements, has been recorded as a long-term liability in the amounts of \$179,156 and \$273,451 for 2024 and 2023, respectively.

The following liabilities for compensated absences for the year ended December 31, 2024 are recorded in the financial statements:

	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024	Current Portion
Accrued vacation leave	\$ 259,142	\$ 34,743	\$ 20,363	\$ 273,522	\$273,522
Accrued sick leave	273,451	22,756	117,051	179,156	-
Total compensated absences	<u>\$ 532,593</u>	<u>\$ 57,499</u>	<u>\$ 137,414</u>	<u>\$ 452,678</u>	<u>\$273,522</u>

The following liabilities for compensated absences for the year ended December 31, 2023 are recorded in the financial statements:

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023	Current Portion
Accrued vacation leave	\$ 255,040	\$ 4,102	-	\$ 259,142	\$259,142
Accrued sick leave	257,186	16,265	-	273,451	-
Total compensated absences	<u>\$ 512,226</u>	<u>\$ 20,367</u>	<u>\$ -</u>	<u>\$ 532,593</u>	<u>\$259,142</u>

The amounts displayed as additions or reductions to compensated absences represent the net change in the compensated absences liability.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 11. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Retirements	Balance 12/31/2024	Current Portion
Bonds payable	\$ 16,025,000	\$ -	\$1,015,000	\$ 15,010,000	\$ 1,045,000
Bond premium	252,357	-	20,563	231,794	-
Total long-term debt	<u>\$ 16,277,357</u>	<u>\$ -</u>	<u>\$1,035,563</u>	<u>\$ 15,241,794</u>	<u>\$ 1,045,000</u>

Long-term obligations activity for the year ended December 31, 2023 was as follows:

	Balance 1/1/2023	Additions	Retirements	Balance 12/31/2023	Current Portion
Bonds payable	\$ 16,765,000	\$ -	\$ 740,000	\$ 16,025,000	\$ 1,015,000
Promissory notes	250,000	-	250,000	-	-
Bond premium	272,919	-	20,562	252,357	-
Total long-term debt	<u>\$ 17,287,919</u>	<u>\$ -</u>	<u>\$1,010,562</u>	<u>\$ 16,277,357</u>	<u>\$ 1,015,000</u>

Debt at December 31, 2024 and December 31, 2023 consists of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2024	Balance 12/31/2023
General Obligation bonds	8/10/2015	3/1/2035	2-3.5%	\$ 10,000,000	\$ 7,920,000	\$ 8,495,000
General Obligation bonds	3/15/2016	3/1/2036	2-3%	10,000,000	7,090,000	7,530,000
Total long-term debt					<u>\$ 15,010,000</u>	<u>\$ 16,025,000</u>

Debt service requirements to maturity are as follows:

Year	Principal	Interest
2025	\$ 1,045,000	\$ 434,725
2026	2,170,000	391,000
2027	1,115,000	346,350
2028	1,145,000	316,900
2029	1,180,000	285,100
2030-2034	5,440,000	907,313
2035-2036	2,915,000	90,100
	<u>\$ 15,010,000</u>	<u>\$ 2,771,488</u>

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 12. NET POSITION

GASB 34 requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets – This component of net position consists of capital assets including restricted 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 net investment in capital assets. 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 placed on net position use through external 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.

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

When both restricted and unrestricted resources are available for use, it is Pine Valley’s policy to use restricted resources first, then unrestricted resources as they are needed.

Net position for Pine Valley was as follows:

	2024	2023
Net investment in capital assets		
Land	\$ 7,904	\$ 7,904
Other capital assets, net of accumulated depreciation	13,474,536	14,503,569
Less: related long-term debt outstanding	(15,010,000)	(16,025,000)
Total net investment in capital assets	<u>(1,527,560)</u>	<u>(1,513,527)</u>
Unrestricted	<u>4,471,592</u>	<u>5,316,452</u>
Total net position	<u>\$ 2,944,032</u>	<u>\$ 3,802,925</u>

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 13. RELATED PARTY TRANSACTIONS

Pine Valley is an enterprise fund of Richland County. Significant related party transactions are summarized as follows:

- A) Pine Valley receives administrative services from Richland County including payroll, legal, and personal services. Costs related to these services are not reflected in the financial statements.
- B) In 2024 and 2023, transactions between Pine Valley and Richland County consisted of property tax subsidies of \$1,265,200 and \$1,479,075, respectively, and transfers to the County General Fund of \$600,000 and \$300,711, respectively.
- C) Richland County Appropriations

Funds for General Operations - Richland County requires that Pine Valley attempt to operate on a break-even basis where budgeted expenses equal budgeted revenues. All cash revenues of Pine Valley are credited to Pine Valley's general operating cash fund held by the County and cash expenditures are charged thereto. Cash expenditures in excess of revenues are temporarily financed by Richland County and an overdraft is recorded by Pine Valley. When revenues exceed expenditures, such amounts are maintained in Pine Valley's general operating cash fund until such time as Richland County deems it necessary to transfer the funds to the County or to use the amount to retire the indebtedness to the Richland County General Fund.

Board-designated Appropriations for Plant Expansion - The Richland County Board appropriates County funds to Pine Valley that are designated for plant expansion and replacement. Unused appropriations not specifically identified for future purchases are returned to the County when directed by the Richland County Board of Supervisors.

- D) Self Funding of Unemployment Compensation

The County has elected to self fund unemployment compensation claims. The County's policy is to charge departments for claims as they are paid. Unemployment compensation expense for Pine Valley totaled \$0 for the year ended December 31, 2024 and \$0 for the year ended December 31, 2023.

Pine Valley Community Village is the sole recipient of support from Pine Valley Foundation, Inc. (Foundation). The Foundation was established as a support foundation to raise funds that will support activities of Pine Valley Community Village. Pine Valley Community Village received designated gifts from the Foundation in the amount of \$20,385 and \$32,946 in 2024 and 2023, respectively.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 14. CONTINGENT LIABILITY AND MEDICAL MALPRATICE COVERAGE

Pine Valley has contracted with various governmental agencies to provide patient care, supportive care and community services. The contracts and program costs are subject to financial and compliance audits which may lead to requests for reimbursements. Management believes any such determinations would be immaterial.

Pine Valley is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business, including patient care, regulatory compliance and medical malpractice claims. Pine Valley is insured under Richland County's insurance policy, and has a general liability insurance policy, which is claims-made based, through a commercial insurance carrier. The policy has a limit of \$3,000,000 per each occurrence and a \$3,000,000 annual aggregate. Other than premiums paid under this policy, no provision has been made for estimated losses. Management believes no incidents have occurred or will be asserted that will exceed the insurance coverages. Management believes that any liability arising from such matters will not have a material adverse effect on the financial condition or results of operations of Pine Valley. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

NOTE 15. ECONOMIC DEPENDENCY

In 2024 and 2023, approximately 77% and 82%, respectively, of Pine Valley's resident days were the responsibility of the Title 18 (Medicare) or Title 19 (Medical Assistance) programs that are funded by the United States Government and the State of Wisconsin.

In July 2025, the Federal Government enacted the "One Big Beautiful Bill Act", which includes substantial changes to Medicaid and Medicare funding and regulatory frameworks. These changes are expected to significantly impact long-term care facilities. These funding and regulatory changes include:

- Reduced federal matching percentages
- Modifications to provider reimbursement methodologies
- Increased eligibility restrictions or waiver limitations
- Reductions in program coverage or services reimbursed.

The full financial impact of these changes cannot be reasonably estimated at this time, but Pine Valley considers such changes to represent a material uncertainty that could adversely impact the financial position and operations of the facility. Specifically, reductions in reimbursement rates or eligibility could increase the operating deficit of the facility or require additional local support from the County general fund.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE 16. RISK MANAGEMENT

Pine Valley is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

The State of Wisconsin Department of Health Services conducts annual surveys to monitor compliance with State Statutes in regards to patient care and physical environment, among other things. From time to time, the State may issue citations or points of review. Management believes that any liability arising from such matters will not have a material adverse effect on the financial condition or results of operations of Pine Valley.

NOTE 17. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has adopted GASB Statement No. 102, Certain Risk Disclosures, effective for periods beginning after June 15, 2024, GASB Statement No. 103, Financial Reporting Model Improvements, effective for periods beginning after June 15, 2025, and GASB Statement No. 104, Disclosure of Certain Assets, effective for periods beginning after June 15, 2025. When these become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
WISCONSIN RETIREMENT SYSTEM SCHEDULES
Year Ended December 31, 2024**

Schedule of Proportionate Share of the Net Pension Liability (Asset)

Last 10 Calendar Years

Year ended December 31,	County's proportionate share of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	County's covered- employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2023	0.07356068%	\$ 1,093,704	\$ 12,747,010	8.58%	98.85%
2022	0.07640856%	4,047,899	12,476,563	32.44%	95.72%
2021	(0.07685178%)	(6,194,394)	12,251,531	(50.56%)	(106.02%)
2020	(0.07714927%)	(4,816,535)	12,474,415	(38.61%)	(105.26%)
2019	(0.07599059%)	(2,450,283)	11,396,615	(21.50%)	(102.96%)
2018	0.07820456%	2,782,273	11,117,687	25.03%	96.45%
2017	(0.07967909%)	(2,365,766)	10,789,246	(21.93%)	(102.93%)
2016	0.08145200%	671,359	11,442,962	5.87%	99.12%
2015	0.08172636%	1,328,037	11,072,613	11.99%	98.20%

Schedule of Contributions

Last 10 Calendar Years

Year ended December 31,	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
2024	\$ 1,100,201	\$ (1,100,201)	\$ -	\$ 14,060,842	7.82%
2023	941,331	(941,331)	-	12,747,010	7.38%
2022	873,339	(873,339)	-	12,476,563	7.00%
2021	880,660	(880,660)	-	12,251,531	7.19%
2020	895,804	(895,804)	-	12,474,415	7.18%
2019	788,885	(788,885)	-	11,396,615	6.92%
2018	787,658	(787,658)	-	11,117,687	7.08%
2017	770,376	(770,376)	-	10,789,246	7.14%
2016	783,377	(783,377)	-	11,442,962	6.85%

See notes to required supplementary information.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
LOCAL RETIREE LIFE INSURANCE FUND SCHEDULES
Year Ended December 31, 2024**

Schedule of Proportionate Share of the Net OPEB Liability (Asset)

Last 10 Calendar Years

Year ended December 31,	County's proportionate share of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	County's covered- employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2023	0.21321400%	\$ 980,924	\$ 10,359,000	9.47%	33.90%
2022	0.21659900%	825,205	9,426,000	8.75%	38.81%
2021	0.22598100%	1,335,631	9,400,000	14.21%	29.57%
2020	0.21744400%	1,196,099	9,796,000	12.21%	31.36%
2019	0.21360900%	909,589	9,475,000	9.60%	37.58%
2018	0.21805900%	562,666	8,975,000	6.27%	48.69%

Schedule of Contributions

Last 10 Calendar Years

Year ended December 31,	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
2024	\$ 4,317	\$ (4,317)	\$ -	\$ 11,018,000	0.04%
2023	4,344	(4,344)	-	10,359,000	0.04%
2022	4,345	(4,345)	-	9,426,000	0.05%
2021	4,552	(4,552)	-	9,400,000	0.05%
2020	4,399	(4,399)	-	9,796,000	0.04%
2019	4,206	(4,206)	-	9,475,000	0.04%

See notes to required supplementary information.

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024**

WISCONSIN RETIREMENT SYSTEM

Governmental Accounting Standards Board Statement No. 68 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 1 preceding year.

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 2023 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

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

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

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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024**

WISCONSIN RETIREMENT SYSTEM SCHEDULES (Continued)

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed
Amortization Period:	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	7.0%	7.0%	7.0%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.9%	1.9%	1.9%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024**

WISCONSIN RETIREMENT SYSTEM SCHEDULES (Continued)

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed	Level Percent of Payroll-Closed
Amortization Period:	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS	Amortization Period 30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality

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

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2024**

LOCAL RETIREE LIFE INSURANCE FUND

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 4 preceding years.

Benefit Terms: There were no recent changes in benefit terms.

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

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

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

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

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

SUPPLEMENTARY INFORMATION

SCHEDULE 1

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
SCHEDULES OF OPERATING REVENUES
Years Ended December 31, 2024 and 2023**

	2024	2023
OPERATING REVENUES:		
Routine daily charges:		
Medicaid	\$ 5,000,844	\$ 5,366,436
Medicare	2,007,767	2,452,992
Private pay	1,726,139	1,423,361
Assisted living	960,441	880,514
Daily resident respite	15,510	1,575
Total routine daily charges	9,710,701	10,124,878
Ancillary charges:		
Billable medical supplies	14,318	22,348
PT revenue - Part B	151,310	138,616
ST revenue - Part B	75,092	121,441
OT revenue - Part B	149,072	126,013
Total ancillary charges	389,792	408,418
Total resident care revenues	10,100,493	10,533,296
Adjustments and allowances:		
Contractual adjustment - Part B	(188,984)	(203,475)
Total adjustments and allowances	(188,984)	(203,475)
Net resident care revenues	9,911,509	10,329,821
Other operating revenues:		
Miscellaneous	10,361	38,846
Total other operating revenues	10,361	38,846
Total operating revenues	\$ 9,921,870	\$ 10,368,667

SCHEDULE 2

**PINE VALLEY COMMUNITY VILLAGE
 RICHLAND COUNTY, WISCONSIN
 SCHEDULES OF OPERATING EXPENSES
 Years Ended December 31, 2024 and 2023**

	2024	2023
NURSING SERVICES		
Nursing care:		
Salaries and wages	\$ 3,796,709	\$ 3,787,950
Fringe benefits	1,268,157	1,517,819
Resident supplies	346,151	296,180
Other expenses	338,598	383,722
Total nursing care	5,749,615	5,985,671
Therapy:		
Purchased services and other expenses	240,717	368,323
Total therapy	240,717	368,323
Total nursing services	\$ 5,990,332	\$ 6,353,994
SUPPORT AND SPECIAL SERVICES		
Social services:		
Salaries and wages	\$ 150,156	\$ 141,307
Supplies and expenses	330	260
Fringe benefits	50,154	56,621
Other expenses	1,005	227
Total social services	201,645	198,415
Recreation and activities:		
Salaries and wages	176,642	158,265
Supplies and expenses	1,884	2,463
Fringe benefits	59,001	63,416
Other expenses	751	1,620
Total recreation and activities	238,278	225,764
Physician care:		
Purchased services	15,800	16,080
Total physician care	15,800	16,080
Total support and special services	\$ 455,723	\$ 440,259

Continued

SCHEDULE 2 (CONTINUED)

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
SCHEDULES OF OPERATING EXPENSES
Years Ended December 31, 2024 and 2023**

	2024	2023
GENERAL SERVICES:		
Dietary:		
Salaries and wages	\$ 469,554	\$ 443,380
Food	231,894	253,778
Fringe benefits	156,838	177,661
Other expenses	18,481	18,402
Total dietary	<u>876,767</u>	<u>893,221</u>
Laundry:		
Supplies and expenses	5,005	2,527
Contracted services	119,166	110,925
Other expenses	2,033	3,037
Total laundry	<u>126,204</u>	<u>116,489</u>
Housekeeping:		
Salaries and wages	208,871	203,739
Purchased services	4,347	3,191
Supplies and expenses	43,208	41,232
Fringe benefits	69,766	81,638
Total housekeeping	<u>326,192</u>	<u>329,800</u>
Plant operation and maintenance:		
Salaries and wages	190,036	163,815
Supplies and expenses	30,511	23,354
Contracted services	43,182	34,238
Fringe benefits	63,475	65,640
Other expenses	24,082	11,368
Sewer plant	23,397	24,387
Total plant operation and maintenance	<u>374,683</u>	<u>322,802</u>
Transportation	<u>4,345</u>	<u>5,814</u>
Total general services	<u><u>\$ 1,708,191</u></u>	<u><u>\$ 1,668,126</u></u>

Continued

SCHEDULE 2 (CONTINUED)

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
SCHEDULES OF OPERATING EXPENSES
Years Ended December 31, 2024 and 2023**

	2024	2023
ADMINISTRATIVE SERVICES:		
Fiscal accounting:		
Salaries and wages	\$ 192,334	\$ 157,115
Supplies and expenses	466	3,900
Purchased services	24,843	18,886
Fringe benefits	64,242	62,955
Other expenses	907	1,181
Total fiscal accounting	<u>282,792</u>	<u>244,037</u>
Medical records:		
Salaries and wages	66,128	56,631
Supplies and expenses	1,278	883
Fringe benefits	22,088	22,692
Total medical records	<u>89,494</u>	<u>80,206</u>
Other services:		
Salaries and wages	191,202	200,714
Supplies and expenses	3,407	3,381
Purchased services	92,032	96,276
Fringe benefits	63,864	80,425
Licenses and taxes	163,680	164,160
Subcommittee member expense	623	-
Personnel physicals	414	-
Other expenses	149,428	58,279
Total other services	<u>664,650</u>	<u>603,235</u>
Total administrative services	<u><u>\$ 1,036,936</u></u>	<u><u>\$ 927,478</u></u>
ASSISTED LIVING EXPENSES:		
Wages	\$ 350,829	\$ 326,916
Fringe benefits	117,183	130,995
Miscellaneous	10,663	10,067
Total assisted living expenses	<u><u>\$ 478,675</u></u>	<u><u>\$ 467,978</u></u>
UNASSIGNED EXPENSES:		
Depreciation	\$ 1,135,038	\$ 1,126,543
Insurance	163,922	206,885
Utilities	133,371	144,338
Other	13,599	2,048
Total unassigned expenses	<u><u>\$ 1,445,930</u></u>	<u><u>\$ 1,479,814</u></u>
Total operating expenses	<u><u>\$ 11,115,787</u></u>	<u><u>\$ 11,337,649</u></u>

SCHEDULE 3

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
RESIDENT DAY STATISTICAL PROFILE**

	<u>2024</u>	<u>2023</u>
Available resident days	<u><u>29,280</u></u>	<u><u>29,200</u></u>
Resident days billed (occupancy):		
Medicaid	13,676	15,159
Medicare	3,284	4,096
Private	4,945	4,276
Respite	<u>47</u>	<u>5</u>
Total	<u><u>21,952</u></u>	<u><u>23,536</u></u>
 Billed days (occupancy) as % of total available days	<u><u>74.97%</u></u>	<u><u>80.60%</u></u>

**PINE VALLEY COMMUNITY VILLAGE
RICHLAND COUNTY, WISCONSIN
OPERATING INCOME STATEMENTS PER RESIDENT DAY
NURSING HOME OPERATIONS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating revenue per resident day	<u>\$ 451.98</u>	<u>\$ 440.54</u>	<u>\$ 394.74</u>	<u>\$ 337.51</u>	<u>\$ 325.01</u>
Operating expenses per resident day:					
Nursing care	272.88	269.97	217.89	201.12	208.85
Support and special services	20.76	18.71	15.13	14.91	14.58
Dietary	39.94	37.95	32.76	28.77	30.24
Plant operation and maintenance	17.07	13.72	12.00	11.15	10.20
Housekeeping	14.86	14.01	11.55	9.79	11.95
Laundry	5.75	4.95	4.36	4.60	3.31
Administrative	47.24	39.41	34.36	32.03	32.22
Assisted living	21.81	19.88	17.70	16.06	16.21
Depreciation	51.71	47.86	45.73	44.94	44.27
Insurance	7.47	8.79	8.68	8.58	7.17
Utilities	6.08	6.13	6.97	5.94	5.72
Other	0.62	0.09	0.10	1.58	0.07
Total operating expenses per resident day	<u>506.19</u>	<u>481.47</u>	<u>407.23</u>	<u>379.47</u>	<u>384.79</u>
Operating income (loss) per resident day	<u><u>\$ (54.21)</u></u>	<u><u>\$ (40.93)</u></u>	<u><u>\$ (12.49)</u></u>	<u><u>\$ (41.96)</u></u>	<u><u>\$ (59.78)</u></u>



**INDEPENDENT AUDITOR'S 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**

To the Subcommittee
Pine Valley Community Village
of Richland County
Richland Center, 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 Pine Valley Community Village (an enterprise fund of Richland County, Wisconsin) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Pine Valley Community Village's financial statements and have issued our report thereon dated July 11, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pine Valley Community Village'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pine Valley Community Village's internal control. Accordingly, we do not express an opinion on the effectiveness of Pine Valley Community Village'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 Pine Valley Community Village'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.

Report on Internal Control Over Financial Reporting (continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control described below as item 2024-2 that we consider to be a material weakness, and another deficiency described below as item 2024-1 that we consider to be a significant deficiency.

2024-1

Condition and Cause: The size of Pine Valley Community Village's staff precludes a proper separation of functions to assure adequate internal control. Due to the limited number of staff, management has decided to accept certain risks related to the lack of segregation of duties and relies on Richland County and the Subcommittee to assist in monitoring matters relating to Pine Valley Community Village's operations. During our review of internal control procedures, we noted the following areas that are weaknesses in internal control and should be compensated through oversight by Richland County and the Subcommittee:

- Payroll record keeping, calculation and review and approval
- Accounts payable disbursements, review and approval
- Billing, collection and receivable maintenance

Criteria: Proper segregation of duties should be in place to assure adequate internal control and to provide reasonable assurance that a misstatement in the financial statements would be prevented or detected and to prevent the instances of fraud.

Effect: Since management relies on Richland County and the Subcommittee to provide additional knowledge and monitoring of Pine Valley Community Village's operations, the lack of segregation of duties may not prevent, detect, or correct misstatements in the financial statements and may not prevent the instances of fraud.

Auditor's Recommendation: The auditor will continue to work with Pine Valley Community Village, providing information and training where needed, to make Richland County and the Subcommittee more knowledgeable about its responsibility in taking an active part in monitoring matters relating to Pine Valley Community Village's operations due to the lack of segregation of duties.

Management Response: The control deficiency has been discussed with Pine Valley Community Village's management and they acknowledge their responsibility for providing compensating controls due to the lack of segregation of duties. The Subcommittee has implemented compensating controls to mitigate the risks of not adequately segregating accounting responsibilities. Richland County and the Subcommittee will continue to be aware of this condition and realize that the concentration of duties and responsibilities in a limited number of individuals is not desirable from a control point of view.

Report on Internal Control Over Financial Reporting (continued)

2024-2

Condition: Material audit adjustments were required to adjust several account balances.

Criteria: Material adjusting journal entries not prepared by Pine Valley Community Village prior to the audit or not otherwise provided by Pine Valley Community Village are considered an internal control weakness.

Cause: There were several adjusting entries proposed and many were deemed material in relation to the financial statements.

Effect: Financial reports generated by the accounting system may not provide an accurate reflection of the Pine Valley Community Village's financial position or activities. Not reconciling accounts on a timely basis could lead to errors or other problems not being recognized and resolved in a timely manner.

Auditor's Recommendation: The auditor will continue to work with Pine Valley Community Village, providing information and training where needed, to make the Pine Valley Community Village's personnel more knowledgeable about its responsibility for the financial statements.

Management Response: Pine Valley Community Village will work to establish policies and procedures to reduce the number of adjusting journal entries proposed by the auditor.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pine Valley Community Village's financial statements are free of material misstatement, we performed tests of 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.

Pine Valley Community Village's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Pine Valley Community Village's response to the findings identified in our audit and described previously. Pine Valley Community Village's response were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Johnson Block & Company, Inc.
July 11, 2025

2026 Private Pay and CBRF Rates Setting Discussion

Skilled Nursing Daily Rate:

2023 Rate	2024 Rate	2025 Rate	2026 Proposed Rate
\$315	\$330 (\$15 increase)	\$340 (\$10 increase)	\$350 (\$10 increase)
			\$355 (\$15 increase)

Skilled Nursing Respite Daily Rate:

2023 Rate	2024 Rate	2025 Rate	2026 Proposed Rate
\$315	\$330 (\$15 increase)	\$340 (\$10 increase)	\$350 (\$10 increase)
			\$355 (\$15 increase)

Assisted Living 'Basic' Level Monthly Rate:

2023 Rate	2024 Rate	2025 Rate	2026 Proposed Rate
\$4,594	\$4,686 (\$92 increase)	\$4,780 (\$94 increase)	\$4,874 (\$94 increase)
			\$4,876 (\$96 increase)

Assisted Living 'Enhanced' Level Monthly Rate:

2023 Rate	2024 Rate	2025 Rate	2026 Proposed Rate
\$5,094	\$5,186 (\$92 increase)	\$5,280 (\$94 increase)	\$5,374 (\$94 increase)
			\$5,376 (\$96 increase)

Assisted Living 'Advanced' Level Monthly Rate:

2023 Rate	2024 Rate	2025 Rate	2026 Proposed Rate
\$5,694	\$5,786 (\$92 increase)	\$5,880 (\$94 increase)	\$5,974 (\$94 increase)
			\$5,976 (\$96 increase)

Assisted Living Respite Daily Rate:

2023 Rate	2024 Rate	2025 Rate	2026 Proposed Rate
\$182	\$190	\$190	\$200 (\$10 increase)

End of Month Data 2025

Month:	Jun-25														Medicare	Medicare
	SNF		Average		CBRF		SNF		CBRF		SNF		CBRF		8 & Med Adv	
	Budget	Census	Budget	Census	Ave Censu	Admissions	Discharges	Deaths	Death	D/C Home	D/C home	D/C Other	D/C other	Average	budget	days
JAN	64	64	14.75	16	13	1	6	3	0	5	0	1	1	11.5	11	11
FEB	64	68	14.75	15	6	1	5	0	0	5	0	0	1	11	11	11
MAR	64	66	14.75	15	12	0	8	3	0	8	0	0	0	10	11	11
APRIL	64	65	14.75	15	9	0	3	3	0	3	0	0	0	11	11	11
MAY	64	67	14.75	15	7	1	7	1	0	7	1	0	0	11	11	11
JUNE	64	70	14.75	15	9	2	5	4	0	5	0	0	1	8.2	11	11
JULY	64		14.75												11	11
AUG	64		14.75												11	11
SEPT	64		14.75												11	11
OCT	64		14.75												11	11
NOV	64		14.75												11	11
DEC	64		14.75												11	11
Total	400		91	56	5	34	4	14	0	33	1	1	3	62.7		
2025 Month Avg	67.0		15.2	9.3	0.8	5.7	0.7	2.3	0.0	5.5	0.2	0.2	0.5	10.5		
2024 Total	720		191	117	5	83	4	25	0	68	1	15	3	107.5		
2024 Month Avg	60		15.9	9.8	0.4	6.9	0.3	2.1	0	5.6	0.1	1.3	0.3	9		

NOTE: CBRF Budget includes 12.75 Private Pay and 2 FC Pay

2025 Pine Valley Community Village Census

Month	Beginning	End	High	Low	Average	CBRF Avg
January	63	66	66	61	64	16
February	66	64	70	64	68	15
March	64	65	70	63	66	15
April	65	67	67	63	65	15
May	67	68	70	64	67	15
June	68	68	72	68	70	15
July						
August						
September						
October						
November						
December						

PINE VALLEY COMMUNITY VILLAGE

FINANCIAL STATEMENTS JUNE 2025

DISTRIBUTION:

MARY MILLER
MARK GILL
SANDRA KRAMER
GARY MANNING
MARC COUEY
PAT RIPPCHEN
BRITTANY PAULUS
TRICIA CLEMENTS

Pine Valley Community Village
Balance Sheet
June 30, 2025

Assets

Current Asset

Cash

10010-00-00 Cash - Operating	2,192,478.52
10015-00-00 Cash - Petty	825.00
10040-00-00 Cash-Designated Fund-Capital Impr	1,001,249.10
10042-00-00 Cash-Designated Fund-Debt Service	725,000.00
Total Cash	\$ 3,919,552.62

Patient Trust Funds

10060-00-00 Patient Trust Fund - Checking	16,375.09
10065-00-00 Patient Trust Fund-Cash	(1,137.27)
Total Patient Trust Funds	\$ 15,237.82

Accounts Receivable

10100-00-00 A/R - Private	87,758.87
10200-00-00 A/R - Medicaid	458,407.33
10300-00-00 A/R - Medicare Part A	219,745.67
10350-00-00 A/R - Medicare Advantage	123,679.11
10400-00-00 A/R - Medicare Part B	(27,222.72)
10500-00-00 A/R - Co Insurance Part A	80,595.69
10600-00-00 A/R - Co Insurance Part B	7,935.21
10650-00-00 A/R - Family Care	60,562.61
10700-00-00 A/R - Respite	1,700.00
10850-00-00 A/R - Patient Liability	78,027.16
10860-00-00 A/R - Assisted Living	19,396.12
11200-00-00 A/R-Hospice Medicaid	32,542.16
12000-00-00 A/R Allowance for Doubtful Accts	(26,514.22)
Total Accounts Receivable	\$ 1,116,612.99

Inventory

14100-00-00 Supplies - Medical	22,043.59
14200-00-00 Supplies - Dietary	14,847.09
14300-00-00 Supplies - Housekeeping	2,398.69
14350-00-00 Supplies - Laundry	(1,046.47)
14400-00-00 Supplies - Maintenance	2,376.26
14450-00-00 Supplies - Canteen	(386.86)
14550-00-00 Supplies - Office	5,718.94
Total Inventory	\$ 45,951.24

Prepaid Expenses

15200-00-00 Prepaid - Insurance	85,131.00
Total Prepaid Expenses	\$ 85,131.00
Total Current Asset	\$ 5,182,485.67

Fixed Assets

16010-00-00 Land	7,904.18
16020-00-00 Land Improvements	390,492.65
16100-00-00 Buildings	11,911,041.65
16110-00-00 Building Improvements	4,780,666.42
16130-00-00 Fixed Equipment	467,999.08
16140-00-00 Movable Equipment	1,575,922.79
16150-00-00 Transportation Equipment	70,067.98
16160-00-00 Minor Equipment	69,331.41
16161-00-00 CBRF Land Improvements	55,687.34

**Pine Valley Community Village
Balance Sheet
June 30, 2025**

Assets

Fixed Assets

Fixed Assets

16162-00-00 CBRF Buildings	2,960,204.16
16163-00-00 CBRF Building Improvements	1,018,083.03
16164-00-00 CBRF Fixed Equipment	16,187.96
16165-00-00 CBRF Moveable Equipment	200,893.17
16170-00-00 Accum.Dep. - Land Improvements	(127,753.09)
16500-00-00 Accum.Dep. - Building	(2,768,108.45)
16550-00-00 Accum.Dep. - Building Improvements	(3,935,888.33)
16650-00-00 Accum.Dep. - Fixed Equipment	(138,877.10)
16700-00-00 Accum.Dep. - Movable Equipment	(1,223,631.85)
16750-00-00 Accum.Dep. - Transportation Equip.	(37,917.59)
16800-00-00 Accum.Dep. - Minor Equipment	(69,331.41)
16810-00-00 Accum.Dep.-CBRF Land Improv	(22,561.07)
16815-00-00 Accum.Dep.-CBRF Building	(685,655.23)
16820-00-00 Accum.Dep.-CBRF Building Improv	(829,930.86)
16825-00-00 Accum.Dep.-CBRF Fixed Equipment	(13,365.04)
16830-00-00 Accum.Dep.-CBRF Moveable Equipment	(155,652.35)
Total Fixed Assets	\$ 13,515,809.45

Other Assets

18001-00-00 Net Pension Asset	(332,327.00)
18004-00-00 DOR-Projected vs Actual Experience	2,974,031.00
19005-00-00 LRLIF DOR-Changes of Actuarial Assump	152,388.00
Total Other Assets	\$ 2,794,092.00

Total Assets	\$ 21,492,387.12
---------------------	-------------------------

Liabilities and Equity

Current Liabilities

Current Liabilities

19001-00-00 Net OPEB Liability-Life Ins.	428,471.00
20010-00-00 Accounts Payable	21,282.02
20200-00-00 Accrued Payroll	261,300.55
20210-00-00 Accrued Vacation Pay	273,521.74
20220-00-00 Accrued Sick Pay	179,156.00
20240-00-00 Accrued Interest	149,804.00
21510-00-00 Resident Refunds/adjustments	(15,577.11)
21511-00-00 CBRF- Patient Refunds/adj.	(35.00)
21540-00-00 Resident Trust - Checking	13,801.55
21545-00-00 Resident Trust - Cash	500.00
Total Current Liabilities	\$ 1,312,224.75
Total Current Liabilities	\$ 1,312,224.75

Long Term Liabilities

25011-00-00 Long Term Debt-2015 GO Bond - 10 mil	7,475,000.00
25013-00-00 Long Term Debt-2016 GO Bond - 10 mil	6,490,000.00
25200-00-00 Premium on Bonds	231,794.15
Total Long Term Liabilities	\$ 14,196,794.15

Other Liability

**Pine Valley Community Village
Balance Sheet
June 30, 2025**

Liabilities and Equity

Other Liability

Other Liabilities

26003-00-00 DIR-Projected & Actual Invest Earnings	1,776,909.00
27003-00-00 LRLIF DIR-Proj vs Act Invest Earnings	232,639.00
Total Other Liabilities	<u>\$ 2,009,548.00</u>
Total Other Liability	<u>\$ 2,009,548.00</u>
Total Liabilities	<u>\$ 17,518,566.90</u>

Equity

30010-00-00 Contribution Capital-Richland County	25,481,588.11
30100-00-00 Contribution Capital-By Grants	76,254.01
30800-00-00 Retained Earnings(deficit)	(21,859,083.29)
Net Income (Loss)	<u>\$ 275,061.39</u>
Total Equity	<u>\$ 3,973,820.22</u>
Total Liabilities and Equity	<u><u>\$ 21,492,387.12</u></u>

Pine Valley Community Village Statement of Operations June 30, 2025

Current Actual	Current Budget	Variance	PPD		Days	YTD Actual	YTD Budget	Variance	PPD	
			Actual	Budget					Actual	Budget
2,535	2,363	172	85	79		14,789	14,254	535	82	79
Operating Revenue										
110,698.14	202,950.00	(92,251.86)	585.70	615.00		890,396.78	1,224,487.00	(334,090.22)	619.19	615.01
0.00	0.00	0.00				(449.14)	0.00	(449.14)		
0.00	0.00	0.00				(9,732.02)	0.00	(9,732.02)		
67,547.64	65,645.00	1,902.64	172.32	171.40		430,950.13	393,870.00	37,080.13	170.47	170.65
5,625.18	8,460.00	(2,834.82)	119.68	141.00		28,302.75	51,324.00	(23,021.25)	145.14	141.78
60,393.76	105,920.00	(45,526.24)	370.51	353.07		416,103.16	639,050.00	(222,946.84)	388.52	353.07
0.00	0.00	0.00				92.26	0.00	92.26		
115,529.10	75,999.90	39,529.20	362.16	361.90		639,934.04	458,337.33	181,596.71	369.90	361.75
493,294.52	391,035.00	102,259.52	383.29			2,689,392.05	2,359,242.00	330,150.05	385.96	
0.00	0.00	0.00				2,470.00	0.00	2,470.00	190.00	
44,512.53	0.00	44,512.53	570.67			255,962.06	0.00	255,962.06	558.87	
20,400.00	0.00	20,400.00	340.00			131,920.00	0.00	131,920.00	340.00	
9,501.19	17,000.00	(7,498.81)				88,603.80	102,000.00	(13,396.20)		
805.31	2,740.00	(1,934.69)				7,015.74	16,490.00	(9,474.26)		
Operating Expense										
928,307.37	869,749.90	58,557.47	366.20	368.07	Total Operating Revenue	5,570,961.61	5,124,800.33	326,161.28	376.70	367.95
15,423.25	14,942.00	(481.25)	6.08	6.32	Activities	89,843.60	92,047.00	2,203.40	6.08	6.46
11,935.59	12,507.00	571.41	4.71	5.29	Social Services	79,191.48	76,131.00	(3,060.48)	5.35	5.34
342,434.53	330,092.00	(12,342.53)	135.08	139.69	Nursing	2,137,449.90	2,112,446.00	(25,003.90)	144.53	148.20
15,044.46	16,798.00	1,753.54	5.93	7.11	Medical Supplies	85,345.80	101,328.60	15,982.80	5.77	7.11
31,880.80	43,212.00	11,331.20	12.58	18.29	Other Purchased Services	302,257.72	259,987.00	(42,270.72)	20.44	18.24
8,824.04	10,866.57	2,042.53	3.48	4.60	Pharmacy	72,076.18	65,548.06	(6,528.12)	4.87	4.60
1,200.00	1,425.00	225.00	0.47	0.60	Physician Care	7,200.00	8,550.00	1,350.00	0.49	0.60
7,463.40	8,597.00	1,133.60	2.94	3.64	Nursing Administration	44,775.21	56,877.00	12,101.79	3.03	3.99
64,648.66	62,741.49	(1,907.17)	25.50	26.55	Dietary	391,587.31	381,670.42	(9,916.89)	26.48	26.78
6,929.98	10,380.00	3,450.02	2.73	4.39	Laundry	52,483.38	63,136.00	10,652.62	3.55	4.43
20,324.68	21,206.00	881.32	8.02	8.97	Housekeeping	127,203.73	134,040.00	6,836.27	8.60	9.40
14,285.34	13,253.00	(1,032.34)	5.64	5.61	Plant & Maintenance	85,716.24	83,245.00	(2,471.24)	5.80	5.84
26,049.54	20,160.00	(5,889.54)	10.28	8.53	Utilities	138,600.25	128,610.00	(9,990.25)	9.37	9.02
2,057.38	2,000.00	(57.38)	0.81	0.85	Sewer Plant	18,515.64	12,000.00	(6,515.64)	1.25	0.84
16,281.90	17,814.00	1,532.10	6.42	7.54	Accounting	105,375.75	109,088.00	3,712.25	7.13	7.65
4,453.14	3,998.00	(455.14)	1.76	1.69	Medical Records	25,743.82	25,987.00	243.18	1.74	1.82
706.12	949.00	242.88	0.28	0.40	Assisted Living	5,547.24	6,784.00	1,236.76	0.38	0.48
19,204.70	15,278.00	(3,926.70)	7.58	6.47	General & Administration	111,385.45	96,574.00	(14,811.45)	7.53	6.78
166,185.96	172,195.00	6,009.04	65.56	72.87	Employee Benefits	1,030,028.96	1,065,262.00	35,233.04	69.65	74.73
1,508.32	5,050.00	3,541.68	0.59	2.14	Interest Expense	31,423.23	29,978.00	(1,445.23)	2.12	2.10
0.00	21,435.00	21,435.00		9.07	Insurance	229,802.50	141,656.00	(88,146.50)	15.54	9.94
26,324.74	128,872.42	102,547.68	10.38	54.54	Depreciation	121,602.60	695,834.52	574,231.92	8.22	48.82

Pine Valley Community Village
Statement of Operations
June 30, 2025

Current Actual	Current Budget	Variance	PPD Actual	PPD Budget		YTD Actual	YTD Budget	Variance	PPD Actual	PPD Budget
Operating Expense										
136.32	0.00	(136.32)	0.05		Governing Board	492.42	0.00	(492.42)	0.03	
35.99	250.00	214.01	0.01	0.11	Physical Therapy Supplies	70.94	1,500.00	1,429.06	0.00	0.11
714.46	700.00	(14.46)	0.28	0.30	Occupational Therapy Supplies	1,595.73	4,200.00	2,604.27	0.11	0.29
0.00	50.00	50.00		0.02	Speech Therapy Supplies	585.14	300.00	(285.14)	0.04	0.02
\$ 804,053.30	\$ 934,771.48	\$ 130,718.18			Total Operating Expense	\$ 5,295,900.22	\$ 5,752,779.60	\$ 456,879.38		
\$ 124,254.07	\$ (65,021.58)	\$ 189,275.65	49.02	(27.52)	Net Operating	\$ 275,061.39	\$ (507,979.27)	\$ 783,040.66	18.60	(35.64)
Non Operating Expense										
\$ 0.00	\$ 0.00	\$ 0.00			Total Non Operating Expense	\$ 0.00	\$ 0.00	\$ 0.00		
\$ 124,254.07	\$ (65,021.58)	\$ 189,275.65	49.02	(27.52)	Net Income (Loss)	\$ 275,061.39	\$ (507,979.27)	\$ 783,040.66	18.60	(35.64)

A/R Balances

Description	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024
Accounts Receivable												
A/R - Private	104,099.24	83,344.33	124,524.74	109,024.99	125,503.83	87,758.87	101,812.62	107,760.60	161,106.96	111,932.08	84,897.97	75,914.91
A/R - Medicaid	349,439.05	333,707.47	392,509.14	396,613.33	405,596.99	458,407.33	279,469.81	337,775.33	298,312.33	364,565.99	392,563.08	358,479.16
A/R - Medicare Part A	228,659.71	221,778.95	183,057.90	155,985.16	253,318.20	219,745.67	158,723.44	149,682.18	308,553.14	306,509.84	226,118.32	191,071.61
A/R - Medicare Advantage	135,411.27	147,235.33	134,338.95	84,903.96	115,770.84	123,679.11	9,588.36	0.00	12,201.98	20,714.65	30,806.64	74,098.21
A/R - Medicare Part B	8,440.60	2,995.16	4,705.36	(5,054.26)	(23,141.24)	(27,222.72)	13,900.83	16,808.90	12,967.13	20,269.72	34,622.81	27,165.44
A/R - Co Insurance Part A	75,780.74	68,731.50	71,020.50	81,454.76	80,617.76	80,595.69	54,603.74	71,875.74	78,535.09	89,498.73	103,278.74	90,907.74
A/R - Co Insurance Part B	10,576.34	8,916.68	9,955.55	10,921.35	9,387.88	7,935.21	6,077.22	8,230.50	7,619.53	7,719.54	9,874.39	9,642.92
A/R - Family Care	114,265.77	125,347.57	96,447.51	133,837.07	90,001.98	60,562.61	62,764.40	109,614.94	80,386.92	74,389.68	103,138.20	79,488.36
A/R - Respite	0.00	0.00	0.00	0.00	0.00	1,700.00	0.00	3,630.00	0.00	0.00	0.00	(1,700.00)
A/R - Patient Liability	62,798.68	58,947.18	61,213.00	71,371.90	75,612.61	78,027.16	44,832.48	49,482.37	53,582.55	60,526.60	65,062.31	62,284.27
A/R - Assisted Living	22,074.90	28,658.80	28,658.80	26,283.47	20,882.07	19,396.12	15,256.66	17,664.11	30,599.62	34,633.05	44,437.50	24,137.34
A/R - Hospice Medicaid	14,197.07	24,256.10	38,264.81	38,380.21	31,862.16	32,542.16						
A/R Allowance for Doubtful Accts	(53,825.19)	(35,339.41)	(35,339.41)	(26,514.22)	(26,514.22)	(26,514.22)	(53,825.19)	(53,825.19)	(53,825.19)	(53,825.19)	(53,825.19)	(53,825.19)
	1,071,918.18	1,068,579.66	1,109,356.85	1,077,207.72	1,158,898.86	1,116,612.99	693,204.37	818,709.48	990,040.06	1,036,934.69	1,040,974.77	937,664.77
days revenue in AR	37.73	37.62	39.05	37.92	40.80	39.31	24.40	28.82	34.85	36.50	36.65	33.01

Jan to December 2025 Cash Flow

	Cash Receipts	Expenses	Cash	Explanation
Jan	\$ 804,346	\$ 1,040,733	-\$236,387	2 holidays, 3 payrolls, sick payout, Annual Crime Insurance Premium
Feb	\$ 884,432	\$ 806,042	\$78,390	Dec MA pmt rec'd/reflected in Feb, Jan MA pmt not rec'd in Feb as short month
Mar	\$ 930,466	\$ 2,089,256	-\$1,158,790	2025 Workers Comp Premium Adjustment, Debt Service Pmts/Interest Pmts
Apr	\$ 941,640	\$ 809,995	\$131,645	
May	\$ 871,312	\$ 853,248	\$18,064	Easter Holiday, 2nd Install-Liability Ins
June	\$ 976,419	\$ 792,667	\$183,752	Memorial Day Holiday
Jul			\$0	
Aug			\$0	
Sept			\$0	
Oct			\$0	
Nov			\$0	
Dec			\$0	
	\$ 5,408,614	\$ 6,391,941	\$ (983,327)	

Jan to December 2024 Cash Flow

	Cash Receipts	Expenses	Cash	Explanation
Jan	\$ 791,886	\$ 884,415	-\$92,530	2 holidays; sick p/o; \$58,685 prop&liab ins; \$600,000 tx:debt service to Gnrl Fnd
Feb	\$ 834,867	\$ 757,818	\$77,049	
Mar	\$ 664,728	\$ 995,780	-\$331,052	3 payrolls; \$162,174.96 Medicare pymt not rec'd until April d/t Good Friday
Apr	\$ 867,845	\$ 842,981	\$24,864	March Medicare pymt rec'd; Easter Holiday
May	\$ 773,868	\$ 857,560	-\$83,692	
June	\$ 856,929	\$ 888,300	-\$31,372	Memorial Holiday; SP recoupment\$ 84,517; Lawn Mower \$9,700
Jul	\$ 927,861	\$ 781,201	\$146,660	July 4th Holiday;
Aug	\$ 787,784	\$ 997,119	-\$209,335	3 payrolls; \$725,000 moved from cash acct to Debt Service Fund for use in 2025
Sept	\$ 733,676	\$ 771,560	-\$37,885	
Oct	\$ 852,573	\$ 773,699	\$78,874	
Nov	\$ 823,046	\$ 778,544	\$44,502	Thanksgiving Holiday
Dec	\$ 1,052,233	\$ 897,136	\$155,097	Comp Payout, Cash includes Solar Tax Credit, WC 2025 Ins paid
	\$ 9,967,295	\$ 10,226,113	\$ (258,818)	

SCHEDULE OF VOUCHERS – PINE VALLEY COMMUNITY VILLAGE

RICHLAND COUNTY

DATE: JUNE 2025

WE HEREBY CERTIFY THAT THE PINE VALLEY SUB-COMMITTEE OF THE COUNTY OF RICHLAND PINE VALLEY COMMUNITY VILLAGE HAVE ALLOWED AND AUDITED THE FOLLOWING CLAIMS. YOU ARE INSTRUCTED TO ISSUE A COUNTY-ORDER CHECK TO EACH PERSON NAMED BELOW THE AMOUNT SET OPPOSITE EACH NAME.

SUMMARY OF CASH RECEIPTS AND EXPENSES

CASH RECEIPTS:	+ 976,419.00
Journal Entries: Courthouse	
Telephone/Internet	- 200.70
HRA/FLEX & Fees	- 419.56
HRA Deductible	- 539.83
PV Sub Co. Exp	- 145.51
Employee Mileage Reimbursement	- 78.54
PAYROLL: (Memorial Day Holiday)	- 591,645.31
VOUCHERS:	- 191,676.60

Cash Variance	+ 191,712.95

AP Monthly Check Register by Check Number From 06/30/2025 - Thru 06/30/2025

Bank Code: OP Operating Account				Cash Account: 10010-00-00				Posting Period: 06/2025			
Check Number	Check Type	Check Date	Vendor Code	Vendor Name	Invoice Number	Invoice Amt Applied	Discount Amount	Withhold Amount	Paid Amount	Check Amount	
0000000333	C	06/10/2025	100188	ALLIANT UTILITIES (WP&L)	06102025	8,690.38	0.00	0.00	8,690.38	8,690.38	
0000000334	C	06/10/2025	100127	PINE VALLEY EMERGENCY FUND	06102025	113.28	0.00	0.00	113.28	113.28	
0000000335	C	06/10/2025	100006	WAL-MART	06102025	743.94	0.00	0.00	743.94	743.94	
0000000383	C	06/19/2025	110674		06192025	3,060.00	0.00	0.00	3,060.00	3,060.00	
0000000384	C	06/19/2025	100021	GENUINE TELECOM	06192025	1,922.41	0.00	0.00	1,922.41	1,922.41	
0000000385	C	06/19/2025	110675		06192025	35.00	0.00	0.00	35.00	35.00	
0000000386	C	06/19/2025	100181	KRONOS INCORPORATED	0080005156	991.32	0.00	0.00	991.32	991.32	
0000000387	C	06/19/2025	100049	KWIK TRIP, INC.	06192025	329.98	0.00	0.00	329.98	329.98	
0000000388	C	06/19/2025	100159	R.C. MUNICIPAL UTILITIES	06192025	2,057.38	0.00	0.00	2,057.38	2,057.38	
0000000389	C	06/19/2025	100103	WE ENERGIES (WI GAS)	06192025	584.79	0.00	0.00	584.79	584.79	
0000000390	C	06/24/2025	110670	Clipboard Health	06242025	9,233.37	0.00	0.00	9,233.37	9,233.37	
0000000391	C	06/24/2025	100027	ELAN FINANCIAL SERVICES	06242025	4,665.81	0.00	0.00	4,665.81	4,665.81	
0000000392	C	06/24/2025	100143	GRAPETREE MEDICAL STAFFING	06242025	13,274.50	0.00	0.00	13,274.50	13,274.50	
0000000393	C	06/24/2025	100023	MEDLINE INDUSTRIES	2372196055	52.08	0.00	0.00	52.08	52.08	
0000000397	C	06/30/2025	100061	ADVANCED PUMP AND WELL SOLUTION	06302025	35.89	0.00	0.00	35.89	35.89	
0000000398	C	06/30/2025	100011	AEGIS THERAPIES, INC.	534425	28,948.70	0.00	0.00	28,948.70	28,948.70	
0000000399	C	06/30/2025	100016	AGING & DISABILITY RESOURCE CEN	06302025	722.55	0.00	0.00	722.55	722.55	
0000000400	C	06/30/2025	100091	AMERICAN DO IT CENTER	06302025	307.80	0.00	0.00	307.80	307.80	
0000000401	C	06/30/2025	100212	BAILEY'S PAINT & DECORATING	06302025	113.88	0.00	0.00	113.88	113.88	
0000000402	C	06/30/2025	100063	BEN KOELSCH	06302025	50.00	0.00	0.00	50.00	50.00	
0000000403	C	06/30/2025	100187	BINDL TIRE & AUTO SERVICE	888737	14.00	0.00	0.00	14.00	14.00	
0000000404	C	06/30/2025	100129	BLOCK IRON & SUPPLY CO	800010	117.00	0.00	0.00	117.00	117.00	
0000000405	C	06/30/2025	100015	CDW GOVERNMENT	06302025	474.36	0.00	0.00	474.36	474.36	
0000000406	C	06/30/2025	100064	CENTER PHARMACY	06302025	44.72	0.00	0.00	44.72	44.72	
0000000407	C	06/30/2025	100144	CIVIC MEDIA	06302025	473.00	0.00	0.00	473.00	473.00	
0000000408	C	06/30/2025	110670	Clipboard Health	06302025	9,387.93	0.00	0.00	9,387.93	9,387.93	
0000000409	C	06/30/2025	100008	DALCO	06302025	1,613.84	0.00	0.00	1,613.84	1,613.84	
0000000410	C	06/30/2025	100148	Elim Preferred Services	06302025	8,667.43	0.00	0.00	8,667.43	8,667.43	
0000000411	C	06/30/2025	100110	FIRE & SAFETY EQUIPMENT INC.	197190	1,584.43	0.00	0.00	1,584.43	1,584.43	
0000000412	C	06/30/2025	100042	FITZSIMMONS HOSPITAL SERVICES	136891	1,504.00	0.00	0.00	1,504.00	1,504.00	
0000000413	C	06/30/2025	100143	GRAPETREE MEDICAL STAFFING	06302025	3,970.00	0.00	0.00	3,970.00	3,970.00	
0000000414	C	06/30/2025	100079	INOVALON PROVIDER, INC	06302025	390.12	0.00	0.00	390.12	390.12	
0000000415	C	06/30/2025	100115	J.F. AHERN COMPANY	06302025	2,434.69	0.00	0.00	2,434.69	2,434.69	
0000000416	C	06/30/2025	100005	JT & ASSOCIATES, LLC	06302025	1,150.00	0.00	0.00	1,150.00	1,150.00	
0000000417	C	06/30/2025	100028	KRAEMER'S WATER STORE, INC.	06302025	593.56	0.00	0.00	593.56	593.56	
0000000418	C	06/30/2025	100105	Leading Choice Network LLC	1139	7,580.00	0.00	0.00	7,580.00	7,580.00	
0000000419	C	06/30/2025	100088	MARTIN BROTHERS DISTRIBUTING	06302025	20,358.82	0.00	0.00	20,358.82	20,358.82	
0000000420	C	06/30/2025	100032	MCKESSON MEDICAL SUPPLY INC.	06302025	3,465.00	0.00	0.00	3,465.00	3,465.00	
0000000421	C	06/30/2025	100189	MOBILEX USA	06302025	437.98	0.00	0.00	437.98	437.98	
0000000422	C	06/30/2025	100173	NETWORK SERVICES COMPANY	06302025	1,949.37	0.00	0.00	1,949.37	1,949.37	
0000000423	C	06/30/2025	100120	NORTHWEST RESPIRATORY SERVICES	06302025	1,879.75	0.00	0.00	1,879.75	1,879.75	
0000000424	C	06/30/2025	100135	OAK MEDICAL SC	06302025	1,200.00	0.00	0.00	1,200.00	1,200.00	
0000000425	C	06/30/2025	100074	ORKIN INC	277757523	131.00	0.00	0.00	131.00	131.00	

AP Monthly Check Register by Check Number From 06/30/2025 - Thru 06/30/2025

Bank Code: OP Operating Account				Cash Account: 10010-00-00				Posting Period: 06/2025			
Check Number	Check Type	Check Date	Vendor Code	Vendor Name	Invoice Number	Invoice Amt Applied	Discount Amount	Withheld Amount	Paid Amount	Check Amount	
0000000426	C	06/30/2025	100051	PAN-O-GOLD BAKING COMPANY	06302025	617.40	0.00	0.00	617.40	617.40	
0000000427	C	06/30/2025	100009	PELLITTERI WASTE SYSTEMS	6025860	149.44	0.00	0.00	149.44	149.44	
0000000428	C	06/30/2025	100185	PHILLIPS TOTAL CARE PHARMACY, I	06302025	9,641.89	0.00	0.00	9,641.89	9,641.89	
0000000429	C	06/30/2025	100012	PINE VALLEY H&R RESIDENT FUND	06302025	1,873.46	0.00	0.00	1,873.46	1,873.46	
0000000430	C	06/30/2025	100024	RHYME BUSINESS PRODUCTS	AR846998	833.99	0.00	0.00	833.99	833.99	
0000000431	C	06/30/2025	100047	RICHLAND HOSPITAL, INC.	06302025	1,756.00	0.00	0.00	1,756.00	1,756.00	
0000000432	C	06/30/2025	100168	RICHLAND OBSERVER	06302025	63.00	0.00	0.00	63.00	63.00	
0000000433	C	06/30/2025	100145	SARA SUARDINI	06302025	1,602.25	0.00	0.00	1,602.25	1,602.25	
0000000434	C	06/30/2025	100157	SHOPPING NEWS	06302025	62.00	0.00	0.00	62.00	62.00	
0000000435	C	06/30/2025	100033	SOUTHWEST CAP-LIFT	104564	390.00	0.00	0.00	390.00	390.00	
0000000436	C	06/30/2025	100108	TOWN & COUNTRY SANITATION, INC.	06302025	1,105.17	0.00	0.00	1,105.17	1,105.17	
0000000437	C	06/30/2025	100094	TRANE U.S. INC	315438204	4,202.00	0.00	0.00	4,202.00	4,202.00	
0000000438	C	06/30/2025	100018	UW HEALTH PHYSICIANS, ATTN: FIN	06302025	112.67	0.00	0.00	112.67	112.67	
0000000439	C	06/30/2025	100160	VESTIS	06302025	6,823.69	0.00	0.00	6,823.69	6,823.69	
0000000440	C	06/30/2025	100182	WALSH'S ACE HARDWARE	06302025	832.85	0.00	0.00	832.85	832.85	
0000000441	C	06/30/2025	100093	WI DEPT OF JUSTICE	06302025	255.00	0.00	0.00	255.00	255.00	
0000000442	C	06/30/2025	100048	WI DEPT. OF HEALTH & FAMILY SER	06302025	13,600.00	0.00	0.00	13,600.00	13,600.00	
0000000443	C	06/30/2025	110672	Winona Heating & Ventilating	122205	2,401.73	0.00	0.00	2,401.73	2,401.73	
Bank Code OP Sub-Total						191,676.60	0.00	0.00	191,676.60	191,676.60	
Number of Checks: 61 Register Total						191,676.60	0.00	0.00	191,676.60	191,676.60	

Aging through 6/30/2025

	Over 90	Over 120	Total	Notes
Resident				
1	\$ 7,588.23	\$ 3,838.89	\$ 11,427.12	Appeal results allow Insurance to be billed. Change in payer class. Pmt is expected from Insurance.
2	\$ 527.93	\$ -	\$ 527.93	Medicaid balance. Claim submitted. Pmt is expected. Full pmt rec'd, to be posted in July.
3	\$ 7,016.50	\$ 1,257.00	\$ 8,273.50	Med A Co-Ins. Resident portion due to not having supplemental ins.
4	\$ 1,190.19	\$ 1,727.40	\$ 2,917.59	\$2200 pmt rec'd, to be posted in July.
5	\$ 145.36	\$ -	\$ 145.36	Outpatient Therapy. Co-Ins portion. Co-Ins is slow payer. Pmt expected.
6	\$ -	\$ 5,596.52	\$ 5,596.52	Private pay balance; insurance lapsed. \$100 pmt is being made monthly, per agreement.
7	\$ -	\$ 1,426.34	\$ 1,426.34	Balance is resident's deductible. Full pmt rec'd, to be posted in July.
8	\$ -	\$ 1,680.51	\$ 1,680.51	Patient Liability; Corp. Counsel sent letter, filed TRIP claim.
9	\$ 10,897.30		\$ 10,897.30	PV is working with Insurance to fix insurance claim. Payment is expected from Insurance.
10	\$ -	\$ 1,158.00	\$ 1,158.00	Continued conversation w/ resident re: future payments.
11	\$ -	\$ 9,196.77	\$ 9,196.77	Full pmt received from Insurance, to be posted in July.
12	\$ 2,267.59	\$ -	\$ 2,267.59	\$1027 is Co-pay for Room & Board. Pmt expected from resident. \$1240.59 is for Therapy. Issues with pre-auth. Working w/Aegis for resolution.
13	\$ 1,122.08	\$ 6,574.01	\$ 7,696.09	Usually pays \$1200 per month which covers PL w/remaining going towards past due. Lien filed.
14	\$ 17,806.71	\$ -	\$ 17,806.71	Had been Private Pay. Transitioning payers. Now Medicaid. Balance is Patient Liability.
15	\$ 40.00	\$ -	\$ 40.00	Outpatient Therapy. Co-pay. Pmt expected from Patient. \$40 pmt rec'd, to be posted in July.
16	\$ 2,778.38	\$ 7,048.38	\$ 9,826.76	Transitioning payers. Now Medicaid. Combination of outstanding Private Pay and Patient Liability.
17	\$ -	\$ 807.00	\$ 807.00	Patient Liability. Contact will be made re: future payments.
18	\$ -	\$ 40,154.21	\$ 40,154.21	June pmt was missed. \$100 pmt is expected monthly, per agreement; lien filed.
19	\$ -	\$ 8,741.18	\$ 8,741.18	Patient Liability \$8,741.18- old balance; not incurring future expense as on Family Care.
20	\$ 52.98	\$ -	\$ 52.98	Outpatient Therapy. Co-Ins. Pmt must be reissued due to confusion between Ambulance & PV.
21	\$ -	\$ 18,745.72	\$ 18,745.72	4 months Patient Liability; resident is deceased; filed claim w/Probate.
	\$ 36,300.59	\$ 102,856.04	\$ 139,156.63	

Total of Liens **\$47,850.30**