

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

Independence, Wisconsin

Consolidated Financial Statements  
and Supplementary Information

Year Ended December 31, 2024



**WIPFLI**

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

Year Ended December 31, 2024

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## **Independent Auditor's Report**

Board of Directors

Western Dairyland Economic Opportunity Council, Inc. and Related Entities

Independence, Wisconsin

### ***Report on the Audit of the Consolidated Financial Statements***

#### ***Opinion***

We have audited the accompanying consolidated financial statements of Western Dairyland Economic Opportunity Council, Inc. and Related Entities, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Western Dairyland Economic Opportunity Council, Inc. and Related Entities as of December 31, 2024, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

We conducted our audit 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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Western Dairyland Economic Opportunity Council, Inc. and Related Entities and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The financial statements of Westechs, Inc. were not audited in accordance with *Government Auditing Standards*.

#### ***Responsibilities of Management for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Dairyland Economic Opportunity Council, Inc. and Related Entities' ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated 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 generally accepted auditing standards 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 consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 consolidated 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 consolidated 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 Western Dairyland Economic Opportunity Council, Inc. and Related Entities' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Western Dairyland Economic Opportunity Council, Inc. and Related Entities' 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal and state awards and list of programs, which is required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration, and the schedule of emergency furnace and water activity by contract, are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

### ***Report on Summarized Comparative Information***

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated statement of financial position of Western Dairyland Economic Opportunity Council, Inc. and Related Entities' 2023 consolidated financial statements, and the related consolidated statements of activities, functional expenses and cash flows for the year ended (not presented herein) and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated September 27, 2024. That audit was conducted for purposes of forming an opinion on the consolidated financial statements as a whole. The prior year expenses in the supplementary schedule on page 41 is presented for purposes of additional analysis. Such information is the responsibility of management and the prior year expenses were derived from and relate directly to the underlying accounting and other records used to prepare the December 31, 2023, consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of those consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2025 on our consideration of Western Dairyland Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Western Dairyland Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Western Dairyland Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control over financial reporting and compliance.



Wipfli LLP  
Madison, Wisconsin

June 30, 2025

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Consolidated Statement of Financial Position

December 31, 2024

<b>Assets</b>	
<b>Current assets:</b>	
Cash	\$ 2,267,294
Certificates of deposit	647,437
Grants receivable	2,093,745
Accounts receivable	154,917
Current portion of loans receivable - housing	11,821
Housing inventory	135,996
Inventory	319,884
Other assets	222,116
<b>Total current assets</b>	<b>5,853,210</b>
<b>Long-term assets:</b>	
Restricted cash and certificates of deposit	1,061,753
Certificates of deposit	352,110
Investments	99,995
Co-op dividend receivable	46,478
HOME loans receivable	1,856,034
Revolving loans receivable, net of allowance for credit losses of \$136,000	187,082
Loans receivable - housing	298,032
Loans receivable - other, net of allowance for credit losses of \$130,200	97,614
Right of use assets - operating	4,307,168
Right of use assets - financing	79,287
<b>Total long-term assets</b>	<b>8,385,553</b>
<b>Property and equipment, net</b>	<b>1,316,573</b>
<b>TOTAL ASSETS</b>	<b>\$ 15,555,336</b>

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Consolidated Statement of Financial Position (Continued)

December 31, 2024

<i>Liabilities and Net Assets</i>	
Current liabilities:	
Current portion of lease liability - operating	\$ 245,849
Current portion of lease liability - financing	27,719
Due to funding source - current portion	32,509
Accounts payable	857,300
Accrued payroll and related expenses	498,401
Accrued vacation	209,782
Refundable advance liability	448,893
<b>Total current liabilities</b>	<b>2,320,453</b>
Long-term liabilities:	
Due to funding source	1,977,305
Lease liability - operating	4,199,276
Lease liability - financing	52,338
<b>Total long-term liabilities</b>	<b>6,228,919</b>
<b>Total liabilities</b>	<b>8,549,372</b>
Net assets:	
Without donor restrictions	3,067,613
Without donor restrictions - grant-funded property and equipment	1,046,131
<b>Total without donor restrictions</b>	<b>4,113,744</b>
<b>With donor restrictions</b>	<b>2,892,220</b>
<b>Total net assets</b>	<b>7,005,964</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 15,555,336</b>

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Consolidated Statement of Activities

Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Grant and contract revenue	\$ 17,458,458	\$ 211,294	\$ 17,669,752
Commodities received	783,306	0	783,306
Program contributions	1,359,367	204,664	1,564,031
Sale of Fresh Start/NSP homes	190,000	0	190,000
Service fees/donations	318,389	0	318,389
Investment income, net	84,609	0	84,609
In-kind contributions	856,648	0	856,648
Net assets released from restrictions	123,229	( 123,229)	0
<b>Total revenue</b>	<b>21,174,006</b>	<b>292,729</b>	<b>21,466,735</b>
Program expenses:			
Child education programs	8,530,047	0	8,530,047
Housing/weatherization programs	5,308,219	0	5,308,219
Food programs	1,891,715	0	1,891,715
Economic development programs	1,188,673	0	1,188,673
Youth programs	665,281	0	665,281
Job training programs	204,302	0	204,302
Homeless/shelter programs	342,952	0	342,952
Community services programs	818,066	0	818,066
Transportation programs	128,890	0	128,890
Senior services programs	279,936	0	279,936
Discretionary activities	450,070	0	450,070
<b>Total program expenses</b>	<b>19,808,151</b>	<b>0</b>	<b>19,808,151</b>
Support services:			
Management and general	678,001	0	678,001
Fund-raising	40,712	0	40,712
<b>Total support services</b>	<b>718,713</b>	<b>0</b>	<b>718,713</b>
<b>Total expenses</b>	<b>20,526,864</b>	<b>0</b>	<b>20,526,864</b>
Change in net assets	647,142	292,729	939,871
Net assets - Beginning of the year	3,466,602	2,599,491	6,066,093
<b>Net assets - End of the year</b>	<b>\$ 4,113,744</b>	<b>\$ 2,892,220</b>	<b>\$ 7,005,964</b>

See accompanying notes to the consolidated financial statements.



# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Consolidated Statement of Functional Expenses

Year Ended December 31, 2024

	<b>Program</b>	<b>Management &amp; General</b>	<b>Fundraising</b>	<b>Total</b>
Personnel	\$ 9,830,684	\$ 430,583	\$ 40,712	\$ 10,301,979
Consultants/contractual services	536,404	145,220	0	681,624
Travel	210,352	21,971	0	232,323
Occupancy/depreciation of space	320,300	17,645	0	337,945
Consumable supplies	793,222	24,634	0	817,856
Lease of equipment and depreciation	509,302	0	0	509,302
Weatherization/building materials	1,275,477	0	0	1,275,477
Subcontracts/contractual labor	2,933,410	0	0	2,933,410
Day care/work related	142,491	0	0	142,491
Assistance to clients	1,171,389	0	0	1,171,389
Other direct costs	445,166	37,948	0	483,114
Commodity food	783,306	0	0	783,306
In-kind expenses	856,648	0	0	856,648
<b>Total Expenses</b>	<b>\$ 19,808,151</b>	<b>\$ 678,001</b>	<b>\$ 40,712</b>	<b>\$ 20,526,864</b>

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Consolidated Statement of Cash Flows

Year Ended December 31, 2024

Increase (decrease) in cash and restricted cash:	
Cash flows from operating activities:	
Change in net assets	\$ 939,871
Adjustments to reconcile change in net assets to net cash from operating activities:	
Depreciation	196,228
Non-cash lease expense	293,640
Amortization of right-of-use assets - financing	25,062
Provision for credit losses	117,689
Discount and amortization on revolving and other loans receivable, net	(19,557)
Donated investment	(20,795)
Realized and unrealized gains on investments	(35,073)
Changes in operating assets and liabilities:	
Grants receivable	(292,670)
Accounts receivable	(67,796)
Housing inventory	140,004
Inventory	(91,166)
Other assets	(34,642)
Co-op dividend receivable	(1,592)
Accounts payable	444,695
Accrued payroll and related expenses	134,629
Accrued vacation	(5,544)
Due to funding source	(20,225)
Refundable advance liability	140,636
Lease liability - operating	(273,050)
Net cash from operating activities	1,570,344
Cash flows from investing activities:	
Purchase of certificates of deposit	(215,177)
Proceeds from certificates of deposit	202,518
Purchase of investments	(7,293)
Proceeds from sale of investments	26,906
Capital expenditures	(758,947)
Payments received on HOME loans	92,133
Payments received on revolving loans receivable	4,248
Payments received on loan receivable - housing	11,645
Issuance of loans receivable - Other	(10,000)
Payments received on loans receivable - Other	5,000
Net cash from investing activities	(648,967)
Change in cash and restricted cash	921,377
Cash and restricted cash - Beginning of the year	2,407,670
Cash and restricted cash - End of the year	\$ 3,329,047

See accompanying notes to the consolidated financial statements.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Consolidated Statement of Cash Flows

Year Ended December 31, 2024

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**Supplemental schedule of other cash activity:**

Property and equipment acquired through accounts payable	\$	44,118
Cash paid for amounts included in the measurement of lease obligations:		
Operating cash flows from finance leases	\$	3,889
Operating cash flows from capitalized operating leases	\$	333,360
Financing cash flows from finance leases	\$	23,829

**Reconciliation of cash and restricted cash reported in the consolidated statement of financial position that total of the same such amounts shown in the consolidated statement of cash flows:**

Cash	\$	2,267,294
Restricted cash and certificates of deposit		1,061,753
		<hr/>
Total cash and restricted cash	\$	3,329,047

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# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Nature of Operations

Western Dairyland Economic Opportunity Council, Inc. (WDEOC), a not-for-profit organization, was established in 1966. WDEOC was formed to develop and provide resources for the purpose of assisting low-income individuals through a variety of programs in Buffalo, Eau Claire, Jackson, and Trempealeau counties of Wisconsin. WDEOC is primarily supported through federal, state, and local government grants, of which approximately 43% is received from the U.S. Department of Health and Human Services (DHHS) for the Head Start program and approximately 23% is received from the State of Wisconsin Department of Administration (WDOA) for the Weatherization program.

Westechs, Inc. is a wholly owned for-profit subsidiary of WDEOC. The purpose of Westechs, Inc. is to create new job opportunities and to generate revenue to be used by WDEOC for purposes of carrying out community action programs. Revenue in Westechs, Inc. is generated through various economic development ventures. Westechs, Inc. was closed and dissolved at the end of the fiscal year.

Child Care Partnership Resource and Referral Center, Inc. (CCPRRC) is a nonprofit organization with some common Board members with WDEOC. CCPRRC provides services that all children have access to including early childhood education, early intervention, and early childhood special education programs, which serve children with disabilities or special needs in the same settings and groupings as other children. CCPRRC receives 100% of its funding from the Supporting Families Together Association. CCPRRC is audited in accordance with *Government Auditing Standards*.

#### Basis of Presentation

The consolidated financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### Principles of Consolidation

The consolidated financial statements include WDEOC, Westechs, Inc., and CCPRRC. Collectively, the entities are referred to as the "Organization." Material intercompany transactions and balances between the entities have been eliminated.

#### Use of Estimates

The preparation of the consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Accounts Receivable**

Accounts receivable consist primarily of amounts billed under performance contracts related to housing programs. For accounts receivables, the estimate of the allowance for credit losses is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and expected changes during a reasonable and supportable forecast period. The Organization uses an aging method to estimate allowances for credit losses. Management assesses collectability by pooling receivables with similar risk characteristics and evaluates receivables individually when specific customer balances no longer share those risk characteristics.

Organization considers these receivables to be collectible and, therefore, no allowance for credit losses have been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made.

#### **Investments**

WDEOC's investments consists of an investment account that holds a bond mutual fund and a money market fund. The money market fund and bond mutual fund are reported at fair value. Realized and unrealized gains and losses are recognized in investment income, net on the statement of activities. Investment fees, if any, are netted with return on the statement of activities, including direct internal investment expenses, if any.

#### **Inventory**

WDEOC maintains an inventory of weatherization materials. Inventories as of December 31, 2024 are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Weatherization materials are expensed in the accounting period when the unit weatherized is claimed as a completed unit. A completed unit represents a dwelling unit, which has received weatherization services within the limits established in the weatherization contract, the final inspection has been performed, and the owner sign-off has been obtained.

#### **Housing Inventory**

WDEOC receives funding from WDOA for the Fresh Start and Neighborhood Stabilization Housing programs (NSP). The programs provide training for at-risk youth. The mechanism for training is the acquisition, rehabilitation, or construction of homes for resale to low- to moderate-income families. A portion of the property acquisition and construction costs are paid with grant funds. The portion of the acquisition and construction costs not paid with grant funds are covered with proceeds from the sale of the house.

As the homes are completed and sold, the inventory is reduced, and sale of homes revenue is recognized. The proceeds from the sale of homes are used to purchase and rehabilitate additional homes. Housing inventory is stated at the lower of cost or net realizable value.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Loans Receivable

WDEOC operates several loan funds that provide assistance to business owners or low-income homeowners and other participants in WDEOC's service area. The assistance provided is recorded as a receivable with a corresponding increase in net assets with donor restrictions. Any loans subsequently repaid will reduce the loans receivable and provide funds for loans or other assistance to other eligible participants.

Management has the intent and ability to hold all loans for the foreseeable future or until maturity or pay-off. Management has reported the loans at their outstanding unpaid principal balances adjusted for charge-offs and the allowance for expected credit losses. Interest income is accrued on the unpaid principal balance.

Loan origination fees, net of certain direct origination costs is recognized as income or expense when received or incurred since capitalization of these fees or costs would not have a significant impact on the consolidated financial statements.

At such time when a loan is determined to be past due, the interest-bearing loans are placed on non-accrual status. The determination of past due loans for purposes of placing on non-accrual status is made on a case-by-case basis. Interest accrued but not collected for loans that are placed on non-accrual status is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual status. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

The allowance for credit losses is a valuation allowance for probable incurred credit losses based on an evaluation of the outstanding loans. Credit losses are charged against the allowance when management believes the collectability of the principal is unlikely. Subsequent recoveries, if any, are credited to the allowance.

The Organization uses a current expected credit loss ("CECL") model to estimate the allowance for credit losses on loans. The CECL model considers historical loss rates and other qualitative adjustments, as well as a new forward-looking component that considers reasonable and supportable forecasts over the expected life of each loan. To develop the allowance for credit losses estimate under CECL, the Organization segments the loan portfolio into loan pools based on loan type and similar credit risk elements and adjusts for forecasted macro-level economic conditions and other anticipated changes in credit quality; and determines qualitative adjustments based on factors and conditions unique to the Organization's loan portfolios.

Management regularly evaluates the allowance for credit losses taking into consideration such factors as historical loss experience, changes in the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans, and current and forecasted economic conditions that may affect the borrower's ability to pay.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Loans Receivable** (Continued)

A loan is considered impaired when, based on current information and events, it is probable that WDEOC will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired. Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis for housing and business loans by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

WDEOC has the following types of loans receivable:

#### **HOME Loans Receivable/Due to Funding Source**

WDEOC received HOME grant awards to help low-income homebuyers for down payment assistance, closing costs or to bring their homes up to housing quality standards. Assistance is in the form of a no interest deferred loan. The loan is payable at the earliest of debt refinancing, the sale, transfer, or reassignment of the property of death of the participant. In most cases, WDEOC is the second or third mortgage. Any loans repaid must be returned to the funding source and therefore an equal liability is reported as due to funding source in the consolidated statement of financial position.

#### **Revolving Loans Receivable**

WDEOC operates a revolving loan program funded by the WDOA and the State of Wisconsin, Department of Transportation (WDOT). WDEOC receives funds to loan to eligible individuals for security deposits, other housing assistance, or the purchase or repair of vehicles. Loans are either to be repaid or forgiven. The repaid loans are to be repaid over a time period determined by the grant or are to be repaid when the property is sold or changes title. The forgivable loans are forgiven over a time period determined by the individual grant.

Management considers the possibility that the conditions of forgiveness will not be met to be remote. Any funds repaid must be used in accordance with the original grant agreement. The loans are non-interest bearing. Loans receivable are discounted to their net present value at a 4.5% discount rate and are stated at the amount of unpaid principal. The allowance for credit losses was \$136,000 at December 31, 2024 (see Note 8 for further details).

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Loans Receivable** (Continued)

##### **Loans Receivable – Housing**

WDEOC received funding for the development of affordable senior housing. WDEOC entered into a sponsorship agreement (“joint venture”) with the Eau Claire County Housing Authority (ECCHA) for the development of the housing. In 2022, WDEOC transferred its interest in the joint venture to Eau Claire County Housing, Inc. (ECCHI) in exchange for a loan receivable of \$341,461. Any loan funds repaid to WDEOC are recorded as an increase in restricted cash and a decrease in loan receivable. The loan is stated at the amount of unpaid principal. The allowance for credit losses was \$0 at December 31, 2024 (see Note 9 for further details).

##### **Loans Receivable – Other**

WDEOC operates a program that provides no-interest loans to homebuyers from both grant funds and corporate funds. The grant-funded loans prior to 2003 are forgivable after 15 years. The grant-funded and corporate funded loans are due when the home is sold. The loans are recorded as loans receivable and any funds repaid are a reduction in loans receivable. The loans are non-interest-bearing. Loans receivable are discounted to their net present value at a 4.5% discount rate and are stated at the amount of unpaid principal. The total amount discounted at December 31, 2024 was \$54,285. WDEOC has set up an allowance for credit losses in the amount of \$130,200 which is equal to the amount of corporate-funded loans receivable. The net loans receivable - other was \$97,614 as of December 31, 2024.

#### **Property and Equipment**

Property and equipment purchased are capitalized at cost and depreciated over their useful lives on a straight-line method. Property and equipment with a cost of \$5,000 and a useful life of more than one year are capitalized.

Property and equipment purchased with grant funds are owned by the Organization while used in the program for which they were purchased or in other future authorized programs. However, the various funding sources have a reversionary interest in the property and equipment purchased with grant funds. Its disposition, as well as the ownership of any proceeds resulting from the disposition, is subject to funding source regulations. The property and equipment purchased with grant funds are normally specified for use in specific programs operated by the Organization. The net book value of property and equipment purchased with grant funds as of December 31, 2024, was \$1,046,131.



# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **ASC 842 Lease Accounting**

WDEOC is a lessee in multiple noncancelable operating and financing leases. If the contract provides WDEOC the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

WDEOC has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. The ROU asset for finance leases is amortized on a straight-line basis over the lease term. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

For all underlying classes of assets, WDEOC has elected to not recognize operating lease asset /and operating lease obligations for short term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that WDEOC is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short term leases with lease costs included in short term lease expense. WDEOC recognizes short term lease cost on a straight-line basis over the lease term.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Classification of Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These assets also include property and equipment acquired with federal funds that remain in the Organization's possession.

**Net assets with donor restrictions:** Net assets subject to donor or certain grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### Revenue and Revenue Recognition

##### Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions received are recognized as a refundable advance liability until the barrier(s) to entitlement are overcome, at which point they are recognized as revenue. Unconditional contributions are recognized as revenue when received.

Contributions are considered available for use without donor restrictions unless specifically restricted by the donor. Contributions are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. Unconditional promises to give cash or other assets are reported at fair value at the date the promise is received, less an allowance for promises to be uncollectible. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the year in which the contributions are recognized.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### Contributions (Continued)

Program contributions represent amounts contributed by program beneficiaries. The contributions are to help defray the cost of the specific program in which the beneficiary received assistance. The contributions are recorded as revenue with donor restrictions due to the implied stipulation that the contributions be used in the program where the beneficiary received assistance. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. If the restriction is satisfied in the same period the program contribution is received, the program contribution is reported as revenue without donor restrictions.

#### Commodity Food

Commodity food received is recognized as revenue and participant support based on the value of food received through the State of Wisconsin. Valuations are provided by the State of Wisconsin. The commodities are distributed to low-income households.

#### Grants and Contracts

Grants and contracts are either recorded as contributions or exchange transactions based on criteria contained in the grant award:

- Grant awards that are contributions – Unconditional grants are reported as fair value at the date the grant is received. Conditional grants are recognized only when the conditions on which they depend are substantially met and the grant becomes unconditional. Grants that qualify as conditional contributions are recorded as invoiced to the funding sources. Revenue is recognized in the accounting period when the related allowable expenses are incurred. Amounts received in excess of expenses are included in refundable advances in the accompanying consolidated statement of financial position.
- Grant awards that are exchange transactions – Exchange transactions are reimbursed based on a predetermined rate for services performed in accordance with the terms of the award. Revenue is recognized when control of the promised goods or services are transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### Revenue from Contracts with Customers

The Organization recognize revenue from exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization recognized revenue from exchange transactions from contracts with customers for the sale of homes, 4k education services and clothing center sales.

Sale of Fresh Start/NSP Home - WDEOC operates homebuyer programs from various funders in which WDEOC staff manage the project and upon completion of the project sell the home. Customers pay for the property on a stand-alone selling basis at the point of sale, which occurs at a point in time. Control is transferred immediately to the customer at the point of sale, at which point the Organization recognizes the revenue. There are no discounts on purchases or refunds available for these sales. The total amount recorded for sale of Fresh Start/NSP homes was \$190,000 during the year ended December 31, 2024.

4k Education Services - The Organization has contracts to provide 4k education services with various school districts. The contracts contain only one performance obligation which is to provide education services during the agreed upon dates and times laid out in the contracts. Revenue from these contracts is recognized at a point in time based on enrollment or attendance on count dates laid out in the contracts. The total amount recorded for contracted 4k services provided was \$127,525 during the year ended December 31, 2024, and is included in grant and contract revenue on the Consolidated Statement of Activities.

Clothing Center Sales - Program contribution includes sales revenue of \$56,503 from traditional retail in-store sales and is reported at a point in time at the amount that reflects the consideration to which WDEOC expects to be entitled in exchange for providing the goods to the customer. Customers pays for goods sold on a stand-alone selling price basis at the point of time of the sale, at which point control of the goods sold is transferred to the customer.

There are no beginning or ending receivables from contracts with customers. There are no contract assets or contract liabilities at December 31, 2024.

#### **In-Kind Contributions**

WDEOC has recorded in-kind contributions for space, supplies, and professional services in the consolidated statement of activities in accordance with financial accounting standards. These accounting standards requires that only contributions of services received that create or enhance a nonfinancial asset or require a specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. The requirements of these financial standards are different than the in-kind requirements of WDEOC's grant awards. WDEOC received contributions of nonprofessional volunteers during the year with a value of \$151,693, primarily for its Head Start, Small Business Administration and Supportive Housing programs, which are not recorded in the consolidated statement of activities.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Income Taxes**

WDEOC is a private nonprofit corporation, incorporated under the Wisconsin Nonstock Corporation Law (Chapter 181) of the Wisconsin Statutes. WDEOC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from Wisconsin franchise or income tax.

Westechs, Inc. is a for-profit corporation. Westechs, Inc. had a minimal current year tax liability and no deferred tax assets or deferred tax liabilities as of December 31, 2024.

CCPRRC is a private nonprofit corporation, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. CCPRRC is also exempt from Wisconsin franchise or income tax.

The Organization is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the consolidated financial statements. The Organization has determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

#### **Functional Allocation of Expenses**

The costs of providing various programs and other activities have been reported on a functional basis in the statements of activities and functional expenses. The statement of functional expenses present the natural classification details of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs are allocated based on time and effort reporting. Occupancy and related costs are allocated based on square footage.

### **Note 2: Concentration of Credit Risk**

The Organization maintains their cash and certificates of deposit balances at several financial institutions. Independence State Bank has a repurchase agreement with pledged securities with a face amount of \$2,565,000 and a market value of \$674,983 as additional collateral. The other banks are insured by Federal Deposit Insurance Corporation (FDIC) coverage up to \$250,000. At times during the year, balances in these accounts may exceed the insurance limits. Management believes the financial institutions have strong credit ratings and credit risk related to these deposits is minimal.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 3: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions or designations limiting their use, within twelve months of the consolidated statement of financial position date, comprise the following:

Cash	\$ 2,267,294
Certificates of deposit	647,437
Grants receivable	2,093,745
Accounts receivable	154,917
Subtotal Financial Assets	5,163,393
Less: Due to funding source	(32,509)
Less: Accounts payable	(857,300)
Less: Accrued payroll and related expenses	(498,401)
Less: Accrued vacation	(209,782)
Less: Refundable advance liability	(448,893)
Less: Net assets with donor restrictions included in cash	(1,145,832)
Total	\$ 1,970,676

The Organization does not have a formal liquidity policy. WDEOC can rely on a lower cash balance as it is primarily funded with cost reimbursement grants. Under cost reimbursement grants, once expenses are incurred, an organization can request reimbursement from the funding source.

### Note 4: Grants Receivable

Grants receivable represent amounts due from the various funding sources as follows:

Federal programs	\$ 1,915,914
State programs	84,968
Other programs	92,863
Total grants receivable	\$ 2,093,745

### Note 5: Housing Inventory

Housing inventory consists of Fresh Start homes of \$135,996 at December 31, 2024.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

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### Note 6: Restricted Cash and Certificates of Deposit

WDEOC holds cash and certificates of deposit that are restricted for specific purposes and are not available for operations. WDEOC received grant funds from the State of Wisconsin that were loaned to a related Limited Partnership for low-income housing. The loan is to be repaid to WDEOC on an installment basis over a 30-year period. WDEOC has a corresponding 20-year obligation to the State of Wisconsin to assure that property is maintained as low-income housing. The loan funds repaid are recorded as restricted cash to match the obligation to the State of Wisconsin (See Note 9).

WDEOC received a grant from the United States Department of Agriculture (USDA) to provide loans to eligible clients under the Rural Business Enterprise Grant (RBEG) loan guidelines. Payments are made by the clients monthly for interest and principal on the loans. Any repaid interest and principal are restricted by the USDA.

The restricted cash and certificates of deposit consists of the following:

Repaid CHDO funds – Arlington	\$ 504,664
Rural Business Enterprise Grant (RBEG) loan	45,910
Repaid Joint Venture loan	242,728
Capital campaign	137,119
Day Resource Center	131,332
<hr/>	
Total restricted cash and certificates of deposit	\$ 1,061,753

### Note 7: HOME Loans Receivable

WDEOC received a HOME Rehabilitation grant from WDOA to provide for no-interest deferred and forgivable loans to income-eligible families for rehabilitation costs and energy related repair costs. The portion that is forgivable is forgiven one year after completion. These loans are deferred until the property is sold or is no longer the homeowner's principal residence. Sale or transfer of the property will require full repayment of the loan. The loans receivable balance is collateralized by the real estate. The balance at December 31, 2024, was \$1,856,034.

According to the program income policy, WDEOC must remit the proceeds from loan repayments for this program back to WDOA (see Note 13 for further details).

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 8: Revolving Loans Receivable

The revolving loans receivable consists of the following:

WDEOC received several Housing Cost Reduction Initiative (HCRI) grants from WDOA to provide for no-interest deferred or forgivable loans to income-eligible families for rental security deposits or down payments for the purchase of a home. The portion that is forgivable is forgiven ratably over five years. The loans are to be repaid when a tenant vacates the rental property, or the homeowner sells or transfers ownership in their home. Down payments are collateralized by the real estate.	\$ 880
WDEOC received a Rural Business Enterprise Grant (RBEG) from U.S. Department of Agriculture to provide loans to eligible clients for business enterprises. Repayments are made monthly for interest and principal on the loans. The loan receivable balance is collateralized by the property purchased with the loan funds.	12,474
WDEOC received a Housing Preservation Grant from U.S. Department of Agriculture to provide no-interest deferred loans to income-eligible families for rehabilitation costs. Loans issued prior to 2008 are deferred until the property is sold. Loans given out during and after 2008 are totally forgiven after five years. The loan receivable balance is collateralized by the real estate.	20,662
WDEOC received a Lead Hazard Reduction grant from WDOA to provide for no-interest loans to income-eligible families for lead hazard removal costs. Sale or transfer of the property will require full repayment of the loan balance. The loan receivable balance is collateralized by the real estate.	207,677
WDEOC received a Mobility grant from the State of Wisconsin, Department of Health Services (WDHS) to provide for no-interest partially forgivable loans to income-eligible families for the purchase or repair of vehicles. These loans are forgivable for up to one half of the original loan amount if regular payments are made on the first half of the loan. The loan receivable balance is collateralized by the vehicle.	114,131
Revolving loans receivable	355,824
Allowance for credit losses	(136,000)
Expected revolving loans to be received	219,824
Discounted at 4.5%	(32,742)
Revolving loans receivable, net	\$ 187,082

The unamortized discount is the difference between the face amount of the loans receivable and its present value discounted at a compound interest rate. This discount is then amortized over the life of the loan.



# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 8: Revolving Loans Receivable (Continued)

Revolving loan classifications at December 31, 2024, consist of the following:

Housing loans	\$	241,693
Vehicle loans		114,131
<b>Revolving Loans - Total</b>	<b>\$</b>	<b>355,824</b>
Allowance for credit losses – Housing loans	\$	71,000
Allowance for credit losses – Vehicle loans		65,000
<b>Allowance for credit losses - Total</b>	<b>\$</b>	<b>136,000</b>

It is expected that participants served will meet the terms of the forgivable loans. Of the loan funds repaid, 10% are used for operating expenses and 90% are available for new loans. An analysis of the allowance for credit losses for the year ended December 31, 2024, is as follows:

	<b>Housing Loans</b>	<b>Vehicle Loans</b>	<b>Total</b>
Balance at beginning of year	\$ 29,000	\$ 44,000	\$ 73,000
Loans charged off	(13,464)	0	(13,464)
Forgivable loans	(41,225)	0	(41,225)
Provision for credit losses	96,689	21,000	117,689
<b>Balance at end of year</b>	<b>\$ 71,000</b>	<b>\$ 65,000</b>	<b>\$ 136,000</b>

Detailed analysis of loans evaluated for impairment as of December 31, 2024, is as follows:

	<b>Housing Loans</b>	<b>Vehicle Loans</b>	<b>Total</b>
Loans:			
Individually evaluated for impairment	\$ 0	\$ 0	\$ 0
Collectively evaluated for impairment	241,693	114,131	355,824
<b>Balance at end of year</b>	<b>\$ 241,693</b>	<b>\$ 114,131</b>	<b>\$ 355,824</b>

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 8: Revolving Loans Receivable (Continued)

Information regarding the credit quality indicators most closely monitored by class of loan as of December 31, 2024, is as follows:

	Performing	Non-performing	Total
Housing loans	\$ 241,693	\$ 0	\$ 241,693
Vehicle loans	114,131	0	114,131
Total	\$ 355,824	\$ 0	\$ 355,824

Housing loans are not required to be repaid unless the home is sold. When, for economic or legal reasons related to the borrower's financial difficulties, WDEOC grants a concession to the borrower that WDEOC would not otherwise consider, the modified loan is classified as a troubled debt restructuring. Loan modifications may consist of forgiveness of interest and/or principal, a reduction of the interest rate, interest-only payments for a period of time, and/or extending amortization terms. During the year ended December 31, 2024, there were no troubled debt restructured loans.

### Note 9: Loans Receivable - Housing

WDEOC received a HOME Rental Housing Development grant award from the State of Wisconsin, Department of Commerce. The grant was for \$484,862, of which \$440,784 was project funds and \$44,078 was operational funding. The funds were for the development of 11 affordable housing units for low-income seniors in the Village of Fairchild, Wisconsin. WDEOC entered a HOME sponsorship agreement ("joint venture") with the Eau Claire County Housing Authority (ECCHA). WDEOC loaned \$440,784 of the project funds to the joint venture at a 3% interest rate. Interest and payment of principal was deferred for three years, and the loan was for up to 27 years following the initial deferral period. The loan was to be repaid at \$27,393 per year from August 2008 through April 2030, with the remaining principal and accrued interest to be paid on April 1, 2030.

In 2023, WDEOC transferred its interest in the joint venture to Eau Claire County Housing, Inc. (ECCHI). In exchange, ECCHI entered into a new promissory note for the amount of \$341,461. The promissory note will be amortized over 25 years at a rate of 1.5% per annum. Payments shall be made on monthly basis in the amount of \$1,366 beginning on April 1, 2022. WDEOC may use the repaid loan funds for other housing projects.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 9: Loans Receivable - Housing (Continued)

The loans receivable – housing as of December 31, 2024, is as follows:

Loans receivable – Current portion	\$ 11,821
Loans receivable – Long-term portion	298,032
Subtotal	309,853
Allowance for credit losses	0
Loans receivable – Related, net	309,853
Restricted cash – CHDO portion	242,728
Total net assets with donor restrictions from loans receivable - housing	\$ 552,581

The scheduled maturities of the loans receivable is as follows:

2025	\$ 11,821
2026	11,999
2027	12,181
2028	12,365
2029	12,551
Thereafter	248,936
Total	\$ 309,853

### Note 10: Investments

Investments consist of the following:

Money market funds	\$ 27,110
Mutual funds	72,885
Total	\$ 99,995

Investment income consists of interest on bank accounts of \$48,659, interest and dividends on investments of \$877, and realized gains of \$26,009 and unrealized gain on investments of \$9,064.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 11: Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined an unobservable input in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Some assets and liabilities are measured at fair value on a recurring basis under accounting principles generally accepted in the United States. Other assets and liabilities, such as impaired investments, are measured at fair value on a nonrecurring basis. At December 31, 2024, the Organization does not have any liabilities that are measured at fair value on a recurring basis, and there are no assets or liabilities measured on a nonrecurring basis.

Money market funds and mutual funds are valued at quoted market prices.

Information regarding assets at fair value on a recurring basis as of December 31, 2024 is as follows:

	Total Assets at Fair Value	Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
As of December 31, 2024				
Money market funds	\$ 27,110	\$ 27,110	\$ 0	\$ 0
Mutual funds	72,885	72,885	0	0
Total	\$ 99,995	\$ 99,995	\$ 0	\$ 0

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 12: Property and Equipment

A summary of property and equipment is as follows:

Land	\$ 125,270
Building and building improvements	2,482,405
Equipment	1,834,886
Subtotal	4,442,561
Accumulated depreciation	(3,125,988)
Property and equipment, net	\$ 1,316,573

Depreciation expense was \$196,228 for the year ended December 31, 2024.

### Note 13: Due to Funding Sources

WDEOC received a grant from WDOA under the HOME program to provide no-interest deferred loans to income-eligible families for rehabilitation costs. The loans are repayable upon the sale, transfer, or conversion of property to non-residential use or for other events of noncompliance by the homeowner. WDEOC must remit the proceeds from loan repayments for this program back to WDOA. The proceeds from loan repayments to be returned to WDOA in 2024 is reported as due to funding source – current portion on the consolidated statement of financial position and totaled \$32,509 at December 31, 2024. The balance of loans receivable and accrued interest related to this program that will be returned to the funding source in future years when collected is included as a long-term due to funding source liability and totaled \$1,977,305 at December 31, 2024.

### Note 14: Net Assets with Donor Restriction

Net assets with donor restrictions represent balances that are available for use in the following activities:

Fairchild Senior Housing	\$ 552,581
Arlington Housing project	503,918
Fresh Start homes	573,774
Lead hazard reduction	138,743
Rural Development Home Preservation	44,515
Housing subtotal	1,813,531
Revolving loan program	105,444
Early childhood education	578,617
Other	394,628
Total	\$ 2,892,220

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 14: Net Assets with Donor Restriction (Continued)

Net assets released from purpose restrictions were \$123,229 for the year ended December 31, 2024.

### Note 15: Employee Retirement Plan

WDEOC has a defined contribution retirement plan covering all employees who have been employed for one year, work a minimum of 1,000 hours, and are at least 18 years of age. The plan allows employee salary deferrals as well as employer contributions. The agency also retained TRA, Inc. as a third-party administrator for the plan and engaged Morningstar, Inc. as an independent financial advisor to the plan. Employees are vested as follows:

Years of Service	Percent Vested
Zero to three years	0
After three years	100

Contributions to the plan are determined annually by the Board of Directors. Contributions to the plan for the year ended December 31, 2024, were 3% of gross wages for eligible employees with an additional 3% match for a total contribution of \$424,886.

### Note 16: Leases

WDEOC leases space at various locations for programs and administrative offices for operations. The majority of leases entered into include one or more options to renew. The renewal terms can extend the lease term from one to five years. The exercise of lease renewal options is at WDEOC's sole discretion. Renewal option periods are included in the measurement of the right-of-use asset and lease liability when the exercise is reasonably certain to occur.

The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.

WDEOC's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments.

Components of lease expense were as follows for the year ended December 31, 2024:

Lease cost	
Finance lease cost:	
Interest	\$ 3,889
Amortization of right-of-use asset	25,062
Operating lease cost	377,780
Short-term lease cost	1,080
Total lease cost	\$ 407,811

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 16: Leases (Continued)

	Years
Weighted-average remaining lease term - Finance leases	3.16
Weighted-average remaining lease term - Operating leases	14.21
Weighted-average discount rate - Finance leases	4.18 %
Weighted-average discount rate - Operating leases	1.85 %

Maturities of operating lease liabilities are as follows as of December 31, 2024:

<i>Year Ended December 31, 2024</i>	<b>2024</b>
2025	\$ 326,208
2026	321,248
2027	312,621
2028	301,828
2029	319,248
Thereafter	3,497,033
Total lease payments	5,078,186
Less net present value discount	(633,061)
Subtotal	4,445,125
Less current portion	(245,849)
Lease liability - operating, long term portion	\$ 4,199,276

Maturities of financing lease liabilities are as follows as of December 31, 2024:

<i>Year Ended December 31, 2024</i>	<b>2024</b>
2025	\$ 27,719
2026	27,719
2027	27,719
2028	2,308
Total lease payments	85,465
Less net present value discount	(5,408)
Subtotal	80,057
Less current portion	(27,719)
Lease liability - financing, long term portion	\$ 52,338

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Notes to Consolidated Financial Statements

### Note 17: Grant Awards

At December 31, 2024, the Organization had commitments under various grants of approximately \$9,700,000. These commitments are not recognized in the accompanying consolidated financial statements as they are conditional awards. In addition, WDEOC had grant commitments to a delegate agency of approximately \$179,000 at December 31, 2024.

### Note 18: Contributed Nonfinancial Assets

Contributed nonfinancial assets includes in-kind contributions and food commodities received on the statement of activities are as follows:

<i>Year Ended December 31, 2024</i>		Utilization in Programs and Activities	Donor Restrictions	Valuation Techniques and Inputs
Food commodities received	\$ 783,306	Food programs	None	Based on values provided by the State of Wisconsin Department of Health Services. Professional volunteer services are based on current rates of donor services provided by the donor. Supplies are based on the estimated fair value on the basis of wholesale values that would be received for selling similar products in the United States. Rent is based on the estimated fair value on the basis of recent comparable rental price in the Organization's real estate market.
Professional volunteers	718,417	All activities	None	
Supplies	54,412	All activities	None	
Rent	83,819	All activities	None	
Total	\$ 1,639,954			



# **Western Dairyland Economic Opportunity Council, Inc. and Related Entities**

## **Notes to Consolidated Financial Statements**

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### **Note 19: Contingencies**

In the ordinary course of operations, the Organization occasionally become involved in legal proceedings related to contracts, personnel, or other matters. While any proceedings or litigation has an element of uncertainty, management of the Organization believes that the outcomes of any pending or threatened actions will not have a material adverse effect on the operations or financial condition of the Organization.

### **Note 20: Subsequent Events**

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 30, 2025, the date the consolidated financial statements were available to be issued.

Subsequent to December 31, 2024, and prior to June 30, 2025, the Organization purchaed property at 610 Gibson Street which will be used for the Day Resource Center and offices for the Housing and Family Department. A mortgage agreement was signed for \$3,500,000 for the purchase.

## **Supplementary Information**

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# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-1

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Federal Grantor/Pass-Through Number/Program Title		Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Federal Grantor or Pass-Through Agency	Passed Through to Subrecipients	Federal Expenditures
<b>DEPARTMENT OF AGRICULTURE</b>							
( 1)	The Emergency Food Assistance Program TEFAP: Commodity Credit Corporation (CCC) Funds	10.187	112813-90	02/01/23-09/30/23	State of Wisconsin - Department of Health Services	\$ 0	\$ 105
( 2)	Rural Development Housing Program	10.433	N/A	11/07/22-11/07/24	United States Department of Agriculture	0	43,092
<b>Food Distribution Cluster</b>							
( 3)	Child & Adult Day Care Food Home-Based Program	10.558	61-6802	10/01/23-09/30/24	State of Wisconsin - Department of Public Instruction	0	705,915
( 4)	Child & Adult Day Care Food Home-Based Program	10.558	61-6802	10/01/24-09/30/25	State of Wisconsin - Department of Public Instruction	0	162,718
( 5)	Child & Adult Day Care Nonprofit Food Program	10.558	61-6802	10/01/23-09/30/24	State of Wisconsin - Department of Public Instruction	0	159,700
( 6)	Child & Adult Day Care Nonprofit Food Program	10.558	61-6802	10/01/24-09/30/25	State of Wisconsin - Department of Public Instruction	0	71,314
<b>Total Federal Expenditures AL #10.558</b>						<b>0</b>	<b>1,099,647</b>
( 7)	The Emergency Food Assistance Program TEFAP - Reach and Resiliency	10.568	N/A	10/01/23-06/30/24	State of Wisconsin - Department of Health Services	0	17,000
( 8)	The Emergency Food Assistance Program TEFAP	10.568	112813-290	10/01/23-09/30/24	State of Wisconsin - Department of Health Services	0	34,062
( 9)	The Emergency Food Assistance Program TEFAP	10.568	112813-90 X	10/01/24-09/30/25	State of Wisconsin - Department of Health Services	0	6,234
<b>Total Federal Expenditures AL #10.568</b>						<b>0</b>	<b>57,296</b>
( 10)	Commodity Food Distribution	10.569	N/A	01/01/24-12/31/24	State of Wisconsin-Department of Health Services	0	783,306
<b>Total Federal Expenditures Food Distribution Cluster AL #10.568 and 10.569</b>						<b>0</b>	<b>840,602</b>
<b>TOTAL DEPARTMENT OF AGRICULTURE PROGRAMS</b>						<b>0</b>	<b>1,983,446</b>
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>							
<b>CDBG Entitlement Grant Cluster</b>							
( 11)	Community Development Block Grant 23/24 Public Service Agreement/Business Start-Up	14.218	N/A	08/01/23-07/31/24	City of Eau Claire	0	10,000
( 12)	Community Development Block Grant - Rehab - Small Cities Program	14.228	N/A	05/01/22-12/31/24	Couleecap , Inc.	0	13,109
( 13)	Community Development Block Grant FY 23/24 -HAVEN Homeless Haven Shelter Program	14.231	N/A	08/01/23-07/31/24	City of Eau Claire	0	8,969

See Independent Auditor's Report.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-2

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

	Federal Grantor/Pass-Through Number/Program Title	Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Federal Grantor or Pass-Through Agency	Passed Through to Subrecipients	Federal Expenditures
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (Continued)</b>							
( 14)	Community Development Block Grant FY 24/25 -HAVEN Homeless Haven Shelter Program	14.231	N/A	08/01/24-07/31/25	City of Eau Claire	\$ 0	\$ 2,626
( 15)	Balance of State Continuum of Care 23/24 Perm Supportive Housing	14.231	E22-DC-55-0001	10/01/23-09/30/24	WI Balance of State Continuum of Care, Inc.	0	103,005
( 16)	HUD EHH 23/24 Housing Grant Program/Homeless	14.231	EHH 23-22	10/01/23-09/30/24	State of Wisconsin - Department of Administration	41,442	97,446
( 17)	HUD EHH 24/25 Housing Grant Program/Homeless	14.231	EHH 24-22	10/01/24-09/30/25	State of Wisconsin - Department of Administration	8,007	21,497
<b>Total Federal Expenditures AL #14.231</b>						<b>49,449</b>	<b>233,543</b>
( 18)	Wisconsin Fresh Start Program - HOME Homebuyer and Homeowner Rehabilitation (HHR) Program	14.239	HHR 23-20 CHDO-A	09/01/23-07/01/25	State of Wisconsin - Department of Administration	0	115,674
( 19)	HOME Tenant Based Rental Assistance Program (TBRA)	14.239	TBRA 23-14	07/01/23-06/30/25	State of Wisconsin - Department of Administration	0	15,892
( 20)	COVID-19 Home Investment Partnerships - American Rescue Plan (ARP)	14.239	HOME ARP 24-02	05/01/24-06/30/25	State of Wisconsin - Department of Administration	0	8,869
( 21)	HOME Homebuyer and Homeowner Rehabilitation (HHR) Program	14.239	HHR 23-16	07/01/23-12/31/24	State of Wisconsin - Department of Administration	0	133,826
( 22)	HOME Homebuyer and Homeowner Rehabilitation (HHR) Program	14.239	HHR 21-15	07/01/22-12/31/23	State of Wisconsin - Department of Administration	0	1,750
( 23)	HOME Homebuyer and Homeowner Rehabilitation (HHR) Program	14.239	HHR 24-15	07/01/24-12/31/25	State of Wisconsin - Department of Administration	0	1,764
( 24)	HOME Weatherization Rehabilitation Program (HWRP)	14.239	N/A	08/01/19-07/31/24	City of Eau Claire	0	( 5,281)
( 25)	HOME Weatherization Rehabilitation Program (HWRP)	14.239	N/A	08/01/18-07/31/23	City of Eau Claire	0	6,803
<b>Total Federal Expenditures AL #14.239</b>						<b>0</b>	<b>279,297</b>
( 26)	HUD Permanent Supportive Housing 23-24	14.267	WI0143LSI002209	12/01/23-11/30/24	U.S. Department of Housing and Urban Development	0	332,552
( 27)	HUD Permanent Supportive Housing 24-25	14.267	WI0143LSI002310	12/01/24-11/30/25	U.S. Department of Housing and Urban Development	0	23,218
( 28)	HUD Permanent Supportive Housing Housing First 23-24	14.267	WI0174LSI002207	11/01/23-10/31/24	U.S. Department of Housing and Urban Development	0	157,146
( 29)	HUD Permanent Supportive Housing Housing First 24-25	14.267	WI0174LSI002308	11/01/24-10/31/25	U.S. Department of Housing and Urban Development	0	23,952
( 30)	HUD Continuum of Care Supportive Services Only-Domestic Violence 23-24	14.267	WI0228DSI002203	09/01/23-08/31/24	WI Balance of State Continuum of Care, Inc.	0	5,768
( 31)	HUD Continuum of Care Supportive Services Only-Domestic Violence 24-25	14.267	WI0228DSI002304	09/01/24-08/31/25	WI Balance of State Continuum of Care, Inc.	0	3,944
( 32)	COVID-19 Supportive Services Only-HOME ARP	14.267	WI0197LSI002205	05/01/24-06/30/25	WI Balance of State Continuum of Care, Inc.	0	571

See Independent Auditor's Report.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-3

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Federal Grantor/Pass-Through Number/Program Title		Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Federal Grantor or Pass-Through Agency	Passed Through to Subrecipients	Federal Expenditures
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (Continued)</b>							
( 33)	Supportive Services Only	14.267	WI0197LSI002205	07/01/23-06/30/24	WI Balance of State Continuum of Care, Inc.	\$ 0	\$ 12,671
( 34)	Supportive Services Only	14.267	WI0197LSI002306	07/01/24-06/30/25	WI Balance of State Continuum of Care, Inc.	0	14,660
<b>Total Federal Expenditures AL #14.267</b>						<b>0</b>	<b>574,482</b>
( 35)	Youth Homelessness Demonstration Project	14.276	WI0267YSI001900	10/01/22-09/30/24	WI Balance of State Continuum of Care, Inc.	0	241,613
( 36)	Youth Homelessness Demonstration Project Supportive Services Only System Navigator	14.276	WI0267YSI001900	10/01/23-09/30/24	WI Balance of State Continuum of Care, Inc.	0	8,633
( 37)	Youth Homelessness Demonstration Project Supportive Services Only Coordinated Entry	14.276	WI0258YSI001900	10/01/23-09/30/24	WI Balance of State Continuum of Care, Inc.	0	7,799
( 38)	Youth Homelessness Demonstration Project Supportive Services Only Coordinated Entry	14.276	WI0258YSI002301	10/01/24-09/30/25	WI Balance of State Continuum of Care, Inc.	0	3,990
<b>Total Federal Expenditures AL #14.276</b>						<b>0</b>	<b>262,035</b>
<b>TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>						<b>49,449</b>	<b>1,372,466</b>
<b>DEPARTMENT OF LABOR</b>							
( 39)	QUEST (Quality Jobs, Equity, Strategy, and Training) National Dislocated Worker Grant	17.277	DW-39218-22-60-A-55	01/01/23-09/30/24	Wisconsin Community Action Program Association, Inc.	0	109,513
( 40)	Skills Enhancement Project 23-24	17.261	437004-G24-0002256-000-12	07/01/23-06/30/24	State of Wisconsin - Department of Children and Families	0	20,275
( 41)	Skills Enhancement Project 24-25	17.261	437004-G24-0002418-000-12	07/01/24-06/30/25	State of Wisconsin - Department of Children and Families	0	27,964
<b>Total Federal Expenditures AL #17.261</b>						<b>0</b>	<b>48,239</b>
<b>TOTAL DEPARTMENT OF LABOR</b>						<b>0</b>	<b>157,752</b>
<b>DEPARTMENT OF THE TREASURY</b>							
( 42)	COVID-19 American Rescue Plan Act - Wisconsin Emergency Rental Assistance Program (WERA2)	21.023	WERA 2 22-113	09/01/21-09/30/25	State of Wisconsin - Department of Administration	0	27,670
( 43)	COVID-19 American Rescue Plan Act - Wisconsin Housing Stability Assistance Program (WERA2)	21.023	WERA 2 22-113	09/21/22-09/30/25	State of Wisconsin - Department of Administration	0	274,362
<b>Total Federal Expenditures AL #21.023</b>						<b>0</b>	<b>302,032</b>
( 44)	COVID-19 American Rescue Plan Act - Wisconsin Help for Homeowners Program	21.026	WHH 21-15	12/01/21-09/30/26	State of Wisconsin - Department of Administration	0	56,497
<b>TOTAL DEPARTMENT OF THE TREASURY</b>						<b>0</b>	<b>358,529</b>

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-4

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Federal Grantor/Pass-Through Number/Program Title	Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Federal Grantor or Pass-Through Agency	Passed Through to Subrecipients	Federal Expenditures
<b>U.S. SMALL BUSINESS ADMINISTRATION</b>						
( 45) Financial Counseling and Management for Women 23-24	59.043	SBAOEDWB220105-01-00	09/30/23-09/29/24	U.S. Small Business Administration	\$ 0	\$ 112,864
( 46) Financial Counseling and Management for Women 24-25	59.043	SBAOEDWB240283-01-00	09/30/24-09/29/25	U.S. Small Business Administration	0	38,468
<b>TOTAL U.S. SMALL BUSINESS ADMINISTRATION</b>					<b>0</b>	<b>151,332</b>
<b>DEPARTMENT OF ENERGY</b>						
( 47) Weatherization Assistance 23-24	81.042	WX2324.21	07/01/23-06/30/24	State of Wisconsin - Department of Administration	0	580,374
( 48) Weatherization Assistance 24-25	81.042	WX2425.21	07/01/24-06/30/25	State of Wisconsin - Department of Administration	0	622,177
<b>TOTAL DEPARTMENT OF ENERGY</b>					<b>0</b>	<b>1,202,551</b>
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						
( 49) Weatherization Assistance 23-24	93.568	WX2324.21	07/01/23-06/30/24	State of Wisconsin - Department of Administration	0	233,334
( 50) Weatherization Assistance 24-25	93.568	WX2425.21	07/01/24-06/30/25	State of Wisconsin - Department of Administration	0	316,191
( 51) HVAC Project 23-24	93.568	WX2324.21	10/01/23-09/30/24	State of Wisconsin - Department of Administration	0	190,361
( 52) HVAC Project 24-25	93.568	WX2425.21	10/01/24-09/30/25	State of Wisconsin - Department of Administration	0	73,750
<b>Total Federal Expenditures AL #93.568</b>					<b>0</b>	<b>813,636</b>
( 53) Community Services Block Grant 2024	93.569	437004-G24-0002342-000-18	01/01/24-12/31/24	State of Wisconsin - Department of Children and Families	0	265,150
<b>CCDF Cluster</b>						
( 54) Child Care Resource and Referral	93.575	N/A	07/01/23-06/30/24	Supporting Families Together Association	0	180,805
( 55) Child Care Resource and Referral	93.575	N/A	07/01/24-06/30/25	Supporting Families Together Association	0	101,287
( 56) Child Care Counts Stabilization	93.575	N/A	11/01/21-ongoing	State of Wisconsin - Department of Children and Families	0	266,863
( 57) SFTA Partner Up	93.575	N/A	01/01/23-09/30/24	Supporting Families Together Association	0	59,087
( 58) SFTA Tribal	93.575	N/A	07/01/23-06/30/24	Supporting Families Together Association	0	7,840
( 59) SFTA Tribal	93.575	N/A	07/01/24-06/30/25	Supporting Families Together Association	0	( 1,016)
( 60) SFTA-Training & Technical Assistance	93.575	N/A	07/01/23-06/30/24	Supporting Families Together	0	20,809

See Independent Auditor's Report.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-5

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Federal Grantor/Pass-Through Number/Program Title		Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Federal Grantor or Pass-Through Agency	Passed Through to Subrecipients	Federal Expenditures
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)</b>							
<b>CCDF Cluster (continued)</b>							
( 61)	SFTA-Training & Technical Assistance	93.575	N/A	07/01/24-06/30/25	Supporting Families Together Association	\$ 0	\$ 12,842
( 62)	SFTA Expulsion	93.575	N/A	01/01/19-12/31/23	Supporting Families Together Association	0	6,770
( 63)	SFTA Child Abuse and Neglect Prevention	93.575	N/A	08/01/23-06/30/24	Supporting Families Together Association	0	76,410
( 64)	SFTA Consistency is Key	93.575	N/A	09/01/23-12/31/24	Supporting Families Together Association	0	50,000
( 65)	SFTA Partner UP Staffing	93.575	N/A	07/01/23-09/30/24	Supporting Families Together Association	0	3,238
( 66)	4C for Children - Pre-Licensing	93.575	N/A	01/01/24-12/31/24	4C for Children	0	26,000
<b>Total Federal Expenditures CCDF Cluster AL #93.575</b>						<b>0</b>	<b>810,935</b>
( 67)	Community Based Child Abuse Prevention-CANPB ARP HCY	93.590	433001-G23-0002204-000-09	05/01/23-09/30/24	Wisconsin Child Abuse & Neglect Prevention Board	0	56,470
( 68)	Community Based Child Abuse Prevention-CANPB Infrastructure Development	93.590	433001-G23-0002124-R01-10	07/01/24-06/30/25	Wisconsin Child Abuse & Neglect Prevention Board	0	35,079
( 69)	Community Based Child Abuse Prevention-CANPB Infrastructure Development	93.590	433001-G23-0002124-000-10	07/01/23-06/30/24	Wisconsin Child Abuse & Neglect Prevention Board	0	46,756
<b>Total Federal Expenditures AL #93.590</b>						<b>0</b>	<b>138,305</b>
<b>Head Start Cluster</b>							
( 70)	Head Start Early Education-Training and Technical	93.600	05CH012225-01	05/01/23-04/30/24	U.S. Department of Health and Human Services	0	7,290
( 71)	Head Start Early Education Full Year Part Day	93.600	05CH012225-01	05/01/23-04/30/24	U.S. Department of Health and Human Services	0	800,034
( 72)	Head Start-Full-Year, Part-Day	93.600	05CH012225-01	05/01/23-04/30/24	U.S. Department of Health and Human Services	504,438	2,814,123
( 73)	Head Start-Training and Technical	93.600	05CH012225-01	05/01/23-04/30/24	U.S. Department of Health and Human Services	3,131	32,585
( 74)	Head Start Early Education-Training and Technical	93.600	05CH012225-02	05/01/24-04/30/25	U.S. Department of Health and Human Services	0	9,491
( 75)	Head Start Early Education Full Year Part Day	93.600	05CH012225-02	05/01/24-04/30/25	U.S. Department of Health and Human Services	0	709,740
( 76)	Head Start-Full-Year, Part-Day	93.600	05CH012225-02	05/01/24-04/30/25	U.S. Department of Health and Human Services	556,814	4,050,471

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-6

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Federal Grantor/Pass-Through Number/Program Title	Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Federal Grantor or Pass-Through Agency	Passed Through to Subrecipients	Federal Expenditures
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)</b>						
<b>Head Start Cluster (continued)</b>						
( 77) Head Start-Training and Technical	93.600	05CH012225-02	05/01/24-04/30/25	U.S. Department of Health and Human Services	\$ 4,352	\$ 37,500
<b>Total Federal Expenditures Head Start Cluster AL #93.600</b>					<b>1,068,735</b>	<b>8,461,234</b>
<b>TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>					<b>1,068,735</b>	<b>10,489,260</b>
<b>CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>						
( 78) Retired Senior Volunteer Program	94.002	21SREW001	04/01/23-03/31/24	Corporation for National and Community Service	0	35,267
( 79) Retired Senior Volunteer Program	94.002	24SREW001	04/01/24-03/31/25	Corporation for National and Community Service	0	124,277
<b>Total Federal Expenditures AL #94.002</b>					<b>0</b>	<b>159,544</b>
( 80) Americorps (Fresh Start)	94.006	AD239138	09/01/23-08/31/24	Wisconsin National & Community Service Board	0	120,507
( 81) Americorps (Fresh Start)	94.006	AD239138	09/01/24-08/31/25	Wisconsin National & Community Service Board	0	49,344
<b>Total Federal Expenditures AL #94.006</b>					<b>0</b>	<b>169,851</b>
<b>TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE</b>					<b>0</b>	<b>329,395</b>
<b>TOTAL FEDERAL EXPENDITURES</b>					<b>\$ 1,118,184</b>	<b>\$ 16,044,731</b>



# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-7

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Program Title	Assistance Listing/State ID Number	Pass-Through Grantor Number	Program Period	Pass-Through Agency	Passed Through to Subrecipients	State Expenditures
<b>OTHER STATE AND LOCAL PROGRAMS</b>						
<b>State</b>						
( 82) Wisconsin Public Benefits 23/24	505.371	WX2324.21	07/01/23-06/30/24	State of Wisconsin - Department of Administration	\$	751,501
( 83) Wisconsin Public Benefits 24/25	505.371	WX2425.21	07/01/24-06/30/25	State of Wisconsin - Department of Administration		752,567
( 84) HVAC Project 23/24	505.371	WX2324.21	10/01/23-09/30/24	State of Wisconsin - Department of Administration		381,962
( 85) HVAC Project 24/25	505.371	WX2425.21	10/01/24-09/30/25	State of Wisconsin - Department of Administration		234,441
( 86) Water Conservation Program 23/24	505.371	WX2324.21	10/01/23-09/30/24	State of Wisconsin - Department of Administration		259,016
( 87) Water Conservation Program 24/25	505.371	WX2425.21	10/01/24-09/30/25	State of Wisconsin - Department of Administration		125,563
( 88) WHEAP Energy Crisis Assistance 23/24	N/A	WHEAP 24.164	10/01/23-09/30/24	State of Wisconsin - Department of Administration		209,166
( 89) WHEAP Energy Crisis Assistance 24/25	N/A	WHEAP 25.164	10/01/24-09/30/25	State of Wisconsin - Department of Administration		88,693
( 90) Wisconsin Shelter Subsidy	N/A	SSSG 24-39	01/01/24-12/31/24	State of Wisconsin - Department of Administration		32,600
( 91) HCRI Housing Project	N/A	HCRI 23-25	07/01/23-09/30/25	State of Wisconsin - Department of Administration		5,557
( 92) HUD EHH 23/24 Homeless Prevention Program	505.703B	EHH 23-22	10/01/23-09/30/24	State of Wisconsin - Department of Administration		34,445
( 93) HUD EHH 24/25 Homeless Prevention Program	505.703B	EHH 24-22	10/01/24-09/30/25	State of Wisconsin - Department of Administration		11,525
( 94) Retired Senior Volunteer Program	N/A	435100-G24-112813-90 X	01/01/24-12/31/24	State of Wisconsin - Department of Health Services		25,031
( 95) Wisconsin Head Start Program	255.327	23-616802-Headstart-399	07/01/23-06/30/24	State of Wisconsin - Department of Public Instruction		78,159
( 96) Wisconsin Head Start Program	255.327	24-616802-Headstart-399	07/01/24-06/30/25	State of Wisconsin - Department of Children and Families		83,351
( 97) Job and Business Development State of Wisconsin General Purpose Revenue (WISCAP)	N/A	N/A	01/01/24-12/31/24	Wisconsin Community Action Program Association, Inc.		29,000
<b>TOTAL STATE EXPENDITURES</b>						<b>\$ 3,102,577</b>

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-8

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

#### OTHER STATE AND LOCAL PROGRAMS

##### Local/Other

	Program Title	Local/Other Expenditures
( 98)	Mayo Clinic Luther Lakeshore Apartment Assistance	\$ 7,155
( 99)	Wisconsin Employment Transportation Assistance Program (WETAP)	46,666
( 100)	City of Eau Claire Paratransit Certification and Training Project	85,158
( 101)	Great Rivers United Way - Work-n-Wheels	1,743
( 102)	Federal Home Loan Bank - Federal Housing Finance Authority- Affordable Housing Prg Rehab Trempealeau/Jackson/Clark	53,248
( 103)	Federal Home Loan Bank - Federal Housing Finance Authority- Affordable Housing Prg Rehab	49,185
( 104)	Federal Home Loan Bank - Federal Housing Finance Authority- Affordable Housing Prg Rehab -Eau Claire/Buffalo	761
( 105)	Pablo Foundation - LENA Grow	24,594
( 106)	Otto Bremer Trust - Fresh Start	58,255
( 107)	Wisconsin Community Action Program Association Associated Bank	7,500
( 108)	Wisconsin Economic Development Corporation Entrepreneurship Partner Grant	44,710
( 109)	CLA Foundation - Jobs and Business Development	3,831
( 110)	Wisconsin Economic Development Corporation UW-Extension Rural Entrepreneurship	7,500
( 111)	United Way of the Greater Chippewa Valley - Eau Claire Fresh Start	71,152
( 112)	Anderson Corporation Foundation - Fresh Start	5,000
( 113)	Great Rivers United Way - Retired and Senior Volunteer Program	13,404
( 114)	Liveable Communities - Retired and Senior Volunteer Program	85,155
( 115)	Bader Foundation - Transportation - Retired and Senior Volunteer Program	1,843
( 116)	Pepin County Child Care Certification	1,520
( 117)	Mayo Foundation - Skills	454
( 118)	Eau Claire Community Foundation - Small Business Bootcamps	1,000
( 119)	Wisconsin Community Action Program Association - RN Nursing Skills	45,827
( 120)	Great Rivers United Way - Skills Enhancement Program	7,682
( 121)	Xcel Energy Foundation	3,080
( 122)	Pablo Foundation - Fresh Start	15
( 123)	M3 Insurance - Jobs and Business Development	1,489
( 124)	Association of Women's Business Centers - Verizon Small Business Digital Ready (VSBDR)	5,198
( 125)	Great Rivers United Way - Homeless Shelter Program	20,255

See Independent Auditor's Report.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule B-9

### Schedule of Expenditures of Federal and State Awards and List of Programs

Year Ended December 31, 2024

Local/Other (Continued)

Program Title	Local/Other Expenditures
( 126) Mayo Foundation - Hometown Food Insecurity	\$ 20,000
( 127) United Way of the Greater Chippewa Valley - Child Care Partnership	19,483
( 128) United Way of the Greater Chippewa Valley - Homeless and Housing	23,028
( 129) Pablo Foundation - WERA Housing Stability Assistance	7,546
( 130) Cents & Sensibility	56,503
( 131) Capital Campaign 22-25	3,091
( 132) Other Discretionary and GAAP	596,525
	596,525
<b>TOTAL LOCAL/OTHER EXPENDITURES</b>	<b>\$ 1,976,081</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 21,123,389</b>

#### Notes to Schedule of Expenditures of Federal and State Awards and List of Programs

##### Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal and state awards and list of programs (the "Schedule") includes the federal and state grant activity of Western Dairyland Economic Opportunity Council, Inc. and Related Entity (WDEOC) under programs of the federal and state government for the year ended December 31, 2024. The information in this schedule is presented in accordance with the requirements Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Guidelines. Because the schedule presents only a selected portion of the operations of WDEOC, it is not intended to and does not present the financial position, changes in net assets or cash flows of WDEOC.

##### Note 2 - Summary of Significant Accounting Policies

Expenditures reported on this schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the State Single Audit Guidelines, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

##### Note 3 - Indirect Cost

WDEOC has elected to use the 10-percent de minimus indirect cost rate as allowed under the Uniform Guidance.

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule of Emergency Furnace & Water Activity by Contract

Year Ended December 31, 2024

Contract #	Prior Audit Period Cash Received	Current Audit Period Cash Received	True up Received (Paid)	Net Contract to Date Cash Received	Prior Audit Period Expenses	Current Audit Period Expenses	Contract to Date Expenses
#WX2324.21 (2023/24) - Furnace	\$ 193,486	\$ 612,213	\$ 0	\$ 805,699	\$ 233,376	\$ 572,323	\$ 805,699
#WX2425.21 (2024/25) - Furnace	0	222,583	0	222,583	0	308,191	308,191
#WX2324.21 (2023/24) - Water	56,050	272,040	0	328,090	69,074	259,016	328,090
#WX2425.21 (2024/25) - Water	0	96,325	0	96,325	0	125,563	125,563
	<u>\$ 193,486</u>	<u>\$ 834,796</u>	<u>\$ 0</u>	<u>\$ 1,028,282</u>	<u>\$ 233,376</u>	<u>\$ 880,514</u>	<u>\$ 1,113,890</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***

Board of directors

Western Dairyland Economic Opportunity Council, Inc. and Related Entities

Independence, 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 consolidated financial statements of Western Dairyland Economic Opportunity Council, Inc. and Related Entities, which comprise the consolidated statement of financial position as of December 31, 2024 and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 30, 2025. The financial statements of Westechs, Inc. were not audited in accordance with *Government Auditing Standards* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with this entity.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## Report on Compliance and Other Matters

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

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'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 Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Wipfli LLP  
Madison, Wisconsin

June 30, 2025

## **Independent Auditor's Report on Compliance for Each Major Federal and State Program and on Internal Control Over Compliance Required by the Uniform Guidance and the State Single Audit Guidelines**

Board of Directors  
Western Dairyland Economic Opportunity Council, Inc. and Related Entities  
Independence, Wisconsin

### **Report on Compliance for Each Major Federal and State Program**

#### ***Opinion on Each Major Federal and State Program***

We have audited Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *State Single Audit Guidelines* that could have a direct and material effect on each of their major federal and state programs for the year ended December 31, 2024. Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal and state program for the year ended December 31, 2024.

#### ***Basis for Opinion on Each Major Federal and State Program***

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

We are required to be independent of Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s federal and state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the *State Single Audit Guidelines*, issued by the Wisconsin Department of Administration and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s compliance with the requirements of each major federal and state program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Western Dairyland Economic Opportunity Council, Inc. and Child Care Partnership Resource and Referral Center, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

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



## ***Report on Internal Control Over Compliance***

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



Wipfli LLP  
Madison, Wisconsin

June 30, 2025

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule of Findings and Questioned Costs

Year Ended December 31, 2024

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### Section I - Summary of Auditor's Results

#### Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

#### Federal and State Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) and State Single Audit Guidelines, as applicable?

☐ Yes ☒ No

#### Identification of major federal programs

<u>AL Number(s)</u>	<u>Federal Program or Cluster</u>
10.568 & 10.569	Emergency Food Assistance Program (TEFAP) - Food Distribution Cluster
81.042	Weatherization Assistance for Low-Income Persons
93.568	Low-Income Home Energy Assistance Program (LIHEAP)
93.575	Child Care and Development Block Grant

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2024

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### Section I - Summary of Auditor's Results (Continued)

#### Identification of major state programs

<u>State ID Number(s)</u>	<u>State Program or Cluster</u>
N/A	Food Distribution Cluster - TEFAP and Commodity Food Distribution
505.371	Wisconsin Home Energy Assistance Program - State Public Benefits

Dollar threshold used to distinguish between  
Type A and Type B programs:

Federal	\$750,000
State	\$250,000

Auditee qualified as low-risk auditee?

Federal	<u>  X  </u> Yes	<u>      </u> No
State	<u>  X  </u> Yes	<u>      </u> No

### Section II - Audit Findings in Relation to Financial Statements

None

### Section III - Audit Findings and Questioned Costs in Relation to Federal Awards

None

### Section IV – State Award Findings and Questioned Costs

None

### Section V – Prior Year Findings

None

# Western Dairyland Economic Opportunity Council, Inc. and Related Entities

## Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2024

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### Section VI - Other Issues

Does the auditor's report or the notes to the financial statements include disclosure with regard to substantial doubt as to the auditee's ability to continue as a going concern?

\_\_\_ yes    x no

Does the audit report show audit issues (i.e., material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, reportable condition, management letter comment) related to grants/contracts with funding agencies that require audits to be in accordance with the *Wisconsin State Single Audit Guidelines*:

Wisconsin Department of Administration

\_\_\_ yes    x no

Wisconsin Department of Children and Families

\_\_\_ yes    x no

Wisconsin Department of Health Services

\_\_\_ yes    x no

Wisconsin Department of Public Instruction

\_\_\_ yes    x no

Was a management letter or other document conveying audit comments issued as a result of this audit?

\_\_\_ yes    x no

Name and Signature of Partner



Mike Webber, CPA

Report Date

June 30, 2025