Marquette County

Financial Statements and
Supplementary Information

December 31, 2025

Independent Auditors' Report

To the County Board of Supervisors of
Marquette County

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Marquette County, Wisconsin (the County), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of December 31, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
August 11, 2026

Marquette County

Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 7,009,060	$ -	$ 7,009,060
Receivables (net of allowance for uncollectibles):			
Taxes	15,899,403	-	15,899,403
Delinquent taxes	790,951	-	790,951
Accounts	1,539,234	204,969	1,744,203
Loans	32,145	-	32,145
Due from other governments	1,324,601	955,028	2,279,629
Internal balances	2,199,948	(2,199,948)	-
Inventories	10,335	1,728,524	1,738,859
Prepaid items	281,438	-	281,438
Capital assets:			
Land	297,322	111,293	408,615
Construction in progress	1,503,005	-	1,503,005
Other capital assets, net of accumulated depreciation/amortization	27,433,717	12,513,088	39,946,805
Total assets	58,321,159	13,312,954	71,634,113
Deferred Outflows of Resources			
Pension related amounts	6,168,111	829,366	6,997,477
OPEB related amounts	264,559	58,822	323,381
Total deferred outflows of resources	6,432,670	888,188	7,320,858
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	409,126	173,571	582,697
Accrued liabilities	772,932	62,914	835,846
Due to other governments	119,840	-	119,840
Unearned revenue	-	297,115	297,115
Noncurrent liabilities:			
Due within one year	2,619,404	38,979	2,658,383
Due in more than one year	14,589,961	192,486	14,782,447
Net pension liability	1,055,380	140,008	1,195,388
OPEB liability	1,378,607	405,829	1,784,436
Total liabilities	20,945,250	1,310,902	22,256,152
Deferred Inflows of Resources			
Unearned revenue	15,899,403	-	15,899,403
Pension related amounts	3,103,487	418,107	3,521,594
OPEB related amounts	685,739	162,090	847,829
Total deferred inflows of resources	19,688,629	580,197	20,268,826

See notes to financial statements

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Net Position			
Net investment in capital assets	$ 15,333,796	$ 12,624,381	$ 27,958,177
Restricted for grants	1,300,004	-	1,300,004
Restricted for debt service	61,004	-	61,004
Restricted for opioid remediation	800,552	-	800,552
Unrestricted (deficit)	6,624,594	(314,338)	6,310,256
Total net position	$ 24,119,950	$ 12,310,043	$ 36,429,993

See notes to financial statements

Marquette County

Statement of Activities
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities							
General government	$ 4,761,176	$ 566,957	$ 745,279	$ -	$ (3,448,940)	$ -	$ (3,448,940)
Public safety	10,182,317	2,180,958	548,196	-	(7,453,163)	-	(7,453,163)
Public works	2,479,308	12,207	2,035,466	-	(431,635)	-	(431,635)
Health and human services	8,826,632	2,029,201	3,422,683	-	(3,374,748)	-	(3,374,748)
Culture, recreation and education	700,071	5,000	51,939	-	(643,132)	-	(643,132)
Conservation and economic development	1,218,191	34,463	431,502	-	(752,226)	-	(752,226)
Interest and fiscal charges	374,401	-	-	-	(374,401)	-	(374,401)
Total governmental activities	28,542,096	4,828,786	7,235,065	-	(16,478,245)	-	(16,478,245)
Business-Type Activities							
Highway	8,115,936	8,608,204	-	-	-	492,268	492,268
Total business-type activities	8,115,936	8,608,204	-	-	-	492,268	492,268
Total	$ 36,658,032	$ 13,436,990	$ 7,235,065	$ -	$ (16,478,245)	$ 492,268	$ (15,985,977)

	Governmental Activities	Business-Type Activities	Total
General Revenues			
Taxes:			
Property taxes	$ 14,617,954	$ -	$ 14,617,954
Sales taxes	1,533,721	-	1,533,721
Other taxes	182,334	-	182,334
Intergovernmental revenues not restricted to specific programs	707,533	-	707,533
Investment income	437,223	-	437,223
Miscellaneous	346,213	288,882	635,095
Transfers	(4,239,537)	4,239,537	-
Total general revenues and transfers	13,585,441	4,528,419	18,113,860
Change in net position	(2,892,804)	5,020,687	2,127,883
Net Position, Beginning	27,012,754	7,289,356	34,302,110
Net Position, Ending	$ 24,119,950	$ 12,310,043	$ 36,429,993

See notes to financial statements

Marquette County

Balance Sheet -
Governmental Funds
December 31, 2025

	General	Human Services	Debt Service	Capital Projects	Nonmajor Fund CDBG Revolving Loans	Total Governmental Funds
Assets						
Cash and investments	$ 3,515,152	$ 416,807	$ 327,961	$ 2,735,064	$ 14,076	$ 7,009,060
Receivables:						
Taxes	10,217,950	2,745,812	2,935,641	-	-	15,899,403
Delinquent taxes	790,951	-	-	-	-	790,951
Accounts	1,242,110	297,124	-	-	-	1,539,234
Loans	-	-	-	-	32,145	32,145
Due from other governments	758,344	566,257	-	-	-	1,324,601
Due from other funds	2,877,801	180	-	939,503	-	3,817,484
Advances	54,210	-	-	-	-	54,210
Inventories	10,335	-	-	-	-	10,335
Prepaid items	281,438	-	-	-	-	281,438
Total assets	$ 19,748,291	$ 4,026,180	$ 3,263,602	$ 3,674,567	$ 46,221	$ 30,758,861
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	$ 213,401	$ 195,725	$ -	$ -	$ -	$ 409,126
Accrued liabilities	437,368	151,068	-	-	-	588,436
Due to other governments	86,312	33,528	-	-	-	119,840
Due to other funds	939,683	677,853	-	-	-	1,617,536
Advances from other funds	-	-	-	-	54,210	54,210
Total liabilities	1,676,764	1,058,174	-	-	54,210	2,789,148
Deferred Inflows of Resources						
Unearned revenue	10,217,950	2,745,812	2,935,641	-	-	15,899,403
Unavailable revenue	944,923	-	-	-	32,144	977,067
Total deferred inflows of resources	11,162,873	2,745,812	2,935,641	-	32,144	16,876,470
Fund Balances (Deficits)						
Nonspendable	773,995	-	-	-	-	773,995
Restricted	1,096,016	222,194	245,500	-	-	1,563,710
Assigned	2,167,937	-	-	3,674,567	-	5,842,504
Unassigned (deficit)	2,870,706	-	-	-	(40,133)	2,830,573
Total fund balances (deficits)	6,908,654	222,194	245,500	3,674,567	(40,133)	11,010,782
Total liabilities, deferred inflows of recourses and fund balances (deficits)	$ 19,748,291	$ 4,026,180	$ 3,181,141	$ 3,674,567	$ 46,221	$ 30,676,400

See notes to financial statements

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

Total Fund Balances, Governmental Funds	$	11,010,782
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets and right-to-use used leased assets in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note 4.		29,234,044
Some receivables that are not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		977,067
Net pension liability is not currently due and payable in the fund financial statements but is recognized as a long-term liability on the government-wide statements.		(1,055,380)
OPEB liability is not currently due and payable in the fund financial statements but is recognized as a long-term liability on the government-wide statements.		(1,378,607)
Deferred outflows of resources related to pensions and other postemployment benefits do not related to current financial resources and are not reported in the governmental funds.		6,432,670
Deferred inflows of resources related to pensions and other postemployment benefits do not related to current financial resources and are not reported in the governmental funds.		(3,789,226)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 2.		(17,393,861)
Net Position of Governmental Activities	$	24,037,489

See notes to financial statements

Marquette County

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2025

	General	Human Services	Debt Service
Revenues			
Taxes	$ 12,006,738	$ 2,189,004	$ 2,154,556
Intergovernmental	4,510,927	3,282,421	-
Licenses and permits	297,179	-	-
Fines, forfeitures and penalties	130,525	-	-
Public charges for services	2,432,434	1,695,427	-
Intergovernmental charges for services	319,863	-	-
Investment income	318,204	893	4,878
Miscellaneous	539,049	5,639	-
Total revenues	20,554,919	7,173,384	2,159,434
Expenditures			
Current:			
General government	3,607,376	-	-
Public safety	8,697,435	-	-
Public works	4,163,395	-	-
Health and human services	1,426,644	7,399,280	-
Culture, recreation and education	630,155	-	-
Conservation and economic development	1,210,397	-	-
Capital outlay	1,445,544	-	-
Debt service:			
Principal	63,267	-	1,975,000
Interest and fiscal charges	-	-	558,136
Total expenditures	21,244,213	7,399,280	2,533,136
Excess (deficiency) of revenues over expenditures	(689,294)	(225,896)	(373,702)
Other Financing Sources (Uses)			
Long-term debt issued	-	-	-
Premium on debt issued	-	-	180,441
Lease proceeds	189,896	-	-
Transfers in	1,631,843	697,527	-
Transfers out	(5,019,525)	-	-
Total other financing sources (uses)	(3,197,786)	697,527	180,441
Net change in fund balance	(3,887,080)	471,631	(193,261)
Fund Balance (Deficit), Beginning	10,795,734	(249,437)	438,761
Fund Balance (Deficit), Ending	$ 6,908,654	$ 222,194	$ 245,500

See notes to financial statements

Capital Projects	Nonmajor Fund: CDBG Revolving Loans	Total Governmental Funds
$ -	$ -	$ 16,350,298
-	-	7,793,348
-	-	297,179
-	-	130,525
-	-	4,127,861
-	-	319,863
110,739	2,509	437,223
-	44,123	588,811
110,739	46,632	30,045,108
-	-	3,607,376
-	-	8,697,435
-	-	4,163,395
-	-	8,825,924
-	-	630,155
-	3,812	1,214,209
455,937	-	1,901,481
-	-	2,038,267
6,619	-	564,755
462,556	3,812	31,642,997
(351,817)	42,820	(1,597,889)
3,460,000	-	3,460,000
-	-	180,441
-	-	189,896
-	-	2,329,370
(1,631,843)	-	(6,651,368)
1,828,157	-	(491,661)
1,476,340	42,820	(2,089,550)
2,198,227	(82,953)	13,100,332
$ 3,674,567	$ (40,133)	$ 11,010,782

See notes to financial statements

Marquette County

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
Year Ended December 31, 2025

Net Change in Fund Balance, Total Governmental Funds	$ (2,089,550)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital additions and right-to-use leased assets as expenditures. However, in the Statement of Net Position, the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements.	1,901,481
Some items reported as operating expenditures in the fund financial statements but are capitalized in the government-wide statements	1,711,049
Depreciation/amortization is reported in the government-wide statements.	(2,076,784)
Net book value of assets retired	(182,469)
Receivables not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	(125,447)
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Debt issued	(3,460,000)
Lease repaid	63,267
Principal repaid	1,975,000
Leases issued	(189,896)
Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the Statement of Net Position, these are reported as additions or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.	
Premium amortization	67,966
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Other postemployment benefits	79,515
Net pension asset/liability	(81,195)
Deferred outflows/inflows of resources related to pensions	(345,493)
Deferred outflows/inflows of resources related to other postemployment benefits	(173,509)
Compensated absences	8,853
Accrued interest on debt	(58,053)
Change in Net Position of Governmental Activities	$ (2,975,265)

See notes to financial statements

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Highway
Assets and Deferred Outflows of Resources	
Current Assets	
Accounts receivable	$ 204,969
Due from other governmental units	955,028
Inventories	1,728,524
Total current assets	2,888,521
Noncurrent Assets	
Capital assets:	
Land	111,293
Land improvements	519,309
Buildings and improvements	6,782,284
Machinery and equipment	15,031,452
Other capital assets	562,722
Less accumulated depreciation	(10,382,679)
Total capital assets (net of accumulated depreciation)	12,624,381
Total noncurrent assets	12,624,381
Total assets	15,512,902
Deferred Outflows of Resources	
Pension related amounts	829,366
OPEB related amounts	58,822
Total deferred outflows of resources	888,188

See notes to financial statements

Marquette County

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Highway
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Accounts payable	$ 173,571
Accrued salaries and wages	62,914
Unearned revenue	297,115
Due to other funds	2,199,948
Current portion of compensated absences	38,979
Total current liabilities	2,772,527
Long-Term Liabilities	
Net pension liability	140,008
Compensated absences	192,486
Other postemployment liability	405,829
Total long-term liabilities	738,323
Total liabilities	3,510,850
Deferred Inflows of Resources	
Pension related amounts	418,107
OPEB related amounts	162,090
Total deferred inflows of resources	580,197
Net Position	
Net investment in capital assets	12,624,381
Unrestricted (deficit)	(314,338)
Total net position	$ 12,310,043

See notes to financial statements

Marquette County

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2025

	Highway
Operating Revenues	
Charges for services	$ 26,800
Intergovernmental charges for services	8,581,404
Miscellaneous	288,882
Total operating revenues	8,897,086
Operating Expenses	
Operation and maintenance	7,223,969
Depreciation	891,967
Total operating expenses	8,115,936
Income (loss) before transfers	781,150
Transfers	
Transfers in	4,239,537
Total transfers	4,239,537
Change in net position	5,020,687
Net Position, Beginning	7,289,356
Net Position, Ending	$ 12,310,043

See notes to financial statements

Marquette County

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2025

	Highway
Cash Flows From Operating Activities	
Cash received from customers	$ 11,947,156
Cash paid for goods and services	(9,902,683)
Cash paid to employees for services	(402,598)
Net cash provided (used) by operating activities	1,641,875
Cash Flows From Noncapital Financing Activities	
Deficit cash implicitly financed	(3,054,771)
Transfers in/out	4,239,537
Net cash provided by noncapital financing activities	1,184,766
Cash Flows From Capital Financing Activities	
Acquisition and construction of capital assets	(2,888,057)
Contribution received for construction	61,416
Net cash provided (used) by capital financing activities	(2,826,641)
Net increase in cash and cash equivalents	-
Cash and Cash Equivalents, Beginning	-
Cash and Cash Equivalents, Ending	$ -
Reconciliation of Operating Loss to Net Cash From by Operating Activities	
Operating income (loss)	$ 719,734
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:	
Depreciation	891,967
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:	
Accounts receivable	105,369
Due from other governmental units	(318,205)
Due to other funds	-
Inventories and prepayments	(148,575)
Compensated absences	39,690
Accrued liabilities	269,178
Pension related deferrals and liabilities	50,098
OPEB related deferrals and liabilities	32,619
Net cash provided (used) by operating activities	$ 1,641,875

See notes to financial statements

Marquette County

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2025

	Custodial Funds
Assets	
Cash and investments	$ 528,903
Customer accounts receivable	52,310
Total assets	581,213
Liabilities	
Accounts payable	58,389
Due to other governmental units	120,642
Funds held for others	402,182
Total liabilities	581,213
Net Position	
Restricted	-
Total net position	$ -

See notes to financial statements

Marquette County

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2025

	Custodial Funds
Additions	
Property tax collections for other governments	$ 10,161,858
Delinquent specials collected for other governments	42,301
Charges for services	338,294
Fines and forfeitures	1,355,122
Total additions	11,897,575
Deductions	
Payments of taxes to other governments	10,161,858
Delinquent specials paid to other governments	42,301
Public safety	1,642,930
Health and human services	50,486
Total deductions	11,897,575
Change in fiduciary net position	-
Net Position, Beginning	-
Net Position, Ending	$ -

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of Marquette County, Wisconsin (the County) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The County has not identified any organizations that meet this criteria.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

General Fund

General Fund accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Special Revenue Fund

Human Services Special Revenue Fund is used to account for and report grants and local revenues legally restricted or committed to supporting expenditures for the related programs.

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than TID or enterprise debt.

Capital Projects Fund

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Enterprise Fund

The County reports the following major enterprise fund:

Highway Fund accounts for operations of the county's highway department facilities including all machinery and the county trunk highway system.

The County reports the following nonmajor governmental fund:

Special Revenue Fund

Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

CDBG Revolving Loans

In addition, the County reports the following fund type:

Custodial Fund

Custodial Fund is used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units.

County Treasurer	Clerk of Courts
Sheriff	Tax Collection

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Sales taxes are recognized as revenues in the year in which the underlying sales relating to it take place.

Intergovernmental aids and grants are recognized as revenues in the period the County is entitled to the resources and the amounts are available. Amounts owed to the County which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, sales tax, public charges for services and interest. Other general revenues such as fines and forfeitures, permits and fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

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

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of County funds is restricted by Wisconsin state statutes. Available investments are limited to:

a. Time deposits in any credit union, bank, savings bank or trust company.

b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

c. Bonds or securities issued or guaranteed by the federal government.

d. The local government investment pool.

e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted an investment policy. That policy follows the state statute for allowable investments. In addition, the County's investment policy further limits investments to a maturity period of no longer than one year.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2025, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 4 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the County, taxes are collected for and remitted to the county government as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar - 2025 tax roll:

Lien date and levy date	December 2025
Tax bills mailed	December 2025
Payment in full, or	January 31, 2026
First installment due	January 31, 2026
Second installment due	July 31, 2025
Tax sale - 2025 delinquent real estate taxes	October 2028

Property taxes are due, in the year subsequent to levy, on the last day of January, and collected by local treasurers through that date, at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes levied for all taxing entities within the County. The County makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. The interest and penalties on taxes not paid within 60 days of the end of the current fiscal period is shown as unavailable revenue until they are received in cash. The portion of county property taxes receivable relating to taxes initially levied by other municipalities and uncollected within 60 days after year-end is included in nonspendable fund balance in the general fund.

Accounts receivable have been shown net of an allowance for uncollectible accounts. Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At Wednesday, December 31, 2025, the County has accrued two months of the subsequent year's collections as receivable.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

The County has received federal and state grant funds for housing rehabilitation loan programs to various businesses and individuals. The County records a loan receivable when the loan has been made and funds have been disbursed.

It is the County's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment (including right-to-use lease assets), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets and infrastructure assets and an estimated useful life in excess of one year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor and overhead. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings	20-50	Years
Land improvements	20-30	Years
Machinery and equipment	5-20	Years
Infrastructure	20-50	Years
Intangibles	5-20	Years

Lease assets are typically amortized over the lease term.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2025, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, lease liabilities and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

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

a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

b. **Restricted Net Position** - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

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

Fund Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the County Board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County Board that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. Assignments may take place after the end of the reporting period.

e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The County considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County has a formal minimum fund balance policy. That policy is to maintain an unrestricted general fund balance at a targeted range of no less than two months of regular general fund operating expenditures or approximately 17% and no more than three months of general fund operating expenditures or approximately 25%. The unrestricted general fund balance at year-end was $5,038,643 or 24% of 2025 general fund expenditures.

See Note 4 for further information.

Pension

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

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

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the County health OPEB Plan. For this purpose, the County health OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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

- Net OPEB Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Postemployment Benefits; and
- OPEB Expense (Revenue).

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

2. Reconciliation of Government-Wide and Fund Financial Statements

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance, total governmental funds and net position, governmental activities as reported in the government-wide statement of net position. The details of this reconciliation include the following items.

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period, and accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities-both current and long-term-are reported in the statement of net position.

Bonds and notes payable	$ 15,915,000
Compensated absences	630,821
Lease liability	251,620
Accrued interest	184,496
Premium on debt	592,365
Combined adjustment for long-term liabilities	$ 17,574,302

3. Stewardship, Compliance and Accountability

Budgetary Information

A budget has been adopted for the majority of funds. A budget has not been formally adopted for the capital projects fund and the CDBG revolving loan special revenue fund. Wisconsin Statute 65.90 requires that an annual budget be adopted for all funds.

Excess Expenditures and Other Financing Uses Over Budget

The following funds had significant expenditures and other financing uses over budget:

Funds	Budgeted Expenditures and Other Financing Uses	Actual Expenditures and Other Financing Uses	Excess Expenditures and Other Financing Uses Over Budget
General Fund	$ 23,431,981	$ 26,263,738	$ 2,831,757
Human Services Fund	6,995,288	7,399,280	403,992
Debt Service Fund	2,450,675	2,533,136	82,461

The County controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

The CDBG deficit of $40,133 is anticipated to be funded with loan repayments.

Limitations on the County's Tax Levy

Wisconsin law limits the County's future tax levies. Generally the County is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the County's equalized value due to net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

4. Detailed Notes on All Funds

Deposits and Investments

The County's deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits	$ 7,526,013	$ 7,925,712	Custodial credit
LGIP	2,525	2,525	Credit
Petty cash	9,425	-	N/A
Total deposits and investments	$ 7,537,963	$ 7,928,237	

Reconciliation to financial statements

Per statement of net position:	
Unrestricted cash and investments	$ 7,009,060
Per statement of fiduciary net position, custodial fund:	
Cash and investments	528,903
Total deposits and investments	$ 7,537,963

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and non-interest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of $1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has been considered in computing custodial credit risk.

The County maintains collateral agreements with its banks. At December 31, 2025, the banks had pledged various government securities in the amount of $12,864,762 to secure the County's deposits.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to the County.

The County does not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The County does not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The County held investments in the following external pool which is not rated:

Local Government Investment Pool

See Note 1 for further information on deposit and investment policies.

Receivables

Governmental funds report *unavailable* or *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	$ 15,899,403	$ -
Delinquent property taxes receivable	-	262,702
Loans receivable	-	32,145
Opioid settlement	-	681,629
Other receivables	-	591
Total unearned/unavailable revenue for governmental funds	$ 15,899,403	$ 977,067

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes collected within sixty days subsequent to year-end are considered to be available for current expenditures and are therefore excluded from the nonspendable portion of fund balances. Delinquent property taxes levied by the County are reflected as unavailable revenue and are excluded from the fund balance until collected. At December 31, 2025, delinquent property taxes by year levied consists of the following:

	Total
Tax certificates:	
2024	$ 413,046
2023	243,280
2022	93,906
2021	37,053
2020	153
2019 and prior	222
Tax deeds	3,291
Total delinquent property taxes receivable	$ 790,951
Less January and February 2026 collections	(100,237)
Subtotal	$ 690,714
County levied portion	(262,702)
County purchased portion	$ 428,012

Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	$ 306,822	$ -	$ 9,500	$ 297,322
Construction in progress	2,547,827	631,184	1,676,006	1,503,005
Total capital assets not being depreciated / amortized	2,854,649	631,184	1,685,506	1,800,327
Capital assets being depreciated / amortized:				
Land improvements	835,509	-	-	835,509
Buildings and improvements	16,157,400	42,467	10,000	16,189,867
Machinery and equipment	8,990,934	542,008	752,761	8,780,181
Infrastructure	22,832,767	3,882,981	184,504	26,531,244
Intangibles	205,826	-	60,892	144,934
Right-to-use asset	379,126	189,896	-	569,022
Total capital assets being depreciated / amortized	49,401,562	4,657,352	1,008,157	53,050,757
Total capital assets	52,256,211	5,288,536	2,693,663	54,851,084
Less accumulated depreciation / amortization for:				
Land improvements	(413,783)	(34,191)	-	(447,974)
Buildings and improvements	(5,967,579)	(412,056)	10,000	(6,369,635)
Machinery and equipment	(6,899,387)	(741,486)	618,827	(7,022,046)
Infrastructure	(10,706,621)	(818,634)	142,068	(11,383,187)
Intangibles	(209,226)	-	64,293	(144,933)
Right-to-use asset	(178,848)	(70,417)	-	(249,265)
Total accumulated depreciation / amortization	(24,375,444)	(2,076,784)	835,188	(25,617,040)
Net capital assets being depreciated / amortized	25,026,118	2,580,568	172,969	27,433,717
Total governmental activities capital assets, net as reported in the statement of net position	$ 27,880,767	$ 3,211,752	$ 1,858,475	$ 29,234,044

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities	
General government	$ 385,626
Public safety	979,192
Public works	522,888
Culture, recreation, education	31,040
Health and human services	148,207
Conservation and development	9,831
Total governmental activities depreciation / amortization expense	$ 2,076,784

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 111,293	$ -	$ -	$ 111,293
Total capital assets not being depreciated	111,293	-	-	111,293
Capital assets being depreciated:				
Buildings	6,062,038	861,057	140,811	6,782,284
Improvements other than buildings	519,309	-	-	519,309
Machinery	13,332,007	1,726,669	27,224	15,031,452
Gravel pits	321,861	240,861	-	562,722
Total capital assets being depreciated	20,235,215	2,828,587	168,035	22,895,767
Total capital assets	20,346,508	2,828,587	168,035	23,007,060
Less accumulated for:				
Buildings	(2,905,315)	(158,672)	139,728	(2,924,259)
Improvements other than buildings	(388,364)	(23,217)	-	(411,581)
Machinery	(6,359,900)	(710,078)	23,139	(7,046,839)
Total accumulated	(9,653,579)	(891,967)	162,867	(10,382,679)
Net capital assets being depreciated	10,581,636	1,936,620	5,168	12,513,088
Business-type activities capital assets, net as reported in the statement of net position	$ 10,692,929	$ 1,936,620	$ 5,168	$ 12,624,381

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Highway	$ 891,967
Total business-type activities depreciation expense	$ 891,967

Depreciation expense is different from business-type activity accumulated depreciation additions because of salvage cost of removal, internal allocations and cost associated with the disposal of assets.

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
Human Services	General Fund	$ 180
General Fund	Human Services	677,853
General Fund	Highway	2,199,948
Capital Projects Fund	General Fund	939,503
Total, fund financial statement		3,817,484
Less fund eliminations		(1,617,536)
Total internal balances, government-wide statement of net position		$ 2,199,948

All amounts are due within one year.

All interfund balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Advances

The general fund is advancing funds to CDBG fund. The amount advanced is deficiency of revenues over expenditures and other financing sources. No repayment schedule has been established.

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	CDBG	$ 54,210	$ 54,210
Total, fund financial statements		54,210	
Less fund eliminations		(54,210)	
Total, interfund advances, government-wide statement of net position		$ -	

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General Fund	Capital Projects	$ 1,631,843	Capital projects
Highway	General Fund	4,239,537	Charges for services and reserve fund transfer
Human Services	General Fund	697,527	Operational transfer
Debt Service	General Fund	82,461	Operational transfer
Total, fund financial statements		6,651,368	
Less fund eliminations		(2,411,831)	
Total transfers, government-wide statement of activities		$ 4,239,537	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	$ 14,430,000	$ 3,460,000	$ 1,975,000	$ 15,915,000	$ 2,400,000
(Discounts)/Premiums	479,890	180,441	67,966	592,365	-
Total bonds and notes payable	14,909,890	3,640,441	2,042,966	16,507,365	2,400,000
Other liabilities:					
Lease liability	124,991	189,896	63,267	251,620	94,951
Compensated absences*	639,674	-	8,853	630,821	124,453
Total other liabilities	764,665	189,896	72,120	882,441	219,404
Total governmental activities long-term liabilities	$ 15,674,555	$ 3,830,337	$ 2,115,086	$ 17,389,806	$ 2,619,404
Business-Type Activities					
Other liabilities:					
Compensated absences*	$ 191,775	$ 39,690	$ -	$ 231,465	$ 38,979
Total other liabilities	191,775	39,690	-	231,465	38,979
Total business-type activities long-term liabilities	$ 191,775	$ 39,690	$ -	$ 231,465	$ 38,979

*Compensated absences have been shown at the net change.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2025, was $150,420,910. Total general obligation debt outstanding at year end was $15,915,000.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the County. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Refunding Bonds	05/19/2015	04/01/2029	2.00-3.00%	$ 6,690,000	$ 2,905,000
Refunding Bonds	10/12/2021	04/01/2031	1.00-2.00	6,210,000	3,170,000
Promissory Notes	10/04/2023	04/01/2033	4.00-5.00	7,330,000	6,380,000
Promissory Notes	05/12/2025	04/01/2035	4.00-5.00	3,460,000	3,460,000
Total governmental activities, general obligation debt					$ 15,915,000

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt Principal	Interest
2026	$ 2,400,000	$ 633,617
2027	2,155,000	485,750
2028	2,300,000	403,550
2029	2,165,000	322,975
2030	1,690,000	251,913
2031-2035	5,205,000	405,488
Total	$ 15,915,000	$ 2,503,293

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The other postemployment benefits obligation and net pension obligation attributable to governmental activities will be liquidated primarily by the General fund.

Lease Disclosures

Lessee - Lease Assets

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Lease assets being amortized:				
Buildings, leased	$ 52,077	$ -	$ -	$ 52,077
Equipment, leased	159,356	-	-	159,356
Vehicles, leased	12,345	189,896	-	202,241
Copy machine, leased	155,348	-	-	155,348
Total lease assets being amortized	379,126	189,896	-	569,022
Less accumulated amortization for lease assets:				
Accumulated amortization	(178,848)	(70,417)	-	(249,265)
Total accumulated amortization	(178,848)	70,417	-	(249,265)
Total governmental activities lease assets, net of accumulated amortization	$ 200,278	$ 119,479	$ -	$ 319,757

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2025, includes the following:

Governmental Activities

Net investment in capital assets:	
Land	$ 297,322
Construction in progress	1,503,005
Other capital assets, net of accumulated depreciation/amortization	27,433,717
Less long-term debt capital related outstanding	(14,433,450)
Less lease liability	(251,620)
Less unamortized debt premium	(592,365)
Plus unspent proceeds of capital-related debt included above	1,372,220
Total net investment in capital assets	$ 15,328,829

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2025, include the following:

	General Fund	Human Services Fund	Debt Service	Capital Projects Fund	Nonmajor Fund	Total
Fund Balances						
Nonspendable:						
Prepaids	$ 281,438	$ -	$ -	$ -	$ -	$ 281,438
Inventories	10,335	-	-	-	-	10,335
Advances	54,210	-	-	-	-	54,210
County purchased tax deeds and certificates	428,012	-	-	-	-	428,012
Subtotal	773,995	-	-	-	-	773,995
Restricted for:						
Carryovers	977,093	-	-	-	-	977,093
Human service programs	-	222,194	-	-	-	222,194
Opioid remediation	118,923	-	-	-	-	118,923
Debt service	-	-	327,961	-	-	327,961
Future capital (unspent debt)	-	-	-	1,372,220	-	1,372,220
Subtotal	1,096,016	222,194	327,961	1,372,220	-	3,018,391
Assigned to:						
Carryovers	994,058	-	-	-	-	994,058
Subsequent year's budget	1,174,518	-	-	-	-	1,174,518
Capital projects	-	-	-	2,302,347	-	2,302,347
Subtotal	2,168,576	-	-	2,302,347	-	4,470,923
Unassigned (Deficit)	2,870,067	-	-	-	(40,133)	2,829,934
Total fund balances (deficit)	$ 6,908,654	$ 222,194	$ 327,961	$ 3,674,567	$ (40,133)	$ 11,093,243

Business-Type Activities

Net investment in capital assets:	
Land	$ 111,293
Other capital assets, net of accumulated depreciation	12,513,088
Total net investment in capital assets	$ 12,624,381

5. Other Information

Employees' Retirement System

Plan Description

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

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

Contributions

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

During the reporting period, the WRS recognized $1,019,360 in contributions from the County.

Contribution rates for the plan year reported as of December 31, 2025 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.30
Protective without Social Security	6.90	19.10
Act 4 Protective County Jailers	14.30	6.90

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

At December 31, 2025, the County reported a liability of $1,195,388 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2025, the County's proportion was 0.07274915%, which was a decrease of 0.00166974% from its proportion reported as of December 31, 2024.

For the year ended December 31, 2025, the County recognized pension expense (revenue) of $1,496,777.

At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	$ 3,712,336	$ 3,488,432
Changes in assumptions	354,695	-
Net differences between projected and actual earnings on pension plan investments	1,816,453	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	33,162
Employer contributions subsequent to the measurement date	1,113,993	-
Total	$ 6,997,477	$ 3,521,594

$1,113,993 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 699,199
2027	2,468,278
2028	(614,629)
2029	(190,958)

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1%-5.7%
Mortality:	2020 WRS Experience Mortality Table
Postretirement Adjustments*:	1.7%

* *No postretirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate. Includes the impact of known Market Recognition Account deferred gains/losses on the liability for dividend payments.*

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. Based on this experience study, actuarial assumptions used to measure the Total Pension Liability changed from prior year, including seniority (merit) and separation rates. The Total Pension Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the December 31, 2023 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

Asset Allocation Targets and Expected Returns* as of December 31, 2024

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %**
Public Equity	38	7.0	4.3
Public Fixed Income	27	6.1	3.4
Inflation Sensitive	19	4.8	2.1
Real Estate	8	6.5	3.8
Private Equity/Debt	20	9.5	6.7
Leverage***	(12)	3.7	1.1
Total Core Fund	100	7.5	4.8
Variable Fund Asset			
U.S. Equities	70	6.5	3.8
International Equities	30	7.4	4.7
Total Variable Fund	100	6.9	4.2

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

** *New England Pension Consultants' Long-Term U.S. CPI (Inflation) Forecast: 2.6%*

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

Single Discount Rate

A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.08% (Source: "20-Bond GO Index" is the Bond Buyer Index, general obligation, 20 years to maturity, mixed quality as of December 31, 2024. In describing this index, the Bond Buyer notes that the bonds' average quality is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard and Poor's Corp.'s AA). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the investment rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
County's proportionate share of the net pension liability (asset)	$ 11,214,309	$ 1,195,388	$ (5,922,766)

Pension Plan Fiduciary Net Position

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

At December 31, 2025, the County reported a payable to the pension plan which represents contractually required contributions outstanding as of the end of the year.

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

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

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

Other Postemployment Benefits

General Information About the OPEB Plan

Plan Description

The County's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the County. RBP is a single-employer defined benefit OPEB plan administered by the County. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the County Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

RBP provides healthcare coverage to active employees and retirees at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. Retirees participating in the plan contributed 100% of the blended premium. The County, by paying the blended premium for active employees, contributes the difference between the blended premium and the age-adjusted premium towards retiree benefits.

Employees Covered by Benefit Terms

At December 31, 2025, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	4
Active plan members	171
Total	175

Total OPEB Liability

The County's total OPEB liability of $1,152,379 was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5
Salary increases	3.1-7.8%
Healthcare cost trend rates	7.00% decreasing to 6.5%, then decreasing by 0.10% per year down to 4.5%, and level thereafter
Retirees' share of benefit-related costs	100% of blended premium

The discount rate was updated to 4.28% and based on S & P Municipal Bond 20 year High Grade Index.

Mortality rates are from the 2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale for a base year of 2010.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2024	$ 1,054,206
Changes for the year:	
Service cost	113,274
Interest	43,939
Differences between expected and actual experience	(5,218)
Changes in assumptions or other inputs	(29,101)
Benefit payments	(24,721)
Net changes	98,173
Balances at December 31, 2025	$ 1,152,379

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	$ 1,259,655	$ 1,152,379	$ 1,054,191

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 1,004,320	$ 1,152,379	$ 1,328,877

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

For the year ended December 31, 2025, the County recognized OPEB expense of $121,238. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 87,885	$ 4,696
Changes of assumptions or other inputs	21,808	349,913
Contributions Subsequent to the Measurement Date	17,840	-
Total	$ 127,533	$ 354,609

$17,840 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31:	Amount
2026	$ (35,975)
2027	(35,975)
2028	(35,972)
2029	(29,028)
2030	(34,480)
Thereafter	(73,486)

Local Retiree Life Insurance Fund (LRLIF)

Plan Description

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

OPEB Plan Fiduciary Net Position

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at the link above.

Benefits Provided

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

Contributions

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

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

Contribution rates for the plan year reported as of December 31, 2025 are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of member contribution
25% Postretirement Coverage	20% of member contribution

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

Life Insurance Member Contribution Rates* for the Plan Year

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

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

During the reporting period, the LRLIF recognized $3,398 in contributions from the employer.

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

At December 31, 2025, the County reported a liability of $632,057 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2025, the County's proportion was 0.16155800%, which was a decrease of 0.01306600% from its proportion reported as of December 31, 2024.

For the year ended December 31, 2025, the County recognized OPEB expense (revenue) of $23,215.

At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 65,756
Net differences between projected and actual earnings on plan investments	8,680	-
Changes in actuarial assumptions	155,088	354,507
Changes in proportion and differences between employer contributions and proportionate share of contributions	27,800	72,957
Employer contributions subsequent to the measurement date	4,280	-
Total	$ 195,848	$ 493,220

$4,280 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ (28,115)
2027	(57,703)
2028	(80,089)
2029	(76,452)
2030	(29,142)
Thereafter	(30,151)

Actuarial Assumptions

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

Actuarial Valuation Date:	January 1, 2024
Measurement Date of Net OPEB Liability (Asset)	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.10%-5.7%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO 20-Bond Municipal index

Actuarial assumptions are based upon an experience study conducted in 2024 that covered a three-year period from January 1, 2021 to December 31, 2023. The Total OPEB Liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

Long-Term Expected Return on Plan Assets

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

State OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2024

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40.00%	2.41%
U.S. Mortgages	Bloomberg U.S. MBS	60.00	2.71
Inflation			2.30
Long-Term Expected Rate of Return			4.25

Single Discount Rate

A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

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

Sensitivity of the County's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.09%, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
County's proportionate share of the net OPEB liability (asset)	$ 844,832	$ 632,057	$ 468,094

At December 31, 2025, the County reported a payable to the OPEB plan, which represents contractually required contributions outstanding as of the end of the year.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*
- Statement No. 105, *Subsequent Events*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Marquette County

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Revenues				
Taxes:				
General property taxes	$ 10,273,100	$ 10,273,100	$ 10,290,683	$ 17,583
Interest on taxes	125,000	125,000	139,666	14,666
Forest crop tax	38,000	38,000	42,151	4,151
County sales tax	1,466,000	1,466,000	1,533,721	67,721
Other taxes	1,000	1,000	517	(483)
Total taxes	11,903,100	11,903,100	12,006,738	103,638
Intergovernmental:				
Shared taxes from state	103,990	103,990	104,256	266
Highway aids	991,353	991,353	2,035,466	1,044,113
Circuit court	80,000	220,439	234,112	13,673
District attorney	30,000	30,000	37,214	7,214
Sheriff	35,000	236,134	357,972	121,838
Emergency management	36,609	36,609	36,690	81
Emergency medical services	-	116,320	116,320	-
Computer aid	14,177	14,177	14,178	1
Personal property aid	141,470	141,470	141,469	(1)
Public health	173,000	173,000	322,955	149,955
Treatment court	194,000	212,406	238,760	26,354
Veterans service	11,688	21,839	21,839	-
Land and water conservation	368,543	402,493	383,869	(18,624)
University extension	984	20,176	19,325	(851)
Opioid settlement	-	98,854	98,854	-
Grants from local governments	-	1,000	1,000	-
Other state payments	324,213	641,426	346,648	(294,778)
Other federal payments	-	-	-	-
Total intergovernmental	2,505,027	3,461,686	4,510,927	1,049,241
Licenses and permits:				
Dog	5,800	5,800	5,352	(448)
Zoning	187,725	191,115	291,827	100,712
Total licenses and permits	193,525	196,915	297,179	100,264
Fines, forfeitures and penalties:				
Circuit court	105,000	105,000	108,178	3,178
Jail	-	22,347	22,347	-
Total fines, forfeitures and penalties	105,000	127,347	130,525	3,178

See notes to required supplementary information

Marquette County

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Public charges for services:				
Circuit court	$ 42,000	$ 42,000	$ 46,543	$ 4,543
Coroner	-	-	12,555	12,555
County clerk	31,000	35,549	40,707	5,158
Administrative coordinator	5,700	5,700	12,809	7,109
Information technology	40,820	40,820	16,293	(24,527)
Parks	200	200	-	(200)
Treasurer	750	750	1,008	258
Law enforcement	412,500	474,681	468,694	(5,987)
Register of deeds	182,000	182,000	195,260	13,260
Sheriff	9,000	9,000	7,400	(1,600)
Emergency medical services	937,000	937,000	1,267,014	330,014
Public health	40,000	40,000	35,403	(4,597)
University extension	200	1,861	1,709	(152)
Docks and harbors	14,500	14,500	12,207	(2,293)
Rural planning	-	282,078	282,078	-
Other public charges for services	26,000	26,417	32,754	6,337
Total public charges for services	1,741,670	2,092,556	2,432,434	339,878
Intergovernmental charges for services:				
Fairgrounds	-	25,093	25,093	-
Sheriff	184,000	184,000	202,910	18,910
Emergency medical services	91,860	91,860	91,860	-
Total intergovernmental charges for services	275,860	300,953	319,863	18,910
Investment income	200,000	200,000	318,204	118,204
Miscellaneous:				
Rent	7,342	7,342	7,047	(295)
Tax deed sales	5,000	237,947	269,504	31,557
Insurance recoveries	-	-	62,921	62,921
Donations	36,679	50,954	50,604	(350)
Miscellaneous	77,150	120,205	148,973	28,768
Total miscellaneous	126,171	416,448	539,049	122,601
Total revenues	$ 17,050,353	$ 18,699,005	$ 20,554,919	$ 1,855,914

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Expenditures				
General government:				
County board	$ 124,766	$ 166,308	$ 144,753	$ 21,555
Judicial	144,556	144,556	142,094	2,462
Circuit court	378,666	378,666	352,148	26,518
Administrative coordinator	527,652	527,652	521,242	6,410
County clerk	177,064	177,064	166,006	11,058
Treasurer	209,555	211,782	211,783	(1)
Information technology	517,001	527,094	470,433	56,661
Building and grounds	790,504	790,504	708,939	81,565
Elections	49,750	85,275	48,285	36,990
Property	67,300	73,428	17,889	55,539
District attorney	125,853	125,853	90,852	35,001
Victim witness	69,161	69,161	69,199	(38)
Contingency	5,000	5,000	3,701	1,299
Register of deeds	159,248	160,948	160,950	(2)
Illegal taxes and refunds	-	29,709	30,832	(1,123)
Insurance	475,000	475,000	341,001	133,999
Total general government	3,945,927	4,075,270	3,607,376	467,894
Public safety:				
Sheriff	5,872,537	5,872,537	5,768,928	103,609
Fire suppression	5,000	5,000	5,000	-
Emergency medical services	2,375,100	2,689,042	2,560,056	128,986
Emergency management	155,311	155,311	154,951	360
Jail	104,000	167,668	121,642	46,026
Coroner	76,750	86,858	86,858	-
Total public safety	8,588,698	8,976,416	8,697,435	278,981
Public works:				
Highway charges	3,170,000	3,184,606	4,163,395	(978,789)
Health and human services:				
Public health	577,274	1,006,724	813,294	193,430
Humane society	27,000	31,571	31,571	-
Veterans	193,121	225,150	199,039	26,111
Treatment court	233,091	524,693	382,740	141,953
Total health and human services	1,030,486	1,788,138	1,426,644	361,494

See notes to required supplementary information

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General Fund
Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Culture, recreation and education:				
Library	$ 374,829	$ 374,829	$ 374,828	$ 1
Museum	-	-	-	-
Parks	69,675	69,675	68,569	1,106
Snowmobile trail	-	35,765	32,618	3,147
Fair board	15,000	15,000	15,000	-
University extension	127,643	179,206	139,140	40,066
Total culture, recreation and education	587,147	674,475	630,155	44,320
Conservation and economic development:				
Wildlife damage program	29,000	29,000	25,047	3,953
Land conservation	307,936	318,138	319,391	(1,253)
Special sanitary	-	3,533	-	3,533
Farmer assistance	100,700	100,700	86,020	14,680
Tree planter	-	96,019	49,417	46,602
Economic development	97,341	361,306	225,459	135,847
Recycling	78,824	78,824	78,843	(19)
Zoning	331,982	331,982	426,220	(94,238)
Total conservation and economic development	945,783	1,319,502	1,210,397	109,105
Capital outlay	392,000	2,613,574	1,445,544	1,168,030
Debt service:				
Principal	-	-	63,267	(63,267)
Total expenditures	18,660,041	22,631,981	21,244,213	1,387,768
Excess (deficiency) of revenues over expenditures	(1,609,688)	(3,932,976)	(689,294)	3,243,682
Other Financing Sources (Uses)				
Lease proceeds	-	-	189,896	189,896
Transfers in	1,049,458	1,045,458	1,631,843	586,385
Transfers out	(800,000)	(800,000)	(5,019,525)	(4,219,525)
Total other financing sources (uses)	249,458	245,458	(3,197,786)	(3,443,244)
Net change in fund balance	(1,360,230)	(3,687,518)	(3,887,080)	(199,562)
Fund Balance, Beginning	10,795,734	10,795,734	10,795,734	-
Fund Balance, Ending	$ 9,435,504	$ 7,108,216	$ 6,908,654	$ (199,562)

See notes to required supplementary information

Marquette County

Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - Human Services Special Revenue Fund
Year Ended December 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variance With Final Budget**
Revenues				
Taxes	$ 2,189,004	$ 2,189,004	$ 2,189,004	$ -
Intergovernmental	2,877,848	2,877,848	3,282,421	404,573
Public charges for services	1,550,485	1,550,485	1,695,427	144,942
Investment income	-	892	893	1
Miscellaneous	-	5,500	5,639	139
Total revenues	6,617,337	6,623,729	7,173,384	549,655
Expenditures				
Current:				
Health and human services	6,612,337	6,965,018	7,399,280	(434,262)
Capital outlay	5,000	30,270	-	30,270
Total expenditures	6,617,337	6,995,288	7,399,280	(403,992)
Excess (deficiency) of revenues over expenditures	-	(371,559)	(225,896)	145,663
Other Financing Sources				
Transfers in	-	-	697,527	697,527
Net change in fund balance	-	(371,559)	471,631	843,190
Fund Balance (Deficit), Beginning	(249,437)	(249,437)	(249,437)	-
Fund Balance (Deficit), Ending	$ (249,437)	$ (620,996)	$ 222,194	$ 843,190

See notes to required supplementary information

Marquette County

Schedule of Proportionate Share of the Net Pension Liability/(Asset) -
Wisconsin Retirement System
Year Ended December 31, 2025

Fiscal Year Ending	Proportion of the Net Pension Liability/Asset	Proportionate Share of the Net Pension Liability/(Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability/Asset as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/25	0.07274915 %	$ 1,195,388	$ 11,390,137	10.49%	98.79%
12/31/24	0.07441889 %	1,106,464	11,346,453	9.75%	98.85%
12/31/23	0.07468042 %	3,956,347	11,122,146	35.57%	95.72%
12/31/22	0.07243105 %	(5,838,003)	10,497,889	55.61%	106.02%
12/31/21	0.06966882 %	(4,349,521)	10,301,787	42.22%	105.26%
12/31/20	0.00656661 %	(2,117,373)	9,547,602	22.18%	102.96%
12/31/19	0.06331598 %	2,252,584	8,831,413	25.51%	96.45%
12/31/18	0.06906490 %	(1,808,358)	8,234,489	21.96%	102.93%
12/31/17	0.05903622 %	486,603	8,235,788	5.91%	99.12%
12/31/16	0.05748810 %	934,170	7,677,107	12.17%	98.20%

Schedule of Employer Contributions - Wisconsin Retirement System
Year Ended December 31, 2025

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/25	$ 1,113,993	$ (1,113,993)	$ -	$ 12,192,350	9.14%
12/31/24	1,019,991	(1,019,991)	-	11,390,137	8.96%
12/31/23	972,661	(972,661)	-	11,346,454	8.57%
12/31/22	894,944	(894,944)	-	11,122,147	8.05%
12/31/21	860,396	(860,396)	-	10,497,889	8.20%
12/31/20	838,442	(838,442)	-	10,301,787	8.14%
12/31/19	679,787	(679,787)	-	10,301,787	7.60%
12/31/18	679,787	(679,787)	-	8,831,413	7.70%
12/31/17	630,618	(630,618)	-	8,234,539	7.66%
12/31/16	590,680	(590,680)	-	8,235,788	7.17%

See notes to the required supplementary information

Schedule of Proportionate Share of the Net Life Insurance OPEB Liability -
Local Retiree Life Insurance Fund
Year Ended December 31, 2025

Fiscal Year Ending	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Payroll	Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/25	0.16155800%	$ 632,057	$ 9,926,000	6.37%	37.20%
12/31/24	0.17462400%	803,385	9,820,000	8.18%	33.90%
12/31/23	0.17750700%	676,271	10,064,000	6.72%	38.81%
12/31/22	0.16709800%	987,611	9,815,000	10.06%	29.57%
12/31/21	0.16851100%	926,932	9,028,000	10.27%	31.36%
12/31/20	0.16892700%	719,324	8,751,000	8.22%	37.58%
12/31/19	0.17042600%	439,757	8,187,000	5.37%	48.69%
12/31/18	0.16270600%	489,514	8,234,530	5.94%	44.81%

Schedule of Employer Contributions - Local Retiree Life Insurance Fund
Year Ended December 31, 2025

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/25	$ 4,280	$ (4,280)	$ -	$ 12,162,350	0.04%
12/31/24	4,043	(4,043)	-	11,390,137	0.04%
12/31/23	4,399	(4,399)	-	11,346,454	0.04%
12/31/22	4,279	(4,279)	-	11,122,147	0.04%
12/31/21	4,042	(4,042)	-	9,815,000	0.04%
12/31/20	3,945	(3,945)	-	9,025,000	0.04%
12/31/19	3,966	(3,966)	-	9,000,463	0.04%
12/31/18	3,324	(3,324)	-	8,187,000	0.04%

See notes to the required supplementary information

Marquette County

Schedule of Changes in Employer's Total OPEB Liability and Related Ratios - Health Insurance
Year Ended December 31, 2025

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service cost	$ 72,496	$ 72,496	$ 69,438	$ 111,275	$ 123,232	$ 126,757	$ 96,026	$ 113,274
Interest	31,006	33,426	38,826	27,711	25,319	25,462	43,990	43,939
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	15,318	-	109,689	18,404	5,102	(5,218)
Changes of assumptions	-	(39,881)	(41,945)	49,068	(183,943)	(203,709)	(56,019)	(29,101)
Benefit payments	(36,150)	(32,531)	(65,254)	(65,840)	(86,983)	(52,414)	(43,866)	(24,721)
Net change in total OPEB liability	67,352	33,510	16,383	122,214	(12,686)	(85,500)	45,233	98,173
Total OPEB Liability, Beginning	867,700	935,052	968,562	984,945	1,107,159	1,094,473	1,008,973	1,054,206
Total OPEB Liability, Ending	$ 935,052	$ 968,562	$ 984,945	$ 1,107,159	$ 1,094,473	$ 1,008,973	$ 1,054,206	$ 1,152,379
Covered payroll	$ 8,542,470	$ 8,542,470	$ 10,300,871	$ 10,300,871	$ 9,968,140	$ 9,968,140	$ 10,063,404	$ 10,063,404
Total OPEB liability as a percentage of covered payroll	10.95%	11.34%	9.56%	10.75%	10.98%	10.12%	10.48%	11.45%

Notes to Schedule:
The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

Benefit changes. There were no changes to the benefits.

Changes in assumptions. The discount rate was updated to 4.28% for the December 31, 2024 measurement date.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The County is required to present the last ten fiscal years' data; however, the standards allow the County to present as many years as are available until ten fiscal years are presented.

Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The County may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds action.

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were $1,970,512. Budgets are adopted at the department level of expenditure.

Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

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

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

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

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

Local Retiree Life Insurance Fund

The amounts determined for each fiscal year were determined as of the calendar year-end and occurred within the fiscal year.

The County is required to present the last ten years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

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

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

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

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

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

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

SUPPLEMENTARY INFORMATION

Combining Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2025

	Custodial Funds				
	County Treasurer	Clerk of Courts	Sheriff	Tax Collection	Total Custodial Funds
Assets					
Cash and investments	$ 132,176	$ 355,211	$ 41,516	$ -	$ 528,903
Customer accounts receivables	52,310	-	-	-	52,310
Total assets	184,486	355,211	41,516	-	581,213
Liabilities and Net Position					
Liabilities					
Accounts payable	58,389	-	-	-	58,389
Due to other governmental units	120,642	-	-	-	120,642
Funds held for others	5,455	355,211	41,516	-	402,182
Total liabilities	184,486	355,211	41,516	-	581,213
Net Position					
Restricted	-	-	-	-	-
Total net position	$ -	$ -	$ -	$ -	$ -

Marquette County

Combining Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2025

	Custodial Funds				
	County Treasurer	Clerk of Courts	Sheriff	Tax Collection	Total Custodial Funds
Additions					
Property tax collections for other governments	$ -	$ -	$ -	$ 10,161,858	$ 10,161,858
Delinquent specials collected for other governments	-	-	-	42,301	42,301
Charges for services	50,486	-	287,808	-	338,294
Fines and forfeitures	-	1,355,122	-	-	1,355,122
Total additions	50,486	1,355,122	287,808	10,204,159	11,897,575
Deductions					
Payments of taxes to other governments	-	-	-	10,161,858	10,161,858
Delinquent specials paid to other governments	-	-	-	42,301	42,301
Public safety	-	1,355,122	287,808	-	1,642,930
Health and human services	50,486	-	-	-	50,486
Total deductions	50,486	1,355,122	287,808	10,204,159	11,897,575
Change in fiduciary net position	-	-	-	-	-
Net Position, Beginning	-	-	-	-	-
Net Position, Ending	$ -	$ -	$ -	$ -	$ -