ANNUAL COMPREHENSIVE FINANCIAL REPORT

MARATHON COUNTY, WISCONSIN

FOR THE FISCAL YEAR ENDED

DECEMBER 31, 2025

PREPARED BY:

DEPARTMENT OF FINANCE
SAMANTHA FENSKE, FINANCE DIRECTOR

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INTRODUCTORY SECTION

June 29, 2026

Members of the Marathon County Board of Supervisors,
The Human Resources, Finance and Property Committee
The citizens of Marathon County
Marathon County, Wisconsin

Submitted herewith is the Annual Comprehensive Financial Report (ACFR) of Marathon County, Wisconsin (the County) for the fiscal year ended December 31, 2025. This report was prepared by the County's Finance Department with assistance from other county departments. For purposes of this ACFR, the reference to the County typically includes the Central Wisconsin Airport (CWA) (shown as a discretely presented component unit) unless otherwise noted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all financial statements, footnote disclosures, supporting schedules and statistical tables rests with the County. We believe the data, as presented, is accurate in all material respects and that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

All financial information and footnotes related to the County's discretely presented component units (excluding the CWA) are a result of financial statements prepared separately from this ACFR. Except for the CWA, the County Finance Department has relied upon the respective discretely presented component units' independently audited financial statements to compile the enclosed notes and statements and does not take responsibility for their accuracy. Copies of the discretely presented component units audited financial statements are available upon request from their respective finance departments.

Distribution of the ACFR is of major importance to its usefulness as a communication tool. Paper copies of this report will be available to elected officials, County management, bond rating agencies, financial institutions and federal, state and local governmental agencies which have expressed an interest in Marathon County's financial wellbeing. An electronic copy of the ACFR is also available on the Internet at:

https://www.marathoncounty.gov/about-us/departments/finance

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). These guidelines conform substantially with high standards of public financial reporting, including Generally Accepted Accounting Principles in the United States of America (GAAP) promulgated by the Governmental Accounting Standards Board (GASB).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis. This letter of transmittal is designed to complement the Management's Discussion and Analysis and should be read in conjunction with it. Marathon County's Management's Discussion and Analysis can be found immediately following the report of the independent auditors.

The County is required to undergo an annual single audit in accordance with the audit requirements of Title 2 U.X. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and, Audit Requirements for Federal Awards (Uniform Guidance), and the State Single Audit Guidelines issued by the Wisconsin Department of Administration. Information related to this single audit, including the schedule of expenditures of federal and state awards, findings and recommendations, the independent auditors' reports on internal control over financial reporting and compliance with applicable laws and regulations is available as a separate document through the Finance Department.

REPORTING ENTITY AND ITS SERVICES

The County was incorporated in 1850 and operates under a County Board-Administrator form of government. The Board of Supervisors is comprised of thirty-eight (38) members, elected by districts to serve concurrent two-year terms. The terms of the Board expire on April 21, 2026.

The County is located in central Wisconsin, approximately 185 miles northwest of Milwaukee, WI and 175 miles east of Minneapolis/St Paul, MN. With a total area of 1,013,760 acres (1,584 square miles), the County is the largest land county of Wisconsin's 72 counties. The City of Wausau is the County seat.

This ACFR includes all funds and discretely presented component units of the County. All funds contained in this report are budgeted annually. They include the operations of all departments shown in the organizational chart included in this section.

The County provides a full range of services. This includes judiciary services and legal counsel, general and financial administration, including tax collections; property records and register of deeds; county planning and zoning; public safety with sheriff, emergency management and correction facilities; parks; health and social services; assistance to veterans and older Americans; library; forest conservation; medical examiner and surveyor; economic development activities; agricultural extension services; and the administration of federal, state and county elections. The County has proprietary fund operations for the maintenance and construction of the landfill, highways and insurance programs. This ACFR includes the CWA, North Central Community Services Program (NCCSP), and the Handicapped Children's Education Board (HCEB) as discretely presented component units, since the County is financially accountable for their activities. Included in this ACFR are services for commercial airlines services for Marathon and Portage Counties, nursing home and mental health services for citizens of Marathon, Lincoln and Langlade Counties and special education needs for children in school districts within the County. The Wisconsin Municipal Mutual Insurance Corporation (WMMIC) and any of the school districts or special districts listed in Schedule 10 "Direct and Overlapping Governmental Activities Debt" in the Statistical Section of this ACFR are not included in the ACFR because they have not met the established criteria for inclusion in the reporting entity.
Pursuant to accounting and reporting standards, the Aging & Disability Resource Center of Central Wisconsin (ADRC-CW) is included within the County's financial report because of various factors including financial dependencies and powers of appointments or removal of officers.

ECONOMIC CONDITIONS AND OUTLOOK

Marathon County's economy is very diverse, ranging from: manufacturing, tourism and recreation, health services, transportation and shipping, government, agriculture, and dairy products. Marathon County is the business center of central and northern Wisconsin. Indications show that the County has positive signs of economic growth. The area's economy will continue to remain stable in the areas of population, labor force and employment. Marathon County currently ranks 16th of the fastest growing counties. The 2025 annual unemployment rate was 2.7% and is lower than the 10-year county average of 2.99%. The 2025 annual unemployment rate is lower than the state's unemployment rate of 3.2% and the national unemployment rate of 4.3% according to the Wisconsin Department of Workforce Development.

According to the State of Wisconsin Department of Safety and Professional Services, 299 new building permits were issued in 2025 for Marathon County compared to 265 in 2024. This supports the increase of equalized valuation of 8.89% and net new construction of 1.61%.

The County ranks first statewide in ginseng production. The expansion of a local hospital and medical college have promoted growth within the healthcare field. The construction market is anticipated to see the most growth projected at 13.9% (WisConomy County Profile) and manufacturing job markets within Marathon County continue to remain strong.

Large business employers in the County continue to stabilize the economy. The cornerstone to a list that continues to grow would include (companies with more than 500 employees most but all not employees necessarily in Marathon County):

Aspirus Wausau Hospital
Greenheck Fan Inc.
Kolbe & Kolbe Millwork Co Inc.
North Central Healthcare
Marathon Cheese Corporation
Marshfield Clinic
Northcentral Technical College
Land O' Lakes
Regal Rexnord Corporation
Wausau School District
DC Everest School District
Marathon County

MAJOR INITIATIVES

In 2025, the County maintained its commitment to upgrade its buildings and infrastructure. As can be seen in the detail below, we have a major interest in the maintenance of our infrastructure, government joint ventures, and technology projects.

As the County continues to grow and technology advances, the demands and expectations of citizens of their government increase. As all counties in the State of Wisconsin operate under levy limits, these demands are continually more difficult to finance. Governmental participation in expected growth can no longer be coincidental. To deliver on these expectations, we continue to emphasize the importance of maintaining a skilled and knowledgeable team of employees. Similarly, the county continues to emphasize enhancing our public communications and public engagement strategies.

Maintenance and expansion of the County's infrastructure (such as roadways, bridges, and culverts) remain a significant priority of the County Board. To address this the County continues to maintain its commitment to the Infrastructure Committee's five-year capital project plan and the county's 2050 Highway System Sustainability Plan. These plans provide a framework for the development and maintenance of infrastructure to meet current and future needs. The

Infrastructure Committee has undertaken a thoughtful program to repair and replace its highways and bridges. On an annual basis, the Infrastructure Committee plans to repair three to five bridges and resurface 25-30 miles of county highways.

- *Culverts: In 2025, five major culverts were completed totaling $310,400.*
- *Roadways: Bituminous paving of 25.27 miles totaling $6,512,841*
- *Roadways under construction in multi-year projects are 7 at the end of 2025*

Other major initiatives included the construction of the Marathon County Forensic Science Center, which started operations in July of 2025, and continued efforts for consolidation of the county's government facilities. Moreover, the county continued to make broadband expansion a priority. This included supporting efforts to ensure that residents had access to internet through active engagement with internet service providers and federal and state agencies to attempt to access available funding.

All American Rescue Plan Act (ARPA) funding was encumbered by December 31, 2024. Outstanding projects are to be completed by December 31,2026 in accordance with the rules and regulations surrounding the funding. A large portion of ARPA funding was used for capital improvement projects.

To better handle the ongoing questions and concerns regarding general infrastructure, the Human Resources, Finance and Property Committee has assembled a five-year Capital Improvement Plan (CIP) to review and assess all facilities' and departmental capital needs. Each year the plan is updated and a new list of projects approved, and a new funding source established.

FUTURE PLANS

The County continues to work strategic planning and long-term sustainability within the financial constraints. Future plans include the construction of the Highway Shop on the property acquired in 2025 in the Village of Kronenwetter.

FINANCIAL INFORMATION

Working Capital Policy

In 1988 the County Board of Supervisors established a fund balance policy. This policy set forth the amount of funds that are to be reserved as a designation for working capital. The funds over and above this designation are to be used to pay for non-departmental capital purchases within the succeeding budget process. During 2025, the County Board approved an updated fund balance policy which calculates working capital at a minimum of 25% and a maximum of 30% of operating expenditures in order to maintain sufficient cash flow in both the General Fund and the Highway Fund. The low points for the County's cash flow are the end of February and the middle of November.

As a policy, the County rolls forward any remaining unassigned fund equity/balance within the General Fund into the succeeding year's budget. Marathon County uses a portion of its unassigned amount to fund future year capital improvement programs. It is not used to offset following years' operating needs. This philosophy assures that current operating needs are funded with current collections. Any amounts required for future years' activities or amounts required for sound business operations must be restricted or assigned. Highway is allowed to provide for multi-year funding options for specifically identified high-cost projects.

General Fund Balance

A portion of the unassigned fund balance will be used in the 2026 budget process. The County has been fairly successful over the years keeping its tax rate stable and using fund balance to pay for capital projects. The trend of using fund balance and not raising taxes is expected to continue in the future. If the trend were not to continue, a lower fund balance would be acceptable because all amounts necessary for sound financial position and good business practice are restricted or assigned.

INTERNAL CONTROLS

Accounting and Administrative Controls

Internal controls are procedures which are designed to protect assets from loss, theft or misuse; to check the accuracy and reliability of accounting data; to promote operational efficiency; and to encourage compliance with managerial policies. The management of the County is responsible for establishing a system of internal controls designed to provide reasonable assurance that the information is free of material misstatements while balancing the control cost against the derived benefit. To help assure the adequacy of the County's system of internal controls, the Human Resources, Finance and Property Committee is also the Risk Assessment Committee and works with the County Administrator and Finance Department in carrying out the internal audit program and provides a liaison with the County's independent auditors.

Federal and state financial assistance programs require recipients to comply with many laws and regulations. Administrative controls are procedures designed to ensure compliance with these requirements. The County has established a system of administrative controls to ensure compliance with the requirements of the programs under which it receives financial assistance. As with other internal controls, this system is subject to periodic review and evaluation by management and the Finance Department.

As part of the single audit, tests are made to determine the adequacy of the County's accounting and administrative control systems over major programs. Testing of the County's compliance with applicable laws and regulations over major programs is also performed. The County most recently completed single audit report, for the fiscal year ended December 31, 2024, did not identify any instances of material weakness in internal control systems over compliance. There were certain deficiencies in internal controls that were considered significant deficiencies.

Budgeting Systems and Controls

The budget serves as the foundation for the County's financial planning and control. The County maintains budgetary controls, which are designed to ensure compliance with legal provisions of the annual budget adopted by the County Board. The level of legal budget control is by fund and appropriation unit.

The County's budget process provides for input from County Administration, top management, elected officials, and the public in developing revenue and expenditure projections and determining the County's programs and services for the coming year.

After final adoption, transfers between budget appropriations for non-exempt areas may be made by the County Board. Throughout the budget year, the Board may also appropriate additional general purpose funds by use of a contingency appropriation reserved to cover emergencies or other necessary expenditures as determined by the County Board.

DEBT ADMINISTRATION

Under Wisconsin Statute 67.03(1) (a), county debt is limited to 5% of total equalized valuation of real and personal property. The ratio of bonded debt to equalized value and the net bonded debt per capita are useful indicators of the County's debt position to County management, citizens and investors Schedule 11 "Legal Debt Margin Information" in the Statistical Section of this ACFR illustrates these indicators, limitations and verifies low indebtedness.

CASH MANAGEMENT

Wisconsin State Statutes allow the County Treasurer to invest cash which is temporarily idle in instruments which include demand deposits, certificates of deposit, U. S. Treasury and/or Agency obligations, local government bonds, repurchase agreements, commercial paper, the State of Wisconsin Local Government Investment Pool (LGIP) and other qualifying investment pools. The County does not invest in any derivatives nor does it leverage any of its funds for investment purposes.

Sponsored by the State Treasurer's Office, the State of Wisconsin has established the LGIP under the direction of the State of Wisconsin Investment Board (SWIB). This fund can be accessed by all units of local government on a day-to-day basis.

The County continues to use the advice of its investment advisor seeking alternate sources of short-term investments beyond the LGIP. Short term treasuries, agencies and high-quality commercial paper are currently providing returns which are slightly better than the investment pools. To diversify its investment portfolio, the County holds a portion of its funds in medium-term (2-4 years) government securities, as recommended by the County's investment advisor. This allows additional interest earnings without undue risk.

The County's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were insured by the Federal Depository Insurance Corporation (FDIC) with an additional $1,000,000 coverage provided by the State of Wisconsin, or collateralized, or insured through the investment pool. All collateral on deposits was held either by the County, its custodian or the State of Wisconsin.

The amount of interest earned in 2025 for all Primary Government operations was $9,323,120, an increase from 2024 of 4.6%. The last couple of years have experienced higher interest rates due to favorable economic conditions.

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, and injury to employees. For the fiscal year ended December 31, 2025, the County was self-funded for the following risks: one (1) dental program, automobile collision and workers' compensation.

A fund was established in 1984 for dental coverage. Converted into an internal service fund in 1987, it was expanded to include workers' compensation coverage for the Highway Department. In 1992 the County went self-funded for its workers' compensation insurance. Costs for this fund are billed to each County department using a premium calculation based on a claim's experience/exposure basis using an actuarial evaluation.

This fund covers losses in accordance with Wisconsin Workers Compensation law provisions and purchases commercial insurance for claims in excess of its established self-insured retention values. The current self-retention limit is $550,000 for a covered workers' compensation claim.

In 1995, the County joined the Wisconsin Municipal Mutual Insurance Company (WMMIC). The County was required to fund a capital contribution of its respective portion of the company at the time of entry. WMMIC consisted of ten (10) counties and two (2) cities prior to our joining. The County's contribution was $1,519,000. WMMIC provides liability insurance with limits of $15,000,000 per occurrence excess coverage over and above the County's self-insured retention (SIR) level for liability coverage. A $33,000,000 annual aggregate limit applies to damages arising out of bodily injury, property damage, personal injury, public official's errors and omissions, unfair employment practices and benefit errors. The annual aggregate limit does not apply to ownership, maintenance or use of any automobile.

An internal service fund was established in 1988 to account for the County's property and casualty insurance exposures. Costs for this fund are billed to user departments using a premium calculation based on valuations of property in combination with claims experience/exposure and an actuarial review. Beginning in 1988, the County selected a $100,000 per occurrence/$400,000 aggregate self-insured retention level which was increased to $100,000 per occurrence/$500,000 aggregate self-insured retention level in 1995. Since 1995, the occurrence limits have decreased and the aggregate limits have increased with the current self-insured retention level limit being $250,000 per occurrence and $1,050,000 aggregate applying to liability insurance.

Since 1992, the County has conducted an annual actuarial review of all insurance programs. The result was an actuarially determined liability for claims reported but not yet paid and claims incurred but not yet reported. As will be seen in the financial statements for these funds, the reserves continue to provide financial assurance at the 95th percentile.

From 1987 until 2016, the County purchased property insurance from the Local Government Property Insurance Fund. Due to the dissolving of this state fund, a new property insurer, the Municipal Property Insurance Company (MPIC) was created in 2016 by three insurers, Wisconsin Municipal Mutual Insurance Company, Cities & Villages Mutual Insurance Company, and the League of Wisconsin Municipalities Mutual Insurance. Marathon County joined MPIC in 2016. The 2025 insurance coverage provides protection on a replacement cost basis for approximately $454,917,912 of physical assets, including buildings, contents, property in the open, and contractor's equipment with a $15,000 deductible applying to building, contents, and property in the open losses and a $5,000 deductible applying to contractor's equipment losses.

County-owned automobiles are self-insured on an actual cash value basis for collision losses. In 2025, insurance for automobile comprehensive losses was purchased through Integrity Insurance which provides replacement cost insurance on approximately $18,194,619 value of county owned vehicles with a $5,000 deductible per loss.

INDEPENDENT AUDIT

County policy, in accordance with state and federal requirements, is to provide for an annual audit by an independent certified public accountant. In addition to meeting the requirements set forth above, the audit was also designed to meet the requirements of the Single Audit Act and related Uniform Guidance. Further, the audit meets the requirements of the State Single Audit Guidelines issued by the Wisconsin Department of Administration. The independent auditors' report on the basic financial statements is included in the financial section of this report. The independent auditors' reports related specifically to the federal and state single audit are included in a separately issued single audit report which is available from the Finance Department.

CERTIFICATE OF ACHIEVEMENT

The GFOA awards a Certificate of Achievement for Excellence in Financial Reporting to governmental units that publish an easily readable and efficiently organized ACFR whose contents conform to program standards. Such reports must also satisfy both GAAP and applicable legal requirements.

Our first submission of the review process was for the fiscal year ended December 31, 1988 and we were successful in receiving the award. The County has decided to make a long-term commitment to the program and has also received the Award for each of the successive years through 2018. Marathon County received a Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ended December 31, 2024. A Certificate of Achievement is only valid for a one-year period of time. We believe our current report fulfills the requirements of the Certificate of Achievement Program and, accordingly, we will submit this report to the GFOA to determine its eligibility for the certificate.

MUNICIPAL SECURITIES DISCLOSURE REQUIREMENTS

The Securities and Exchange Commission (SEC) has issued its rules regarding secondary market disclosure for issuers of municipal securities which are SEC Rule 15c2-12. The rule, among other requirements, has set up the requirement for the submission of annual audited financial statements to the Electronic Municipal Market Access System (EMMA). Wisconsin has not designated nor established a State Information Repository (SIR). Following are eleven (11) specific requirements of the rule and the necessary information to satisfy each.

(1) As a municipal security issuer, the County makes the following disclosure regarding material events. These are referred to as the eleven deadly sins.
- *(a) Principal and interest payment delinquencies; - None*
- *(b) Non-payment related defaults; - None*
- *(c) Unscheduled draws on debt service reserves reflecting financial difficulties; - None*
- *(d) Unscheduled draws on credit enhancements reflecting financial difficulties; - None*
- *(e) Substitution of credit or liquidity providers, or their failure to perform; - None*
- *(f) Adverse tax opinions or events affecting the tax-exempt status of the security; - None*
- *(g) Modifications to rights of security holders; - None*

(h) Bond calls; - the County participates in all bond calls

(I) Defeasances; - the County currently has no debt issues that qualifies as legal defeasance.

Total defeasance of $0

For a total amount defeased as of 12/31/2025 of $0

(j) Release, substitution, or sale of property securing repayment of the securities; - None

(k) Rating changes; - Moody's Investors Services, Inc. has changed their method of rating governmental agencies. The change breaks out grades by several additional levels. Previously the County rating was Aa2 and now the rating is Aa1. The County sought its first double rating in 1998 by requesting a rating from Fitch IBCA, Inc., which was confirmed at Aa.

(2) The County property values are listed (in various forms) in Schedule 5, 7 & 11 in the Statistical Section of this ACFR.

(3) Information on the County's legal debt margin can be found in Schedule 11 "Legal Debt Margin Information" in the Statistical Section of this ACFR.

(4) The detail of outstanding notes and bonds can be found in Schedule 9 "Ratios of General Bonded Debt Outstanding" in the Statistical Section of this ACFR.

Additional information as it relates to specific bonded debt issues but excluding other long-term debt of the County is as follows:

Date of Issue	Original Amount	Purpose	Final Maturity	Principal Outstanding 12-31-2025
12/27/12	2,650,000	Central Wisconsin Airport	12/1/28	500,000 (a)
6/1/15	2,650,000	Central Wisconsin Airport	12/01/30	1,360,000 (a)
12/5/19	9,500,000	GO Prom Notes, 2019A	12/31/29	4,140,000
3/18/20	8,500,000	GO Prom Notes, 2020A	8/1/30	4,860,000
10/7/20	17,845,000	GO Prom Notes, 2020B	12/31/40	15,190,000
3/17/21	5,830,000	GO Prom Notes, 2021A	12/31/31	4,505,000
3/17/21	19,000,000	GO Prom Notes, 2021B	12/31/41	18,380,000
6/15/22	23,915,000	GO Prom Notes, 2022A	12/1/42	21,050,000
6/15/22	19,225,000	GO Prom Notes, 2022B	12/31/42	18,105,000
Subtotal				88,090,000
Less Debt Service Funds on Hand				2,878,022 (b)
Total Net Direct Debt				85,211,978

(a) Debt service payments are fully paid by CWA.

(b) Debt service funds on hand less state forest aid loan funds of $118,946.

(5) The detail for the County's tax rates, levies, and collections can be found in Schedule 8 "Property Tax Levies and Collections" in the statistical section of this ACFR.

(6) The information on major employers was previously mentioned in this Transmittal Letter on Page 3.

(7) Budget versus actual data can be found in the Required Supplementary Information section of the financial statements.

(8) All of the required financial statements are included in the Financial Section of Marathon County's ACFR.

(9) The debt ratios for direct and overlapping debt as it relates to equalized value, per capita and per acre can be found in schedules 9 and 10.

The County feels that this meets the municipal securities disclosure requirements. The County has also provided a link to the ACFR and the relevant information on its website.

INVITATION AND ACKNOWLEDGMENTS

We would like to invite the reader to continue into the remainder of the ACFR. The County is an ever-changing and growing operation. The complex nature of our affairs can be grasped by reviewing and understanding this report. Our goal in presenting this report as a communication tool is to keep the interested public informed about the growth and changes we are currently experiencing. Questions and comments relating to this report should be presented to the Finance Department.

The preparation of the ACFR could not be accomplished without the efficient and dedicated services of the entire staff of the Finance and Treasury Departments. We would like to express our appreciation to all members of the Departments who assisted and contributed to its preparation. We would also like to thank the Marathon County Board of Supervisors and the Human Resources, Finance and Property Committee for their interest and support in planning and conducting the financial operations of the County in a responsible manner. The County's excellent financial condition and reasonable tax rate are acknowledgments of their dedication.

Respectfully submitted,

MARATHON COUNTY *MARATHON COUNTY*





Lance Leonhard *Samantha Fenske*
County Administrator *Finance Director*

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Marathon County
Wisconsin

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

HISTORY OF MARATHON COUNTY

A long time ago, Wausau and the area surrounding it was known as The Pinery. In 1989, Wausau celebrated the 150th anniversary of its founding. An 1836 treaty with the Menominee Indians transferred a strip of land--three miles on either side of the Wisconsin River--to the federal government. George Stevens arrived in 1838 to investigate the area for a suitable site to build a saw mill, to turn the century old white pine into lumber.

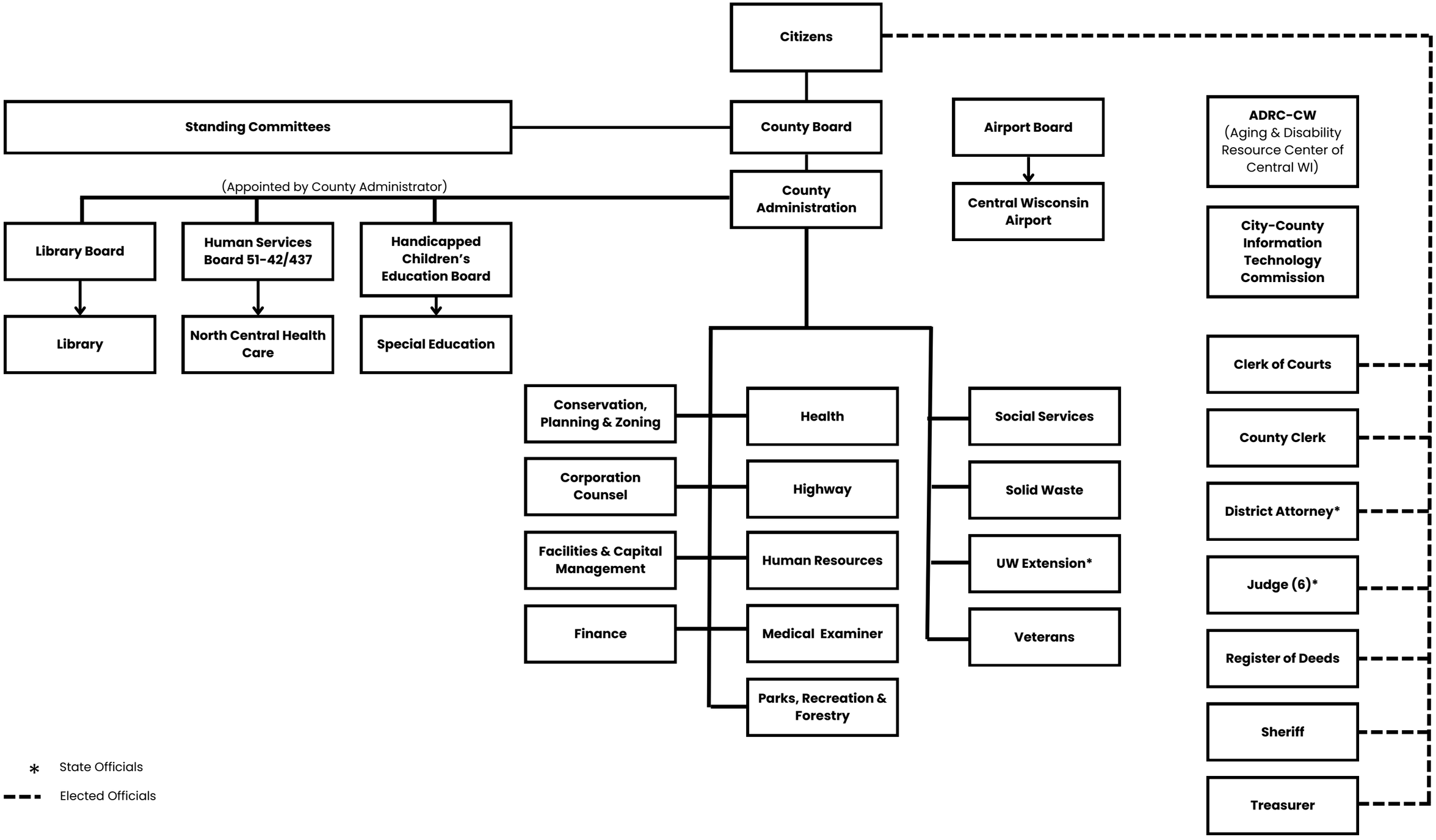
Stevens wrote that it was decidedly the best mill site in the Union. Known then as Big Bull Falls, it was named either by the early fur traders or the Indians. A 20 foot drop in the river caused a terrible roar, similar to the roaring of a bull. By 1840, Stevens had built a saw mill and was cutting pine. When he left the area in the mid-1840's, 28 men and two women were living on two of the islands in the river. The camp at Big Bull Falls was considered a temporary settlement.

Walter McIndoe arrived in the Pinery in 1848 and changed the temporary to permanent. Due to his efforts, Big Bull Falls became Wausau, a Chippewa word meaning "a place you can see far away from". Thanks to McIndoe, Marathon County was founded and Wausau became the County seat. The original County went all the way up to Lake Superior.

During the 1840's, 1850, and 1860's, the County existed primarily on the logging industry. Heavy German immigration beginning in the 1850's helped to develop the area. At one time, 75 percent of the County's population was of German descent. Large tracts of land were cleared of the stumps left by the loggers, rocks were picked, and the first farms were developed. Wild ginseng was found growing in the woods by the pioneer settlers. The Indians dug the root for medicinal purposes. By 1900, experimentation in growing domestic ginseng gardens was started by J. H. Koehler in Hamburg. The Fromm brothers became famous for ginseng, as well as silver fox fur farming. Marathon County "Ruby Red" granite has always been recognized internationally as one of the finest granites in the world. Tobacco also became a profitable crop in the area many years ago. The large dairy industry in the County didn't really thrive until the 20th Century.

The railroad came into the County in 1874 and this made some dramatic changes in the economy of the city of Wausau. Because goods could be transported by rail, companies sprang up that produced wood products, such as sash and door manufacturers. The railroad also helped the dairy industry, supplying a way to ship fresh dairy products to larger markets. With the death of the logging industry, wealthy local lumbermen formed paper mills, utility companies, and insurance companies. These industries, along with the dairying, have made the County what it is today.

Tom Schleif, Former Director
Marathon County Historical Museum


Citizens
Standing Committees
County Board
Airport Board
ADRC-CW
(Aging & Disability Resource Center of Central WI)
(Appointed by County Administrator)
County Administration
Central Wisconsin Airport
Library Board
Human Services Board 51-42/437
Handicapped Children's Education Board
City-County Information Technology Commission
Library
North Central Health Care
Special Education
Clerk of Courts
Conservation, Planning & Zoning
Health
Social Services
County Clerk
Corporation Counsel
Highway
Solid Waste
District Attorney*
Facilities & Capital Management
Human Resources
UW Extension*
Judge (6)*
Finance
Medical Examiner
Veterans
Register of Deeds
Parks, Recreation & Forestry
Sheriff
Treasurer
* State Officials
Elected Officials

MARATHON COUNTY BOARD OF SUPERVISORS

2024-2026

District No. 1..... John Kroll
District No. 2..... Ann Lemmer
District No. 3 .....Kody Hart
District No. 4 .....John Robinson
District No. 5 .....Aaron Griner
District No. 6..... Stacey Morache
District No. 7..... Deb Hoppa
District No. 8 .....Kim Ungerer
District No. 9 .....Chantelle Foote
District No.10..... Randy Radtke
District No. 11..... Randy DeBroux
District No. 12..... Matthew Bootz
District No. 13 .....Mike Ritter
District No. 14 .....Rick Seefeldt
District No. 15..... Randy Fifrick
District No. 16..... Bill Conway
District No. 17 ....Jennifer Aarrestad
District No. 18 .....Jay Schoenborn
District No. 19..... Yee Leng Xiong
District No. 20..... Gayle Marshall
District No. 21... Thomas Rosenberg
District No. 22 .....Jasper Hartinger
District No. 23..... Chris Voll
District No. 24.....Nicholas Endres
District No. 25..... Tim Sondelski
District No. 26 .....Jean Maszk
District No. 27 .....Thomas Seubert
District No. 28..... Wayne Hagen
District No. 29..... Chris Dickinson
District No. 30..... Jordan Reynolds
District No. 31..... Allen Drabek
District No. 32..... Kurt Gibbs
District No. 33..... Ron Covelli
District No. 34..... Jason Wilhelm
District No. 35..... .Jerry Kurth
District No. 36..... Scott Poole
District No. 37..... Allen Opall
District No. 38..... Brandon Jensen

Chairperson.....Kurt Gibbs

Vice Chairperson....Chris Dickinson

STANDING AND STATUTORY COMMITTEES FOR 2025-2026

ENVIRONMENTAL RESOURCES COMMITTEE
Mike Ritter- Chair
Al Drabek-Vice Chair
Randy DeBroux
John Kroll
Jerry Kurth
Jay Schoenborn
Rick Seefeldt
Kim Ungerer
Marilyn Bhend-Towns/Villages Assoc. Rep.
Tom Mueller-Farming Rep.

EXECUTIVE COMMITTEE
Kurt Gibbs-Chair
Chris Dickinson-Vice Chair
Matt Bootz
Randy Fifrick
Jean Maszk
Mike Ritter
Stacey Morache
John Robinson
Al Drabek-Member at Large
Jennifer Aarrestad-Member at Large

EXTENSION, EDUCATION, AND ECONOMIC DEVELOPMENT COMMITTEE
Stacey Morache-Chair
Randy Fifrick-Vice Chair
Wayne Hagen
Ann Lemmer
Tom Rosenberg
Rick Seefeldt
Kim Ungerer

HEALTH AND HUMAN SERVICES COMMITTEE
Matt Bootz-Chair
Jennifer Aarrestad-Vice Chair
Bill Conway
Ron Covelli
Chantelle Foote
Randy Radtke
Yee Leng Xiong

HUMAN RESOURCES, FINANCE & PROPERTY COMMITTEE
John Robinson-Chair
Gayle Marshall-Vice Chair
Kurt Gibbs
Kody Hart
Ann Lemmer
Scott Poole
Jordan Reynolds

INFRASTRUCTURE COMMITTEE
Randy Fifrick-Chair
Chris Dickinson-Vice Chair
Aaron Griner
Jasper Hartinger
Brandon Jensen
Tom Seubert
Chris Voll

PUBLIC SAFETY COMMITTEE
Jean Maszk-Chair
Yee Leng Xiong-Vice Chair
Nicholas Endres
Deb Hoppa
Al Opall
Tim Sondelski
Jason Wilhelm

BOARD OF ADJUSTMENT
Richard Lawson
Carolyn Opitz
Mike Ritter
Patrick Schreiner
Tom Seubert
Kerry Brimmer-Alternate
Jim Servi-Alternate

BOARD OF HEALTH
Jennifer Aarrestad
John Kroll
Ann Lemmer
Stacey Morache
Yee Leng Xiong
Tara Draeger
Helen Luce
Kelly Sinkler

CIVIL SERVICE COMMISSION
Roger Luce
Kelly Hladovcak
David Piehler
Betty Noel

CRIMINAL JUSTICE COORDINATING COUNCIL
Suzanne O'Neill-Chair
Kurt Gibbs-Vice Chair
Matt Bootz
Jean Maszk
Christa Jensen
Matt Bores
Lance Leonhard
Kelly Schremp
Theresa Wetzsteon
Chad Billeb
Vicki Tylka
Matt Barnes
Jane Graham Jennings
Yauo Yang
Ron Glaman
Liberty Heidmann
Elizabeth Walters

FORESTRY AND RECREATION COMMITTEE
Rick Seefeldt-Chair
Tom Rosenberg-Vice Chair
Jean Maszk

HIGHWAY SAFETY COMMISSION
Brian Fiene-Chair
Chad Billeb
James Griesbach
Travis Wanless
Robert Bott
John Jieffer
Jessica Blahnik
Alex Yde
Doug Schemmel
Angela Hansen
Todd Treu
Amanda Tabin
Al Opall

LIBRARY BOARD
Kari Sweeney-President
Reid Rayome-Vice President
Aaron Griner
Chris Voll
Andrea Sheridan
Nathan Turajski
LeAnn Podruch

LOCAL EMERGENCY PLANNING COMMITTEE
William Penker-Chair
Quinn Ambrosius
Brian Bailey
Ryan Berdal
Doug Diny
Dale Grosskurth
Frank Hanousek
Jeremy Kopp
Kevin McFadden
John Peralta
Bob Pound
Michael Puerner
Philip Rentmeester
Chris Smart
Steve Tarras
Sarah Rothmeyer

METALLIC MINING COMMITTEE
Mike Ritter
John Robinson
Alan Christensen
Dean Beck
Kimm Weber
Jim Small
Shane VanderWaal

METROPOLITAN PLANNING ORGANIZATION (MPO)
Supervisor Randy Fifrick, Chair
George Peterson, Vice-Chair - Village of Rothschild
Matt Baer
Tim Buttke
Doug Diny, City of Wausau
Steven Hagman
Kregg Hoehn
Betty Hoenisch
Brent Jacobson
Mark Maloney
Milton Olson
Al Opall
Chris Voll
Ken Wickham

PARK COMMISSION
Rick Seefeldt-President
Dawn Herbst-Vice President
Jeff Frese
Jean Maszk
Tom Neal
Al Opal
Sarah Watson

SOCIAL SERVICES BOARD
Julie Bollmann
Allen Drabek
Kody Hart
Elizabeth Robinson
Yee Leng Xiong

SOLID WASTE MANAGEMENT BOARD
Kerry Brimmer
Allen Drabek
Jean Maszk
Tom Seubert
Tim Sondelski
Jason Wilhelm
Harlyn Woodward
Al Christiansen

TRANSPORTATION COORDINATING COMMITTEE
Yee Leng Xiong, Chair
Gayle Marshall, Vice-Chair
Bill Conway
Deb Hoppa
Chantelle Foote
Aaran Hersey
Dean Verhein
Kathi Zoern
Jay Schoenborn

VETERANS SERVICE COMMISSION
Aaron Galindo, Chair
Lynette Arnhart
Daniel Southworth

AGING AND DISABILITY RESOURCE CENTER OF CENTRAL WISCONSIN BOARD
Norbert Ashbeck
Bill Clendenning
Mike Feirer
Jim Hampton
William Hascall
Ann lemmer
Gayle Marshall
Tony Omernik
Maria Pregler
Joel Zalewski
Carol Bardo
Robert Benishek
Greta Rusch
Adam Fischer

MARATHON COUNTY AND DISCRETELY PRESENTED COMPONENT UNITS
DEPARTMENT HEADS

Primary Government

Lance Leonhard .....County Administrator
Mike Rhea.....Aging and Disability Resource Center
Kelly Schremp.....Clerk of Courts
Laurie Miskimins.....Conservation, Planning, and Zoning
Brian Desmond.....Corporation Counsel
Kim Trueblood.....County Clerk
Connie Beyersdorff.....County Treasurer
Kyle Mayo.....District Attorney
Philip Rentmeester.....Emergency Management
Chris Holman.....Facilities and Capital Management
Samantha Fenske.....Finance
Caitlin Suginaka.....Health Department
Kevin Lang.....Highway
Molly Adzic.....Human Resources
Leah Giordano.....Library
Dr. Leah Schuppener.....Medical Examiner
Jamie Polley.....Parks Recreation Forestry
Jennifer Lemmer.....Register of Deeds
Chad Billeb.....Sheriff
Christa Jensen.....Social Services
Dave Hagenbucher.....Solid Waste
Mallory McGivern.....UW Extension
Aaron Galindo.....Veterans

Discretely Presented Components

Brian Grefe.....Central Wisconsin Airport
Gerard Klein.....City-County Information Technology Commission
Jason Hake.....North Central Health Care Facilities

FINANCIAL SECTION

Independent Auditors' Report

To the County Board and the Human Resources, Finance and Property Committee of
Marathon 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, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Marathon County (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, based on our audit and the report of other auditors, 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, the aggregate discretely presented component units, 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.

We did not audit the financial statements of the North Central Health Care, which represents 57%, 86% and 39%, respectively, of the assets, revenues and net position of the discretely presented component units. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the North Central Health Care are based solely on the report of the other auditors.

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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, the net position of the Central Wisconsin Airport, a discretely presented component unit, and the net position related to the aggregate discretely presented component units, as of December 31, 2024 have been restated to correct a material misstatement. Our opinions are not modified with respect to this matter.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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.

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 Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the Introductory Section and Statistical Section of the annual comprehensive financial report but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 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
June 29, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

As management of Marathon County, we offer readers of Marathon County's financial statements this narrative overview and analysis of the financial activities of Marathon County for the fiscal year ended December 31, 2025. This section should be read in conjunction with the financial statements and the accompanying notes that follow. It should also be noted that the information contained herein will provide information on both the governmental operations and the business-type activities of the County.

FINANCIAL HIGHLIGHTS

- The County's primary government total net position increased by $25,434,838 (5.55%) from the prior fiscal year. A strong investment market yielded an increase to investment accounts of $7,564,428. Capital project completions and acquisitions of land and equipment lead to a significant increase in capital assets net of accumulated depreciation of $14,444,389. Loan arrangements with Bug Tussel for broadband expansion within the county, recognition of prepaids for services provided beyond the current fiscal year, and an overall increase to the subsequent year's tax receivable increased the receivables and prepaid assets.

- The County's net investment in capital assets increased by $19,829,996, reflecting routine depreciation on existing infrastructure as well as the completion of several projects. Noteworthy contributions to governmental activities include the Regional Forensic Science Center building ($14,859,415), Lake View Renovation ($10,917,037), and HVAC installations at the Library and Lake View facilities ($4,330,295). The increase in net investment in capital assets under Business-Type Activities primarily results from the acquisition of land for a new Highway Facility ($1,919,715) and equipment purchases.

- Unrestricted net position increased by $6,387,220 due to higher investment income and lower liabilities and pension costs. Total assets rose $20,767,038, mainly from capital assets and investments. Liabilities and deferred inflows dropped $13,912,673, with pension amounts down $7,542,596. Regular debt payments reduced General Obligation Debt by $5,145,000. The spending of ARPA funds on board approved projects reduced unearned revenues by $1,896,860. Accounts payable decreased because major project bills from late 2024 were resolved in 2025 and are no longer outstanding as of December 31, 2025.

- The County's primary government operating expenses decreased by $612,291 compared to the previous fiscal year. Notably, general government activities declined by $1,367,497, primarily due to project completions and the recognition of prepaid items. The closure of Cell B in 2024 reduced depreciation and amortization within the landfill for 2025 contributing to the overall reduction of Landfill expenses by $4,460,772. Social Services moved to providing Intensive Supervision Services internally which increase the personnel costs. The Social Services Indirect costs rose considerably, driven by factors such as relocation to the Lake View building, allocations from the Workday ERP system, and overall increases in service costs were also contributors to the increase expenses for Social Services of $2,723,389.

- The US Bureau of Labor Statistics reported an urban consumer price index increase from May 2024 through May 2025 of 5% for the Midwest region. The increased costs of goods and services subjected to sales tax contributed to the sales tax revenue increase of $798,731. During the year, the County's collection of delinquent taxes and purchased tax deed properties increased the interest and penalties tax revenue by $306,585. Program revenues decreased by 14.8%, or $13,799,351 as a result in a significant decrease of operating grants and contributions in Social Services category totaling $14,627,874 which is due largely to the utilization of ARPA funds.

MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

OVERVIEW OF FINANCIAL STATEMENTS

Marathon County's financial statements consist of four parts:

1. Management Discussion and Analysis - This discussion and analysis is intended to serve as an introduction to Marathon County's basic financial statements.

2. Basic Financial Statements - The basic financial statements have three components:
   - Government-wide financial statements provide both long-term and short-term information about the County's overall financial status.
   - Fund financial statements focus on individual parts of County government and the County's component units, and report on the County's operations in more detail than the government-wide statements.
   - Notes to financial statements explain some of the information in the financial statements and provide more detailed data.

3. Required Supplementary Information - The required supplementary information further explains and supports the information in the financial statements.

4. Supplementary Information - The supplementary information contains combining statements that provide details about the nonmajor governmental, the internal service funds, and the Central Wisconsin Airport. The nonmajor funds are aggregated and presented in a single column in the basic financial statements, as are the internal service funds.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of Marathon County's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of Marathon County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how Marathon County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave.)

Both government-wide financial statements distinguish functions of Marathon County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities.) The governmental activities of Marathon County include public safety; transportation; health; social services; leisure and education; conservation and development; general government; and interest. The business-type activities of Marathon County include the highway operations and landfill.

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Marathon County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Marathon County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on the near-term inflows and outflows of spendable resources, as well as ongoing balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for the governmental funds with similar information presented for the governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Marathon County maintains 7 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Social Improvement, Grant, Debt Service, and Capital Improvement funds. Data from the two nonmajor governmental funds (Parks and Opioid) is presented in a separate column.

Marathon County adopts an annual budget for all its governmental funds. A budgetary comparison schedule has been provided for each governmental fund to demonstrate compliance with these budgets.

Proprietary Funds: Services for which Marathon County charges customers a fee to provide are reported in proprietary funds. Marathon County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Marathon County uses enterprise funds to account for its Landfill and Highway operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among Marathon County's various functions. Marathon County uses internal service funds to account for its self-insured property and liability insurance via the County Property Casualty Fund and self-insured workers compensation, health, and dental insurance via the Employee Benefits Fund. The services provided by these funds benefit the business-type and governmental functions. Amounts allocated to business-type operations are not material.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Landfill and Highway Funds, both of which are considered major funds of Marathon County. The County Property

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

Casualty and Employee Benefits Funds are reported as internal service funds in the proprietary fund financial statements.

Fiduciary Funds: Fiduciary funds are used to account for and report custodial activity for individuals, private organizations and/or other governmental units. The County reports the ADRC-CW, Clerk of Courts, and Sheriff Inmate Funds as custodial funds.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE – THE GOVERNMENT-WIDE PRESENTATION

An analysis of the County's financial position begins with a review of the Statement of Net Position and the Statement of Activities. These two statements report the County's net position and changes therein. It should be noted that the financial position can also be affected by non-financial factors, including economic conditions, population growth and new regulations.

Marathon County Condensed Statements of Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
Current and other assets	$ 246.4	245.0	$ 79.5	87.2	$ 325.9	332.2
Capital assets, net of depreciation	369.2	379.4	16.8	21.1	386.0	400.5
Total Assets	615.6	624.4	96.3	108.3	711.9	732.7
Deferred outflows of resources	25.9	17.6	8.3	7.3	34.2	24.9
Current and other liabilities	22.9	17.9	1.9	2.3	24.8	20.2
Non-current liabilities	100.7	95.3	20.5	22.2	121.2	117.5
Total Liabilities	123.6	113.2	22.4	24.5	146.0	137.7
Deferred inflows of resources	127.7	122.3	14.1	13.9	141.8	136.2
Net Position:						
Net investment in capital assets	276.0	291.6	16.8	21.0	292.8	312.6
Restricted	29.2	28.4			29.2	28.4
Unrestricted	85.0	86.6	51.3	56.1	136.3	142.7
TOTAL NET POSITION	$ 390.2	406.6	$ 68.1	77.1	$ 458.3	483.7

Governmental assets and deferred outflows of resources increased a total of $0.5. The completion of large building projects and equipment purchases yielded a $10.2 increase in capital assets (net of depreciation). Deferred outflows decreased $8.3 due to pension related amounts. Total governmental liabilities decreased by $10.4 and deferred inflows of resources decreased $5.4 due mainly to deferred pension related amounts. Current liabilities also decreased $5.0 as large invoices for project work done in 2024 were paid in 2025. Payment of general obligation debt without incurring additional debt reduced noncurrent liabilities by $5.4. ARPA funds and special deposits spend downs decreased unearned revenues by $1.9. These collective changes resulted in a total governmental net position increase of $16.3, or 4.2%. Project completions and equipment purchases reduced by current year depreciation increased Net investment in capital assets by $15.50. Restricted funds decreased $0.8 from the utilization of multiyear grant funds expended. Unrestricted funds increase by $1.6 from the increase in revenues.

Business-type assets and deferred outflows of resources increased $11.0. Increased investment income from the strong investments increased cash in the Highway Fund along with a $1.88 in the due from other government receivable account for billed projects. The Highway fund received a transfer in from the Capital Improvement fund of $4.34 for capital improvement projects. Deferred outflows decreased $1.0 due to pension-related amounts. Business-type liabilities increased $2.1 which was primarily from an increase in landfill closure and long-term care liabilities and amounts due to other governments. Deferred inflows decreased $0.2. The largest component of the decrease is due to pension-related amounts. Finally, total business-type net position increased $9.1, or 13.31%.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

Marathon County's Changes in Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2024	2025	2024	2025	2024	2025
REVENUES						
Program Revenues						
Charges for services	$ 15.2	17.7	$ 14.9	15.9	$ 30.1	33.6
Operating grants and contributions	40.3	24.0	3.9	4.2	44.2	28.2
Capital grants and contributions	18.6	17.4	-	-	18.6	17.4
General Revenues						
Property taxes	47.5	48.3	10.4	9.7	57.9	58.0
Other taxes	19.1	20.5	3.0	3.0	22.1	23.5
Intergovernmental revenues not restricted to specific programs	9.4	8.9	-	-	9.4	8.9
Other	9.0	10.3	3.4	3.9	12.4	14.2
Total Revenues	159.1	147.1	35.6	36.7	194.7	183.8
EXPENSES						
General government	35.3	34.0	-	-	35.3	34.0
Public safety	28.9	30.5	-	-	28.9	30.5
Transportation	11.8	11.5	-	-	11.8	11.5
Health and social services	34.7	37.0	-	-	34.7	37.0
Culture, education and recreation	7.1	5.2	-	-	7.1	6.0
Conservation and development	5.2	6.0	-	-	5.2	5.2
Interest and fiscal charges	2.4	2.3	-	-	2.4	2.3
Highway	-		19.5	22.3	19.5	22.3
Landfill	-		14.1	9.7	14.1	9.7
Total Expenses	125.4	126.5	33.6	32.0	159.0	158.5
Change in Net Position Before Transfers	33.7	20.6	2.0	4.7	35.7	25.4
Transfers	(1.3)	(4.3)	1.3	4.3	-	-
Change in Net Position	32.4	16.3	3.3	9.1	35.7	25.4
NET POSITION – Beginning	359.8	390.3	71.4	68.0	431.2	458.3
Error Correction	(1.9)		(6.7)		(8.6)	
NET POSITION – Ending	$ 390.3	406.6	$ 68.0	77.1	$ 458.3	483.7

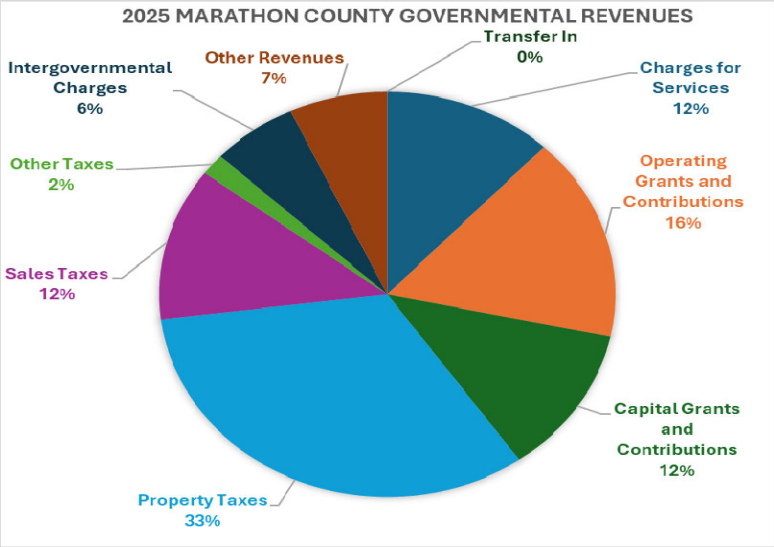
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

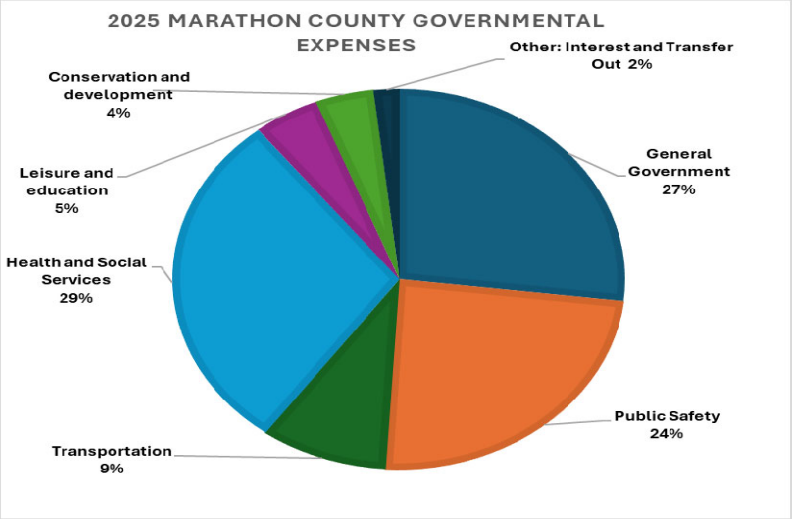
Governmental Activities

The County's governmental activities program revenues decreased by $15.0 overall, or 7.45%. The majority of this decrease consisted of operating grants and contributions in social services. There was an increase of $2.1 in general government revenues from increased sales tax revenue and state shared revenue.

Governmental activities expenses decreased $1.1 or 0.9%. The largest increase was $3.1 in social services for indirect costing allocation and bringing services in house. These were offset in decreases to other activities.

The following graphs show the allocation of Marathon County's governmental activities revenues and expenses.





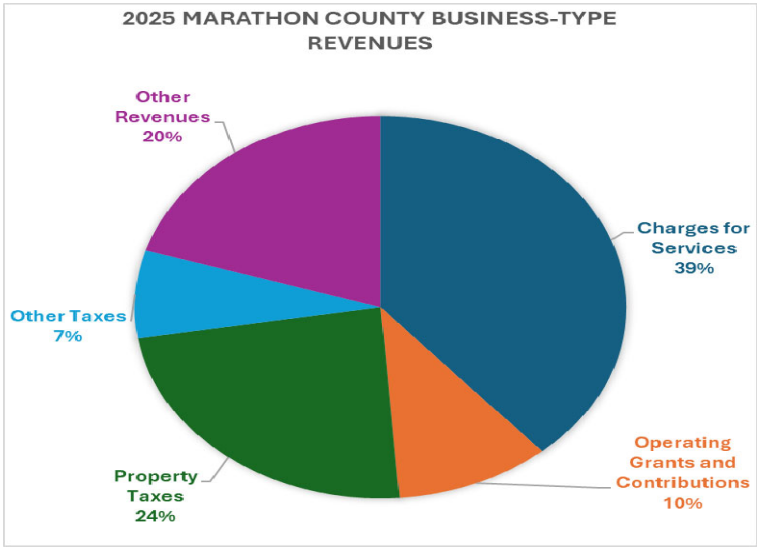
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

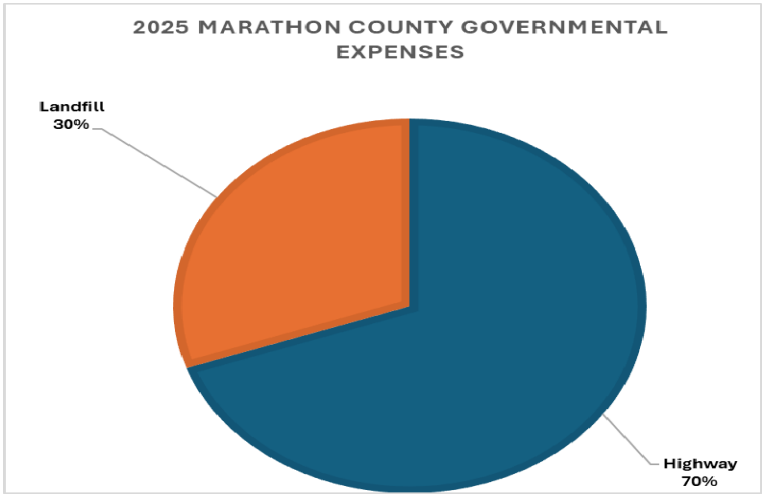
Business-type Activities

Business-type activities revenues increased by 3.1% overall, or $1.1. Increases in both the Highway and Landfill were experienced in charges for services due to increases in charge out rates and increased revenues and investment revenues.

Business-type activities expenses in total decreased $1.7, or 5.0%. While the Landfill had a reduction of $4.5 due to a cell closure in 2024 but no additional closures in 2025, the Highway Fund saw an increase of $2.8 due to additional projects supported from additional revenues

The following graphs show the allocation of Marathon County's business-type activities revenues and expenses.





MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended December 31, 2025

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE FUND PRESENTATION

Marathon County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of Marathon County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Marathon County's governmental funds reported combined ending fund balances of $88,748,329, a decrease of $78,319 in comparison to the prior year.

The fund balance section of the balance sheet of the governmental funds focuses on "the extent to which the government is bound to honor constraints on the specific purposes for which amounts in the fund can be spent". The focus is not on whether these resources were available for appropriation. It also distinguishes the unrestricted fund balance from the restricted fund balance. The components of fund balance include the following line items:

a) Nonspendable fund balance $2,202,938 includes the portions of net resources that cannot be spent because of their form and they must remain intact.

b) Restricted $22,056,193 and Committed $8,000,000 fund balances have imposed external or internal limitations.

c) Assigned $18,885,180 of which $2,372,165 is fund balance applied to subsequent year budget along with $625,416 of carryforward funds. The remaining amount are for the ATC powerline easement ($661,852), non-lapsing contingency funds ($370,000), compensated absences ($479,168), Social Improvements ($8,347,372), Capital Improvements ($5,318,218), and non major funds (Parks and Opioid Funds totaling $710,989).

d) Unassigned fund balance $37,604,018, is the overall residual positive fund balance that has not been classified within the other above-mentioned categories.

Approximately 42.4% of the fund balance constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance has constraints on the specific purposes for which the funds can be spent. Marathon County is committed to not using fund balance to fund operational costs, but to fund nonrecurring projects or acquisitions, safeguard for emergencies, and foster innovation.

More detailed fund information can be found in the notes to the financial statements.

General Fund: The General Fund is the chief operating fund of Marathon County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $37,604,018, while total fund balance reached $53,547,392. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 55.68% of total general fund expenditures, while total fund balance represents 79.2% of that same amount.

The fund balance of Marathon County's General Fund increased by $2,521,652 during the current fiscal year. Key factors in this are:

- Sales tax was above budget by $2,091,758
- Total interest on investments exceeded budget by $2,090,919

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE FUND PRESENTATION (cont.)

Social Improvement Fund: A major governmental fund of Marathon County is the Social Improvement Fund. This fund provides services in the area of child protection; juvenile offender assistance; economic support; and child support. At the end of the current fiscal year, the fund balance was $8,360,532. The fund balance is 99.8% restricted with the remaining balance nonspendable. The County Board of Supervisors approved maintaining an $850,000 out-of-home placement reserve to help mitigate risk. As a measure of the liquidity, fund balance represents 71.8% of total Social Improvement Fund expenditures of $11,641,034.

The fund balance of Marathon County's Social Improvement Fund increased $861,787.

Grants Fund: A major governmental fund of Marathon County is the Grants Fund. This fund is used to account for and report grants legally restricted to supporting program expenditures. At the end of the current fiscal year, the fund balance was $15,615,819. The fund balance is 99.9% restricted with the remaining balance nonspendable. As a measure of the liquidity, fund balance represents 80.9% of total Grant Fund expenditures of $19,286,949.

The fund balance of Marathon County's Grant Fund decreased by $1,557,551 during the current fiscal year.

Debt Service Fund: This fund is used to account for and report financial resources that are in anticipation of increased future debt requirements. The County has accumulated $2,996,968 of fund balance to level the future impact to the property tax levy.

Capital Improvement Fund: The other major governmental fund of Marathon County is the Capital Improvement Fund. This fund is used to account for and reports resources to be used for the acquisition or construction of major capital facilities. The County has accumulated $5,346,693 of fund balance which is a decrease from prior year of $3,114,614 due to the spend-down of allocated project funds.

As of the end of the current fiscal year, Marathon County's enterprise funds reported combined ending net position of $77,126,650, an increase of $9,084,074 in comparison to the prior year. Approximately 72.7% of this total amount constitutes unrestricted net position, which is available for spending at the government's discretion. The remainder of net position is reported within net investment in capital assets.

Landfill Fund: The Landfill Fund contains the operations of the County's landfill. In 2025, net position increased $223,365 to ($2,291,301). There was an increase of revenues due to a fee increase and additional interest income.

Highway Fund: The Highway Fund reports the operations of Marathon County to maintain the County's roadways and contract with the state and other local municipalities to maintain their roadways. At the end of the current fiscal year, unrestricted net position of the highway fund was $65,352,241, while total net position reached $79,417,951. Total net position increased from the prior year by $8,860,709. Of this increase, $3,344,972 is encumbered funds for purchases and projects in progress and $4,207,456 increase of Net Investment in Capital Assets. The Increase of Capital Assets is due to the acquisition of property and equipment. The Highway Fund did receive a transfer from the Capital Improvement Fund of $4,343,490 for Capital Improvements.

BUDGETARY HIGHLIGHTS

Marathon County adopts a budget for all funds of the County at the department level of expenditure. Throughout the year, as additional information becomes available, such as the receipt of funds not

originally budgeted or not receiving funds that were anticipated in the original budget, budget amendments can be made. All unspent appropriations lapse to unassigned fund balances at year-end unless specifically re-appropriated by County Board action.

SUPPLEMENTARY APPROPRIATIONS

General Fund: Supplementary appropriations totaled $1,828,100 of which was most attributable to carry forward funds, the move of a few grants from the Grants Fund to the General Fund, and to assist in funding the Ice Arena Rink Mat ($47,500).

Special Revenue Funds: Supplementary appropriations totaled $2,001,328. Social Improvements increased their budget by $1,712,693 for the increased revenue and expenditure recorded due to the fiscal lead responsibilities for the multi county consortium. The Grants fund increased by $430,234 for new grants.

Capital Improvement Fund: Supplementary increased by $21,331,908 mainly due to carryforward funds.

Enterprise Funds: Supplementary appropriations totaled $2,755,256 for use of highway reserves for land acquisition and purchase of additional equipment.

BUDGET TO ACTUAL COMPARISONS – GENERAL FUND

The Marathon County's collection of delinquent property taxes resulted in a surplus exceeding the budget by $1,173,954 ($1,031,220 in penalty and interest and other charges by $142,734). This figure also includes amounts to be retained from the sale of tax-delinquent properties acquired through the In Rem or Tax Deed process.
The conservative approach to the sales tax budget yielded $1,955,051 beyond the 2025 budgeted amount.
The District Attorney's Victim Witness Chapter 950 state support was recorded but not budgeted providing $231,141 of the $316,644 beyond budgeted amount.
Collection of fines and forfeitures fell short of the budgeted amount of $110,561.

Marathon County's General Fund expenditures were $4,790,124 lower than the final budgeted amounts. The Regional Forensic Science Center grand opening occurred in August of 2025 leaving an operational gap between actual and budgeted contractual services within the building maintenance budget. Personnel vacancies occurred in several general fund departments. Carryover funds from the prior year were not fully expended and are carried over into 2026.

CAPITAL ASSETS AND DEBT

CAPITAL ASSETS

Marathon County's investment in capital assets for governmental activities for the period ending December 31, 2025, amounted to $379,390,719 (net of depreciation), a net increase of $10,154,406. This investment in capital assets includes land, buildings, improvements, machinery and equipment. Completion of building projects reduced the construction in progress and increased buildings. Completion of infrastructure projects also significantly contributed to the increase. Decreases were attributable to routine depreciation and disposal of assets no longer in use or that were sold.

The County's investment in business-type activities capital assets for the period ending December 31, 2025 was $21,064,437 (net of depreciation), a net increase of $4,289,983. The increase was due to the purchase of multiple pieces of equipment as well as the acquisition of land for a Highway facility.

CAPITAL ASSETS (cont.)

Marathon County's Capital Assets

(Net of Depreciation)

	Governmental Activities		Business-type Activities	
	2024	2025	2024	2025
Land	$ 36,048,183	36,050,560	$564,269	2,483,984
Construction in progress	41,276,434	16,286,276	978,262	1,323,535
Buildings	117,979,145	145,370,709	880,111	968,984
Building improvements	13,063,671	12,640,269	5,185,726	4,902,809
Machinery, equipment, and Vehicles	6,594,888	6,801,737	9,166,086	11,385,125
Infrastructure	151,807,717	159,803,168	-	-
Library collection	2,466,275	2,438,000	-	-
Totals	$ 369,236,313	379,390,719	$ 16,774,454	21,064,437

More detailed capital asset information can be found in Note 3 Capital Assets of the financial statements.

DEBT

Marathon County had $86,230,000 in general obligation notes and bonds outstanding as of December 31, 2025, all of which is for governmental activities. In addition, Marathon County has $1,860,000 of general obligation debt outstanding that it has issued for the Central Wisconsin Airport, a component unit of Marathon County.

Furthermore, the County's general obligation bond rating by Moody's Investor Services, Inc. remains at Aa1.

More detailed debt information can be found in Note 3 Long-Term Obligations of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Marathon County's equalized valuations have strengthened in 2025 with an increase of 11.23% exclusive of tax incremental financing districts. The County continues to monitor this trend. The economic recovery has seen several municipalities develop businesses along the I39/US29 highway corridor and this development continues to be a strong driver for Marathon County. The County is continuing to draw recreational tourists through bike racing, pond hockey, Badger State Games, and Granite Peak ski area. Marathon County's Nine Mile recreation area is the home of the RAGNAR Trail Wisconsin run. With this growth comes additional costs for infrastructure maintenance and government services that are provided by the County but we have strong non-profit groups that assist in both capital and operational (volunteering) donations at events throughout the year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (cont.)

Marathon County's 2026 budget includes a $244 decrease in property tax dollars levied to $57,954,103. The County continues to adjust to changing economic conditions, resulting in the ability to maintain services without the use of fund balance to supplement diminishing revenue streams. In development of the budget, all known factors were included in the projections. As additional information becomes available throughout the year, the budget will be amended by the County Board.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Marathon County's finances and to provide a glimpse at plans for the future and how those plans may affect the financial health of the County. Questions concerning any of the information provided in this report or requests for additional financial information can be directed to the Marathon County Finance Department, 1100 Lake View Dr Ste 200, Wausau, WI 54403, 715-261-1170, www.marathoncounty.gov

BASIC FINANCIAL STATEMENTS

Marathon County
Statement of Net Position
December 31, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	$ 102,815,381	$ 60,557,967	$ 163,373,348	$ 40,339,662
Receivables (net):				
Taxes	54,044,690	10,460,546	64,505,236	-
Accounts	3,691,018	850,360	4,541,378	12,576,581
Settlements	3,684,514	-	3,684,514	-
Due from other governments	8,775,708	3,206,517	11,982,225	5,105,280
Loans	3,987,836	-	3,987,836	-
Leases	62,494,886	-	62,494,886	-
Inventories and prepaid items	1,839,041	1,628,250	3,467,291	388,676
Restricted assets:				
Cash and investments	2,182,409	10,495,560	12,677,969	1,550,171
Accrued interest receivable	-	30,942	30,942	-
Deposit in Wisconsin Municipal Mutual Insurance Company	1,519,000	-	1,519,000	-
Capital assets:				
Capital assets not depreciated	52,336,836	3,807,519	56,144,355	2,923,413
Capital assets, net of accumulated depreciation/amortization	327,053,883	17,256,918	344,310,801	74,583,099
Right-to-use leased assets, net of accumulated amortization	-	-	-	74,167,347
Total assets	624,425,202	108,294,579	732,719,781	211,634,229
Deferred Outflows of Resources				
OPEB related amounts	-	-	-	610,267
Pension related amounts	17,629,137	7,305,777	24,934,914	22,176,304
Total deferred outflows of resources	17,629,137	7,305,777	24,934,914	22,786,571
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	3,338,392	586,771	3,925,163	3,149,492
Accrued items	5,596,373	490,769	6,087,142	2,167,571
Accrued liability, claims payable	3,857,274	-	3,857,274	460,903
Due to other governments	1,433,330	1,250,488	2,683,818	749,531
Unearned revenues	2,582,905	-	2,582,905	49,662
Obligation to joint venture	265,943	-	265,943	-
Liabilities payable from restricted assets:				
Special deposits	789,093	-	789,093	41,392
Noncurrent liabilities:				
Due within one year:				
Current portion of lease obligations	-	-	-	1,570,366
Current portion of software based IT agreement obligation	-	-	-	409,682
Current portion of general obligation notes payable	5,355,000	-	5,355,000	455,000
Current portion of OPEB liability	-	-	-	29,553
Current portion of compensated absences	535,583	86,650	622,233	2,278,715
Due in more than one year:				
General obligation notes payable (including unamortized premium)	82,484,303	-	82,484,303	1,420,738
Forest crop loan payable	584,900	-	584,900	-
Lease obligations	-	-	-	61,173,987
Landfill closure and long-term care payable	-	21,205,149	21,205,149	-
OPEB liability	-	-	-	1,562,297
Net pension liability	3,646,371	418,650	4,065,021	3,923,188
Compensated absences	2,689,597	491,015	3,180,612	124,132
Total liabilities	113,159,064	24,529,492	137,688,556	79,566,209
Deferred Inflows of Resources				
Property taxes levied for next period	50,764,935	10,460,546	61,225,481	-
Other deferred revenues	-	29,396	29,396	-
OPEB related amounts	-	-	-	1,326,131
Lease related amounts	62,494,886	-	62,494,886	-
Pension related amounts	9,030,539	3,454,272	12,484,811	11,474,758
Total deferred inflows of resources	122,290,360	13,944,214	136,234,574	12,800,889

See notes to financial statements

Marathon County

Statement of Net Position
December 31, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Net Position				
Net investment in capital assets	$ 291,551,416	$ 21,064,437	$ 312,615,853	$ 86,644,086
Restricted for:				
Debt service	1,995,555	-	1,995,555	-
Land records	417,260	-	417,260	-
Capital improvements	150,192	-	150,192	-
Jail improvements	708,206	-	708,206	-
Grants	19,300,333	-	19,300,333	-
Opioid	5,854,450	-	5,854,450	-
Social services	-	-	-	617,348
Passenger facility charges	-	-	-	1,523,788
Unrestricted	86,627,503	56,062,213	142,689,716	53,268,480
Total net position	$ 406,604,915	$ 77,126,650	$ 483,731,565	$ 142,053,702

See notes to financial statements

Marathon 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: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary Government								
Governmental activities:								
General government	$ 33,954,671	$ 6,670,881	$ 867,366	$ -	$ (26,416,424)	$ -	$ (26,416,424)	$ -
Public safety	30,487,476	2,681,550	1,262,347	333,000	(26,210,579)	-	(26,210,579)	-
Transportation	11,478,007	-	186,109	17,105,694	5,813,796	-	5,813,796	-
Health	12,117,813	1,026,828	1,317,803	-	(9,773,182)	-	(9,773,182)	-
Social services	24,921,404	4,917,792	18,719,372	-	(1,284,240)	-	(1,284,240)	-
Leisure and education	5,974,782	1,779,611	784,888	-	(3,410,283)	-	(3,410,283)	-
Conservation and development	5,246,038	642,417	849,585	-	(3,754,036)	-	(3,754,036)	-
Interest on long-term debt	2,279,272	-	-	-	(2,279,272)	-	(2,279,272)	-
Total governmental activities	126,459,463	17,719,079	23,987,470	17,438,694	(67,314,220)	-	(67,314,220)	-
Business-type activities:								
Landfill	9,706,954	9,288,091	24,113	-	-	(394,750)	(394,750)	-
Highway	22,274,881	6,568,087	4,152,882	-	-	(11,553,912)	(11,553,912)	-
Total business-type activities	31,981,835	15,856,178	4,176,995	-	-	(11,948,662)	(11,948,662)	-
Total primary government	$ 158,441,298	$ 33,575,257	$ 28,164,465	$ 17,438,694	(67,314,220)	(11,948,662)	(79,262,882)	-
Component Units								
Governmental activities:								
Children with Disabilities Education Board	$ 11,802,198	$ 7,405,221	$ 1,720,447	$ -	-	-	-	(2,676,530)
Business-type activities:								
Central Wisconsin airport	$ 8,467,904	$ 4,029,979	$ -	$ 515,766	-	-	-	(3,922,159)
North central health care	96,636,344	78,521,473	19,668,577	89,141	-	-	-	1,642,847
Total business-type activities, component units	$ 105,104,248	$ 82,551,452	$ 19,668,577	$ 604,907	-	-	-	(2,279,312)
	General Revenues							
	Taxes:							
	Property taxes				48,325,871	9,702,578	58,028,449	-
	Sales taxes				17,955,051	-	17,955,051	-
	Other taxes				2,515,914	-	2,515,914	-
	Vehicle registration fee				-	3,032,849	3,032,849	-
	Unrestricted state and federal aid				8,947,973	-	8,947,973	2,238,386
	Unrestricted investment earnings				7,038,839	3,629,036	10,667,875	1,463,408
	Gain on sale of capital assets				483,381	241,559	724,940	-
	Public gifts and donations				256,292	-	256,292	-
	Miscellaneous				2,485,153	83,224	2,568,377	176,774
	Transfers				(4,343,490)	4,343,490	-	-
	Total general revenues and transfers				83,664,984	21,032,736	104,697,720	3,878,568
	Change in net position				16,350,764	9,084,074	25,434,838	(1,077,274)
	Net Position, Beginning, as Previously Presented				390,254,151	68,042,576	458,296,727	143,776,741
	Error correction (see note disclosure)				-	-	-	(645,765)
	Net Position, Beginning, as Restated				390,254,151	68,042,576	458,296,727	143,130,976
	Net Position, Ending				$ 406,604,915	$ 77,126,650	$ 483,731,565	$ 142,053,702

See notes to financial statements

Marathon County

Balance Sheet -
Governmental Funds
December 31, 2025

	General	Social Improvement	Grant Fund	Debt Service Fund	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	$ 47,040,152	$ 7,614,403	$ 14,118,968	$ 2,996,968	$ 5,901,316	$ 2,711,572	$ 80,383,379
Receivables:							
Taxes receivable	40,584,395	6,723,462	-	4,514,894	-	2,221,939	54,044,690
Accounts	457,088	2,754,783	267,563	-	10,782	129,327	3,619,543
Settlement	-	-	-	-	-	3,684,514	3,684,514
Loans	3,987,836	-	-	-	-	-	3,987,836
Leases	-	-	-	62,494,886	-	-	62,494,886
Due from other governments	3,823,660	750	4,257,419	-	-	693,879	8,775,708
Inventories and prepaid items	575,069	13,160	2,188	-	28,475	-	618,892
Restricted assets:							
Cash and investments	2,076,011	106,398	-	-	-	-	2,182,409
Total assets	$ 98,544,211	$ 17,212,956	$ 18,646,138	$ 70,006,748	$ 5,940,573	$ 9,441,231	$ 219,791,857
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	$ 1,665,072	$ 470,864	$ 377,321	$ -	$ 576,966	$ 129,849	$ 3,220,072
Accrued items	3,563,780	644,890	24,331	-	14,129	261,493	4,508,623
Due to other governments	430,858	885,882	45,762	-	-	70,828	1,433,330
Unearned revenue	-	-	2,582,905	-	-	-	2,582,905
Special deposits	554,910	66,857	-	-	-	167,326	789,093
Total liabilities	6,214,620	2,068,493	3,030,319	-	591,095	629,496	12,534,023
Deferred Inflows of Resources							
Property taxes levied for next period	37,304,640	6,723,462	-	4,514,894	-	2,221,939	50,764,935
Lease-related amount	-	-	-	62,494,886	-	-	62,494,886
Unavailable revenues	1,477,559	60,469	-	-	2,785	3,708,871	5,249,684
Total deferred inflows of resources	38,782,199	6,783,931	-	67,009,780	2,785	5,930,810	118,509,505
Fund Balances							
Nonspendable	2,159,115	13,160	2,188	-	28,475	-	2,202,938
Restricted	1,275,658	-	15,613,631	2,996,968	-	2,169,936	22,056,193
Committed	8,000,000	-	-	-	-	-	8,000,000
Assigned	4,508,601	8,347,372	-	-	5,318,218	710,989	18,885,180
Unassigned	37,604,018	-	-	-	-	-	37,604,018
Total fund balances	53,547,392	8,360,532	15,615,819	2,996,968	5,346,693	2,880,925	88,748,329
Total liabilities, deferred inflows of resources and fund balances	$ 98,544,211	$ 17,212,956	$ 18,646,138	$ 70,006,748	$ 5,940,573	$ 9,441,231	$ 219,791,857

See notes to financial statements

Marathon County

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

Total Fund Balances, Governmental Funds	$ 88,748,329
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	
Land	36,050,560
Construction in progress	16,286,276
Other capital assets net of accumulated depreciation	327,053,883
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements, but are recognized as revenue when earned in the government-wide statements.	5,249,684
The net pension liability does not relate to current financial resources and is not reported in the governmental funds (less internal service funds $33,220).	(3,613,151)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds (less internal service funds $106,085).	17,523,052
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds (less internal service funds $45,702).	(8,984,837)
Deferred inflows of resources do not relate to current financial resources and are not reported in the governmental funds (less internal service funds $45,702).	
The County's investment in joint venture not a financial resource and, therefore, is not not reported in the funds.	(265,943)
Internal service funds are reported in the Statement of Net Position as governmental funds.	21,170,144
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(86,230,000)
Forest crop loan	(584,900)
Compensated absences	(3,225,180)
Less internal service fund compensated absences	30,724
Accrued interest	(994,423)
Unamortized premium on debt issue	(1,609,303)
Net Position of Governmental Activities	$ 406,604,915

See notes to financial statements

Marathon County

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

	General	Social Improvement	Grant Fund	Debt Service Fund	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	$ 53,761,273	$ 6,723,462	$ -	$ 4,407,710	$ 1,182,844	$ 2,267,854	$ 68,343,143
Intergovernmental grants and aids	9,909,997	192,189	19,194,502	-	-	-	29,296,688
Licenses and permits	453,842	-	-	-	-	-	453,842
Fines and forfeitures	545,452	-	6,391	-	-	-	551,843
Public charges for services	4,757,829	3,997,165	-	113,812	-	2,139,636	11,008,442
Intergovernmental charges for services	4,101,788	-	38,686	-	2,944,369	3,380,362	10,465,205
Miscellaneous revenue	4,584,812	1,410,921	351,004	2,750,001	1,494,432	711,875	11,303,045
Total revenues	78,114,993	12,323,737	19,590,583	7,271,523	5,621,645	8,499,727	131,422,208
Expenditures							
Current:							
General government	21,156,380	-	916,459	-	-	-	22,072,839
Public safety	27,371,362	-	1,007,572	-	-	-	28,378,934
Health	11,282,616	-	788,729	-	-	-	12,071,345
Social services	207,317	11,641,034	12,917,979	-	-	-	24,766,330
Leisure activities and education	4,142,583	-	486,619	-	-	6,943,586	11,572,788
Conservation and economic development	3,375,691	-	1,615,654	-	-	241,942	5,233,287
Capital outlay	-	-	1,553,937	-	13,450,761	-	15,004,698
Debt service:							
Principal	-	-	-	5,372,980	-	-	5,372,980
Interest and paying agent fees	-	-	-	2,459,919	-	-	2,459,919
Total expenditures	67,535,949	11,641,034	19,286,949	7,832,899	13,450,761	7,185,528	126,933,120
Excess (deficiency) of revenues over (under) expenditures	10,579,044	682,703	303,634	(561,376)	(7,829,116)	1,314,199	4,489,088
Other Financing Sources (Uses)							
Transfers in	541,260	179,084	-	647,209	8,897,376	182,380	10,447,309
Sale of capital assets	91,116	-	9,482	222,500	160,616	65,838	549,552
State forest loan program debt issued	-	-	-	-	-	15,031	15,031
Transfers out	(8,689,768)	-	(1,870,667)	(30,042)	(4,343,490)	(645,332)	(15,579,299)
Total other financing sources (uses)	(8,057,392)	179,084	(1,861,185)	839,667	4,714,502	(382,083)	(4,567,407)
Net change in fund balance	2,521,652	861,787	(1,557,551)	278,291	(3,114,614)	932,116	(78,319)
Net Position, Beginning	51,025,740	7,498,745	17,173,370	2,718,677	8,461,307	1,948,809	88,826,648
Net Position, Ending	$ 53,547,392	$ 8,360,532	$ 15,615,819	$ 2,996,968	$ 5,346,693	$ 2,880,925	$ 88,748,329

See notes to financial statements

Marathon 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	$ (78,319)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as 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 statements including infrastructure assets.	15,004,698
Some items reported as capital outlay but are not capitalized in the government-wide statements.	(2,651,116)
Depreciation is reported in the government-wide statements.	(19,075,857)
Contributed capital assets are reported as revenues in the government-wide statements.	17,105,694
Net book value of assets retired.	(229,013)
Receivables not currently available are reported as deferred revenue in the fund financial statements, but are recognized as revenue when earned in the government-wide financial statements.	520,786
The proportionate share of the change in net position related to joint ventures reported in the Statement of Activities neither provides nor uses current financial resources, and is not reported in the fund financial statements.	(711,560)
Debt 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	(15,031)
Principal repaid	5,372,980
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences, less internal service funds	250,790
Change in net pension asset/liability, less internal service funds	(330,767)
Deferred outflows of resources related to pensions, less internal service funds	(14,890,021)
Deferred inflows of resources related to pensions, less internal service funds	13,718,468
Accrued interest on debt	40,040
Government funds report the effect of premiums, discounts and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Amortization of premium	140,607
Internal service funds are used by management to charge the costs of insurance to individual funds. The increase in net position of the internal service funds is reported with governmental activities.	2,178,385
Change in Net Position of Governmental Activities	$ 16,350,764

See notes to financial statements

Marathon County

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Landfill	County Highway	Total	
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	$ 882,395	$ 59,675,572	$ 60,557,967	$ 22,432,002
Taxes receivable	-	10,460,546	10,460,546	-
Accounts receivable (net of allowance)	785,856	64,504	850,360	71,475
Due from other governments	214,806	2,991,711	3,206,517	-
Inventories and prepaids	85,506	1,542,744	1,628,250	1,220,149
Total current assets	1,968,563	74,735,077	76,703,640	23,723,626
Noncurrent Assets				
Restricted assets:				
Cash and investments	10,495,560	-	10,495,560	-
Accrued interest receivable	30,942	-	30,942	-
Deposit in Wisconsin Municipal Mutual Insurance Company	-	-	-	1,519,000
Capital assets:				
Land	482,465	2,001,519	2,483,984	-
Construction work in process	-	1,323,535	1,323,535	-
Buildings	1,568,038	6,837,703	8,405,741	-
Improvements	39,623,247	974,304	40,597,551	-
Equipment	5,187,252	23,657,809	28,845,061	-
Total capital assets	46,861,002	34,794,870	81,655,872	-
Less accumulated depreciation	(39,862,275)	(20,729,160)	(60,591,435)	-
Net capital assets	6,998,727	14,065,710	21,064,437	-
Total noncurrent assets	17,525,229	14,065,710	31,590,939	1,519,000
Total assets	19,493,792	88,800,787	108,294,579	25,242,626
Deferred Outflows of Resources				
Pension related amounts	323,824	6,981,953	7,305,777	106,085
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	230,843	355,928	586,771	118,321
Accrued items	61,833	428,936	490,769	86,337
Due to other governments	296,959	953,529	1,250,488	-
Current portion of compensated absences	10,634	76,016	86,650	4,609
Total current liabilities	600,269	1,814,409	2,414,678	209,267
Noncurrent Liabilities				
Landfill closure and long-term care payable	21,205,149	-	21,205,149	-
Accrued liability, claims payable	-	-	-	3,857,274
Net pension liability	54,721	363,929	418,650	33,220
Compensated absences	60,258	430,757	491,015	26,115
Total noncurrent liabilities	21,320,128	794,686	22,114,814	3,916,609
Total liabilities	21,920,397	2,609,095	24,529,492	4,125,876
Deferred Inflows of Resources				
Property taxes levied for next period	-	10,460,546	10,460,546	-
Other unearned revenues	29,396	-	29,396	6,989
Pension related amounts	159,124	3,295,148	3,454,272	45,702
Total deferred inflows of resources	188,520	13,755,694	13,944,214	52,691
Net Position				
Net investment in capital assets	6,998,727	14,065,710	21,064,437	-
Unrestricted	(9,290,028)	65,352,241	56,062,213	21,170,144
Total net position	$ (2,291,301)	$ 79,417,951	$ 77,126,650	$ 21,170,144

See notes to financial statements

Marathon County

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

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Landfill	County Highway	Total	
Operating Revenues				
Licenses and permits	$ -	$ 27,554	$ 27,554	$ -
Public charges for services	9,288,091	-	9,288,091	-
Intergovernmental charges for services	-	6,540,533	6,540,533	-
Interdepartmental charges for services	-	-	-	16,370,097
Total operating revenues	9,288,091	6,568,087	15,856,178	16,370,097
Operating Expenses				
Salaries and benefits	1,094,358	6,044,452	7,138,810	1,124,378
Contractual services	3,264,840	5,030,276	8,295,116	445,496
Materials and supplies	487,355	2,459,540	2,946,895	7,450
Construction and maintenance	-	4,049,393	4,049,393	-
Landfill closure and long term care	806,046	-	806,046	-
Building and equipment rent	-	3,296,991	3,296,991	-
Insurance and claims	-	135,581	135,581	14,017,821
Loss and loss adjustment expense	-	-	-	418,430
Insurance and administration costs	24,883	-	24,883	-
Depreciation	1,287,787	1,247,212	2,534,999	-
Other operating expenses	2,741,685	11,436	2,753,121	-
Total operating expenses	9,706,954	22,274,881	31,981,835	16,013,575
Operating income (loss)	(418,863)	(15,706,794)	(16,125,657)	356,522
Nonoperating Revenues				
General property taxes	-	9,702,578	9,702,578	-
Vehicle registration fee	-	3,032,849	3,032,849	-
Intergovernmental grants and aids	24,113	4,152,882	4,176,995	-
Investment income	562,131	3,066,905	3,629,036	1,025,810
Sale of capital assets	-	241,559	241,559	-
Other income	55,984	27,240	83,224	7,553
Total nonoperating revenues	642,228	20,224,013	20,866,241	1,033,363
Income before transfers	223,365	4,517,219	4,740,584	1,389,885
Transfers				
Transfers in	-	4,343,490	4,343,490	788,500
Total transfers	-	4,343,490	4,343,490	788,500
Change in net position	223,365	8,860,709	9,084,074	2,178,385
Net Position (Deficit), Beginning	(2,514,666)	70,557,242	68,042,576	18,991,759
Net Position (Deficit), Ending	$ (2,291,301)	$ 79,417,951	$ 77,126,650	$ 21,170,144

See notes to financial statements

Marathon County

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

	Business-Type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	Landfill	County Highway	Total	
Cash Flows From Operating Activities				
Cash received from the sale of goods and services	$ -	$ 5,026,035	$ 5,026,035	$ -
Collections from landfill disposal services	9,427,354	-	9,427,354	-
Collections from departments and other insurance purchasers	-	-	-	16,369,909
Cash paid to employees for services	(1,075,757)	(6,044,452)	(7,120,209)	(1,124,774)
Cash paid to suppliers for goods and services	(6,204,430)	(14,487,584)	(20,692,014)	(15,856,175)
Net cash provided (used) by operating activities	2,147,167	(15,506,001)	(13,358,834)	(611,040)
Cash Flows From Noncapital Financing Activities				
Transfers	-	4,343,490	4,343,490	788,500
Intergovernmental grants and aids	24,113	-	24,113	-
Net cash provided by noncapital financing activities	24,113	4,343,490	4,367,603	788,500
Cash Flows From Capital Financing Activities				
Payments for capital acquisitions	(1,299,467)	(5,080,615)	(6,380,082)	-
Vehicle registration fee	-	3,032,849	3,032,849	-
Contribution received for construction from state	-	4,152,882	4,152,882	-
Property taxes	-	9,702,578	9,702,578	-
Net cash provided (used) by capital financing activities	(1,299,467)	11,807,694	10,508,227	-
Cash Flows From Investing Activities				
Investments purchased	(551,549)	-	(551,549)	-
Interest received on investments	562,131	3,066,905	3,629,036	1,025,810
Net cash provided (used) by investing activities	10,582	3,066,905	3,077,487	1,025,810
Net increase in cash and cash equivalents	882,395	3,712,088	4,594,483	1,203,270
Cash and Cash Equivalents, Beginning	-	55,963,484	55,963,484	21,228,732
Cash and Cash Equivalents, Ending	$ 882,395	$ 59,675,572	$ 60,557,967	$ 22,432,002
Reconciliation of Operating Income (loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	$ (418,863)	$ (15,706,794)	$ (16,125,657)	$ 356,522
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	1,287,787	1,247,212	2,534,999	-
Other income (expense)	55,984	(105,253)	(49,269)	7,553
Effects of (increase) decrease in operating assets, deferred outflows and increase (decrease) in operating liabilities and deferred inflows:				
Accounts receivable	(62,263)	(52,360)	(114,623)	(7,230)
Due from other governments	145,542	(1,731,192)	(1,585,650)	-
Inventories and prepaids	-	306,169	306,169	-
Accounts payable	(344,182)	15,237	(328,945)	76,920
Accrued expenses	-	-	-	52,121
Due to other governments	(267,251)	465,678	198,427	-
Deferred inflows of resources	-	-	-	6,989
Materials and supplies	-	-	-	(1,177,054)
Accrued liabilities, claims payable	1,809,766	41,408	1,851,174	26,942
Compensated absences	8,639	(115,331)	(106,692)	46,197
Pension related deferrals and liabilities	(67,992)	129,225	61,233	-
Net cash provided (used) by operating activities	$ 2,147,167	$ (15,506,001)	$ (13,358,834)	$ (611,040)

Noncash Investing, Capital and Noncapital Financing Activities

None

See notes to financial statements

Marathon County

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

	Custodial Funds
Assets	
Cash and cash equivalents	$ 2,568,312
Accounts receivable	328,267
Due from other governments	1,017,864
Total assets	3,914,443
Liabilities	
Accounts payable	45,008
Accrued liabilities	302,593
Due to other governments	1,141,429
Deposits	1,781
Other long term liabilities	525,935
Held for inmates	52,579
Total liabilities	2,069,325
Net Position	
Restricted	1,845,118
Total net position	$ 1,845,118

See notes to financial statements

Marathon County

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

	Custodial Funds
Additions	
Fines and forfeitures, traffic, bonds and other court items	$ 7,481,277
Sale of capital assets	250
Inmate deposits	1,422,994
Intergovernmental	7,245,899
Donations	540,426
Investment income	11,755
Total additions	16,702,601
Deductions	
ADRC activities	7,414,844
Disposition of court collections	7,460,019
Other court	16,593
Capital outlay	71,847
Funds released to former inmates	1,422,994
Total deductions	16,386,297
Change in fiduciary net position	316,304
Net Position, Beginning	1,528,814
Net Position, Ending	$ 1,845,118

See notes to financial statements

	North Central Health Care	Central Wisconsin Airport	Children With Disabilities Education Board	Major Discretely Presented Component Units Total
Assets				
Current Assets				
Cash and investments	$ 30,003,091	$ 4,889,299	$ 4,447,272	$ 39,339,662
Patient accounts receivable (net)	11,877,301	-	-	11,877,301
Accounts receivable	394,076	201,983	-	596,059
Due from other governments	4,373,260	484,099	247,921	5,105,280
Prepaid items	85,503	-	-	85,503
Amounts due from other third-party reimbursement programs	103,221	-	-	103,221
Inventories	303,173	-	-	303,173
Total current assets	47,139,625	5,575,381	4,695,193	57,410,199
Noncurrent Assets				
Restricted assets:				
Cash and investments	26,383	1,523,788	-	1,550,171
Assets limited as to use	1,000,000	-	-	1,000,000
Capital assets:				
Land	51,300	1,320,970	-	1,372,270
Construction in progress	279,802	1,271,341	-	1,551,143
Buildings	-	42,151,858	-	42,151,858
Improvements	-	94,107,235	-	94,107,235
Equipment	16,700,135	17,841,798	13,669	34,555,602
Right-to-use lease assets	99,671,164	-	465,185	100,136,349
Total capital assets	116,702,401	156,693,202	478,854	273,874,457
Total accumulated depreciation and amortization	(43,496,307)	(78,371,640)	(332,651)	(122,200,598)
Net capital assets	73,206,094	78,321,562	146,203	151,673,859
Total noncurrent assets	74,232,477	79,845,350	146,203	154,224,030
Total assets	121,372,102	85,420,731	4,841,396	211,634,229
Deferred Outflows of Resources				
OPEB related amounts	474,017	-	136,250	610,267
Pension related amounts	19,107,413	426,309	2,642,582	22,176,304
Total deferred outflows of resources	19,581,430	426,309	2,778,832	22,786,571
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	1,840,111	85,358	1,224,023	3,149,492
Accrued items	2,034,592	-	-	2,034,592
Deposits	24,561	16,831	-	41,392
Interest payable	-	132,979	-	132,979
Accrued liability, claims payable	460,903	-	-	460,903
Due to other governments	-	749,531	-	749,531
Unearned revenues	6,070	43,592	-	49,662
Current portion of OPEB liability	-	-	29,553	29,553
Current portion of compensated absences	2,164,520	21,906	92,289	2,278,715
Current portion of lease obligation	1,473,385	-	96,981	1,570,366
Current portion of software based IT agreement obligation	409,682	-	-	409,682
Current portion of bonds payable liability	-	455,000	-	455,000
Total current liabilities	8,413,824	1,505,197	1,442,846	11,361,867
Long-Term Liabilities				
General obligation notes payable (net of unamortized premiums)	-	1,420,738	-	1,420,738
Lease obligation	61,124,765	-	49,222	61,173,987
OPEB liability	1,440,223	-	122,074	1,562,297
Net pension liability	3,324,660	110,991	487,537	3,923,188
Compensated absences	-	124,132	-	124,132
Total long-term liabilities	65,889,648	1,655,861	658,833	68,204,342
Total liabilities	74,303,472	3,161,058	2,101,679	79,566,209
Deferred Inflows of Resources				
OPEB related amounts	1,239,962	-	86,169	1,326,131
Pension related amounts	9,830,199	221,809	1,422,750	11,474,758
Total deferred inflows of resources	11,070,161	221,809	1,508,919	12,800,889
Net Position				
Net investment in capital assets	10,198,262	76,445,824	-	86,644,086
Restricted:				
Birth to 3 program	-	-	617,348	617,348
Passenger facility charges	-	1,523,788	-	1,523,788
Unrestricted	45,381,637	4,494,561	3,392,282	53,268,480
Total net position	$ 55,579,899	$ 82,464,173	$ 4,009,630	$ 142,053,702

See notes to financial statements

Marathon County

Statement of Revenues, Expenses and Changes in Net Position -
Major Discretely Presented Component Units
Year Ended December 31, 2025

	North Central Health Care	Central Wisconsin Airport	Children With Disabilities Education Board	Major Discretely Presented Component Units Total
Expenses				
Transportation:				
Airport	$ -	$ 8,467,904	$ -	$ 8,467,904
Social services:				
North Central Community Services	93,791,092	-	-	93,791,092
Children with Disabilities Education Board	-	-	4,537,307	4,537,307
Instruction:				
Children with Disabilities Education Board	-	-	7,262,437	7,262,437
Total expenses	93,791,092	8,467,904	11,799,744	114,058,740
Program Revenues				
Charges for service	78,521,473	4,029,979	7,405,221	89,956,673
Operating grants and contributions	19,668,577	-	1,720,447	21,389,024
Capital grants and contributions	89,141	515,766	-	604,907
Total program revenues	98,279,191	4,545,745	9,125,668	111,950,604
Net income (expense)	4,488,099	(3,922,159)	(2,674,076)	(2,108,136)
General Revenues (Expenses)				
Unrestricted investment earnings	1,016,093	325,601	121,714	1,463,408
Interest expense	(1,831,903)	-	(2,454)	(1,834,357)
Loss on sale of capital assets	(81,125)	-	-	(81,125)
State and federal aids not restricted to specific functions:				
Categorical aid	-	8,248	2,230,138	2,238,386
Miscellaneous	(932,224)	86,998	89,776	(755,450)
Total general revenues (expenses)	(1,829,159)	420,847	2,439,174	1,030,862
Change in net position	2,658,940	(3,501,312)	(234,902)	(1,077,274)
Net Position, Beginning as Previously Presented	52,920,959	86,611,250	4,244,532	143,776,741
Error correction (see note disclosure)	-	(645,765)	-	(645,765)
Net Position, Beginning, as Restated	52,920,959	85,965,485	4,244,532	143,130,976
Net Position, Ending	$ 55,579,899	$ 82,464,173	$ 4,009,630	$ 142,053,702

See notes to financial statements

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1. Summary of Significant Accounting Policies

Marathon County (the County) was incorporated in 1850 and operates under the provisions of the Wisconsin State Statutes, Chapter 59. The County operates under a County Board form of government, with an appointed County Administrator. The powers and duties of the County Administrator are to coordinate and direct all administrative and management functions of the County government not otherwise vested by law in boards or commissions or in other elected officials. The County provides the following services as authorized by its charter: public safety, highways, solid waste, health and social services, culture-recreation, education, judiciary services, planning and zoning and general administrative services.

The accounting policies of Marathon County, Wisconsin 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 of Marathon. 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 primary government is financially accountable if: (1) it appoints a voting majority of the organization's governing body and is able to impose its will on that organization; (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government and (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to or has the ability to access, a majority of the economic resources received or held by the separate organization and (3) the economic resources received or held by an individual organization that the primary government or its component units, is entitled to or had the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and its component unit have substantively the same governing body and a financial benefit or burden relationship exists; (2) the primary government and the component unit have substantially the same governing body and management of the primary government has operational responsibility for the component unit; (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Units

North Central Health Care

The government-wide financial statements include the North Central Health Care (NCHC) as a component unit. NCHC is a legally separate organization operated jointly by Marathon, Lincoln and Langlade counties. The board of NCHC is appointed by the respective counties' boards. The NCHC has been presented as a discrete component unit because of the nature and significance of its relationship with the County. The County appoints a majority of the board and, based upon the bylaws of the NCHC, the County has the ability to impose its will upon NCHC and also to create a possible financial benefit or burden. See Note 3. The information presented is for the fiscal year ended December 31, 2025. Separately issued financial statements of North Central Health Care may be obtained from NCHC's office.

Central Wisconsin Airport

The government-wide financial statements include the Central Wisconsin Airport (CWA) as a component unit. The CWA is a legally separate organization operated jointly by Marathon and Portage counties. The board of the CWA is appointed by the respective counties. The CWA has been presented as a discrete component unit because of the nature and significance of its relationship with the County. CWA is fiscally dependent upon the County and a financial benefit or burden exists. While both Portage and Marathon County operate CWA, Marathon County retains the majority interest based upon each county's equalized values. See Note 3. The information presented is for the fiscal year ended December 31, 2025. The CWA does not issue separate financial statements.

Children With Disabilities Education Board

The government-wide financial statements include the Children with Disabilities Education Board (CDEB) as a component unit. The CDEB is a legally separate organization. The board is made up of six members, one from each participating school district. The CDEB has been presented as a discrete component unit because of the nature and significance of its relationship with the County. The County Administrator appoints CDEB's board members for three-year terms. Based upon CDEB's board policies, the County has significant influence over its activities and can create a financial benefit or burden. See Note 3. The information presented is for the fiscal year ended June 30, 2025. Separately issued financial statements of the Children with Disabilities Education Board may be obtained from the Board's office.

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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 reporting entity 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 expenditure/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 and proprietary funds and custodial 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 - 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.

Social Improvement Fund - accounts for and reports grants, local revenues and other resources legally restricted to supporting expenditures for various community service programs.

Grant Fund - special revenue fund is used to account for and report grants legally restricted to supporting program expenditures.

Debt Service Fund - 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.

Capital Improvement Fund - accounts for and reports resources to be used for the acquisition or construction of major capital facilities.

The County reports the following major enterprise funds:

Landfill Fund - accounts for operations of the County operated landfill.

County Highway Fund - accounts for operations of the highway systems.

The County reports the following nonmajor governmental funds:

Parks Fund - accounts for and reports local revenues and other resources legally restricted or assigned to supporting expenditures for various community parks programs.

Opioid Fund - accounts for funds received through legal settlements to be used for health purposes.

In addition, the County reports the following fund types:

Internal service funds are used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governmental units, on a cost-reimbursement basis.

Property Casualty Insurance

Employee Benefits Insurance

Custodial funds are 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.

Aging and Disability Resource Center of Central Wisconsin (ADRC-CW)

Clerk of Courts

Sheriff Adult Inmate

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. Exceptions to this general rule are charges between the County's Landfill and County Highway funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 a county which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met and recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation 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 Landfill and County Highway funds are charges to customers for sales and services. 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. The County pools its investments held across all funds of the County.

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 contains the following guidelines for allowable investments.

Custodial Credit Risk - The County investment policy states that where allowed by state law, full collateralization will be required on all demand deposit accounts, including checking accounts and non-negotiable certificates of deposit.

Credit Risk - The County limits its investments to the Aa or higher rating issued by a nationally recognized rating service such as Moody's or Standard and Poors (S&P) for the issuing organization at the time of issuance.

Interest Rate Risk - The County manages its exposure to interest rate risk by attempting to match investment maturities with anticipated expenses. No more than 70% of the portfolio may be invested beyond 12 months and the weighted average maturity of the short-term portfolio shall never exceed one year. The weighted average maturity of the intermediate portfolio shall not exceed three years.

The policy does not address concentration of credit risk.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. 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 3. for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. They are not legally available for appropriation until the ensuing year. In addition to property taxes for the County, taxes are collected for and remitted to the county governments 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 governments on the 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, 2026
Tax sale - 2025 delinquent real estate taxes	October 2028

The City of Wausau has adopted an ordinance for three installments per Wisconsin Statute 74.12. The City Treasurer collects January 31, April 30 and July 31 installments and settles with the County and other jurisdictions by the 15th of the month following due dates.

Delinquent real estate taxes as of July 31 are paid in full by the County, which assumes the collection thereof. No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

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 a*dvances 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 December 31, 2025, the County has accrued two months of the subsequent year's collections as receivable.

Accounts receivable in the governmental funds are reported at gross with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided in the governmental funds since it is believed that the amount of such an allowance would not be material. An allowance in the amount of $474,518 has been recorded in the Employee Benefits Insurance internal service fund to account for workers compensation amounts not likely to be collected.

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund, internal service fund and discretely presented component unit 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 FIFO 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.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $10,000 for general capital assets and $50,000 for infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets, works of art and similar items, in addition to capital assets received in a service concession arrangement, 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, overhead and an allowance for the cost of funds used during construction when significant. The cost of renewals and betterments relating to retirement units is added to capital accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from capital accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation 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:

	Years
Buildings	20-50
Land improvements	2-20
Machinery and equipment	3-10
Infrastructure	5-75
Library collection	5-25

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.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

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

Vacation and sick leave pay is accrued when incurred 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/Conduit Debt

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 and accrued compensated absences. Other postemployment benefits are no longer considered material to the County.

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 effective interest method. The balance at year-end is shown as an increase or decrease in the liability section of the statement of net position.

The County has approved the issuance of exempt facility revenue bonds (IRB) in an amount not to exceed $25,000,000, for the benefit of a private business enterprise. IRBs are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the County. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. At year end, the aggregate principal amount of these issues could not be determined.

The County participates in a program authorized by State Statutes, whereby counties which have established and maintained a county forest, are eligible to receive from the state an annual payment, such as a noninterest bearing, no scheduled payment loan to be used for the purchase, development, preservation and maintenance of the County forest lands.

On timber cut from County forest lands, the County pays a severance share of not less than 20% of the actual stumpage sales value of timber. Such severance share payments are credited against the cumulative loan made by the state to the County, the repayment of which is driven by timber cutting activity, at predetermined calendar time periods. Severance share payments will not exceed the balance due. This form of debt is not capital-related.

For forest lands withdrawn from the program, the County reimburses the State for the amount previously paid to the County, except that the State may waive all or part of such reimbursement if it finds the lands are withdrawn for a higher public use or that the amount of such reimbursement is unreasonable when compared to the value of the land.

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 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 position that does 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. 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 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. Fund balance may be assigned by the Finance Committee through a formally approved motion. 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.

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.

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

The County has a formal minimum fund balance policy for the general fund. That policy is to maintain a minimum unassigned General Fund balance of no less than 25% of the last completed audited actual operating expenditures. This balance shall be designated as working capital to provide sufficient cash flow, reduce the need for short-term borrowing, and ensure uninterrupted County operations during periods of fiscal stress or unexpected events. The general fund unassigned fund balance at year-end was $37,604,018.

See Note 3 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.

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Appropriations

Funds	Budgeted Expenditures and Other Financing Uses	Actual Expenditures and Other Financing Uses	Excess Expenditures and Other Financing Uses Over Budget
Grant	$ 17,894,405	$ 21,157,616	$ (3,263,211)
Parks	6,217,180	7,830,860	(1,613,680)
Debt service	7,834,919	7,862,941	(28,022)

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, increased by the greater of the percentage change in the County's equalized value due to net new construction or 0%. 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.

3. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments. The County's deposits and investments at year-end were comprised of the following:

	Carrying Value	Statement Balances	Associated Risks
Deposits and cash on hand	$ 19,271,854	$ 20,732,465	Custodial credit
U.S. treasuries	61,212,088	61,212,088	Custodial credit, interest rate
U.S. agencies, implicitly guaranteed	13,651,879	13,651,879	Custodial credit, interest rate, credit, concentration of credit
State and local bonds	485,040	485,040	Custodial credit, interest rate, credit, concentration of credit
Corporate bonds	51,286,655	51,286,655	Custodial credit, interest rate, credit, concentration of credit
Commercial paper	15,884,896	15,884,896	Custodial credit, interest rate, credit, concentration of credit
Certificates of deposits, negotiable	14,051,768	14,051,768	Custodial credit, interest rate, credit, concentration of credit
LGIP	9,188,536	9,188,536	Credit, interest rate
Total deposits and investments	$ 185,032,716	$ 186,493,327	

	Carrying Value
Reconciliation to the financial statements:	
Per statement of net position:	
Unrestricted cash and investments	$ 163,373,348
Restricted cash and investments	12,677,969
Per statement of fiduciary net position:	
Custodial funds	2,568,312
Per statement of net position, major discretely presented component unit (CWA):	
Unrestricted cash and investments	4,889,299
Restricted cash and investments	1,523,788
Total deposits and investments	$ 185,032,716

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

	December 31, 2025			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
U.S. treasuries	$ 61,212,088	$ -	$ -	$ 61,212,088
U.S. agencies, implicitly guaranteed	-	13,651,879	-	13,651,879
Certificates of deposit, negotiable	-	14,051,768	-	14,051,768
Corporate bonds	-	51,286,655	-	51,286,655
State and local bonds	-	485,040	-	485,040
Commercial paper	-	15,884,896	-	15,884,896
Total	$ 61,212,088	$ 95,360,238	$ -	$ 156,572,326

The valuation methods for recurring fair value measurements are as follows:

Investment Type	Valuation Method
Corporate bonds, state and local bonds, and commercial paper	Institutional bond quotes, evaluations based on various market and industry inputs
U.S. agencies, implicitly guaranteed	Institutional bond quotes, evaluations based on various market and industry inputs
U.S. treasuries	Institutional bond quotes, evaluations based on various market and industry inputs
Negotiable certificates of deposit	Institutional bond quotes, evaluations based on various market and industry inputs

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 amounts (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 deposits.

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 an $11,000,000 irrevocable stand-by letter of credit with U.S. Bank to securitize its deposits throughout the year.

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.

As of December 31, 2025, the County did not have any bank balances 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.

As of December 31, 2025, $153,228,837 of the County's investments was neither insured nor registered and held by counterparty's trust department of agent not in the County's name and therefore 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.

As of December 31, 2025, the County's investments were rated as follows:

Investment Type	Standard & Poors	Moody's
Corporate bonds	AAA, AA+, A+, AA, AA-, A, A-	A1, Aa1, Aa2, Aa3, Aaa, NR,
U.S. agencies, implicitly guaranteed	AAA, AA+	Aaa
Certificates of deposit, negotiable	A1, AA+, NR	Aaa, Aa, P1, NR
Commercial paper	A1	P1
State and local bonds	AA	Aa2

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

Local Government Investment Pool

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2025, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
FHLMC	U.S. agencies, implicitly guaranteed	5.7%

Interest Rate Risk

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

As of December 31, 2025, the County's investments were as follows:

		Maturity (in Years)		
	Fair Value	Less Than 1 Year	1-5 Years	Greater Than 5 Years
U.S. treasuries	$ 61,212,088	$ 10,118,514	$ 51,093,574	$ -
U.S. agencies, implicitly guaranteed	13,651,879	4,495,842	9,156,037	-
Corporate bonds	51,286,655	2,762,983	47,526,868	996,804
Certificates of deposit, negotiable	14,051,768	13,396,198	655,571	-
State and local bonds	485,040	-	485,040	-
Commercial paper	15,884,896	15,884,896	-	-
Total	$ 144,272,326	$ 46,658,432	$ 108,917,090	$ 996,804

As of December 31, 2025, the LGIP investments had an average maturity of 13 days.

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

Receivables

All of the receivables are expected to be collected within one year, except for delinquent taxes not collected within 60 days of year-end and the long-term portion of the opioid settlement.

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:

	Unavailable	Unearned	Total
Property taxes receivable for subsequent year	$ -	$ 50,764,935	$ 50,764,935
Delinquent property taxes receivable	1,315,355	-	1,315,355
Other receivables	3,934,329	-	3,934,329
Total unavailable/unearned revenue for governmental funds	$ 5,249,684	$ 50,764,935	$ 56,014,619

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 to replenish cash flow 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 to the extent they are not collected within sixty days subsequent to year-end and, thus, are not available for payment of current expenditures.

Enterprise funds report deferred revenue in connection with resources that have been received, but not yet earned. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the enterprise funds were as follows:

	Deferred
Property taxes receivable for subsequent year	$ 10,460,546
Revenue collected in advance	29,396
Total deferred revenue for enterprise funds	$ 10,489,942

Taxes receivables represent current taxes and unpaid taxes for 2025 and prior years as follows:

Year of Settlement	County Tax Levied	County Purchased	Balance December 31, 2025
2024	$ 268,540	$ 1,105,333	$ 1,373,873
2023	121,194	499,731	620,925
2022	36,721	143,771	180,492
2021	14,554	55,801	70,355
2020	5,999	22,657	28,656
2019	6,013	22,737	28,750
2018	3,761	16,439	20,200
2017	1,980	7,664	9,644
2016	1,458	5,517	6,975
2015	1,472	5,250	6,722
2014	1,485	5,155	6,640
Total tax certificates	$ 463,177	$ 1,890,054	2,353,232
Tax deeds			926,523
Current taxes			61,225,481
Total taxes receivable			$ 64,505,236

Delinquent taxes collected within the sixty-day period subsequent to year-end aggregated $74,345 and $306,010 for delinquent taxes levied and purchased by the County, respectively.

Restricted Assets

The following represent the balances of the restricted assets:

Land Records

Statutorily assessed fees for social security redaction and other land records projects.

Jail Assessments

Statutorily assessed jail surcharges to be applied to construction, remodeling, repair or other areas allowed by state statutes for county jails.

Special Deposits and Impressed Cash Accounts

Accounts for deposits and accounts not legally available to the County to finance current operations.

Community Options Programming

The County has received cash and must maintain a special trust for Community Options Programming.

Landfill Long-term Care and Closure Costs

Accounts for amounts legally required by the State of Wisconsin to be held for landfill closure and postclosure costs.

Following is a list of restricted assets at December 31, 2025:

Restricted assets:		
Land records	$	417,260
Jail improvements		531,153
Special deposits and impressed cash accounts		1,127,598
Community options programming		106,398
Landfill long-term care and closure costs		10,495,560
Accrued interest receivable		30,942
Total restricted assets	$	12,708,911

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:				
Land	$ 36,048,183	$ 2,377	$ -	$ 36,050,560
Construction in progress	41,276,434	9,664,703	34,654,861	16,286,276
Total capital assets not being depreciated	77,324,617	9,667,080	34,654,861	52,336,836
Capital assets being depreciated:				
Buildings	204,510,499	33,948,557	979,302	237,479,754
Improvements	25,351,166	670,569	529,399	25,492,336
Equipment	32,494,687	2,055,698	3,587,616	30,962,769
Infrastructure	255,846,207	17,376,808	8,327,748	264,895,267
Library collection	5,037,775	395,425	531,200	4,902,000
Total capital assets being depreciated	523,240,334	54,447,057	13,955,265	563,732,126
Total capital assets	600,564,951	64,114,137	48,610,126	616,068,962
Less accumulated depreciation for:				
Buildings	(86,531,354)	(6,410,661)	832,970	(92,109,045)
Improvements	(12,287,495)	(1,038,013)	473,441	(12,852,067)
Equipment	(25,899,799)	(1,822,426)	3,561,193	(24,161,032)
Infrastructure	(104,038,490)	(9,381,357)	8,327,748	(105,092,099)
Library collection	(2,571,500)	(423,400)	530,900	(2,464,000)
Total accumulated, depreciation	(231,328,638)	(19,075,857)	13,726,252	(236,678,243)
Net capital assets being depreciated	291,911,696	35,371,200	229,013	327,053,883
Total governmental activities capital assets, net of accumulated depreciation	$ 369,236,313	$ 45,038,280	$ 34,883,874	$ 379,390,719

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 4,684,260
Public safety	1,970,227
Transportation	9,381,357
Social service	8,096
Leisure and education	3,031,917
Total governmental activities depreciation expense	$ 19,075,857

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 564,269	$ 1,919,715	$ -	$ 2,483,984
Construction in progress	978,262	695,105	349,832	1,323,535
Total capital assets not being depreciated	1,542,531	2,614,820	349,832	3,807,519
Capital assets being depreciated:				
Buildings	8,280,488	167,065	41,812	8,405,741
Improvements	39,979,454	695,211	77,114	40,597,551
Equipment	26,935,724	3,683,722	1,774,435	28,845,061
Total capital assets being depreciated	75,195,666	4,546,048	1,893,361	77,848,353
Total capital assets	73,738,197	7,160,868	2,243,193	81,655,872
Less accumulated depreciation for:				
Buildings	(7,400,377)	(78,192)	41,812	(7,436,757)
Improvements	(34,793,728)	(978,128)	77,114	(35,694,742)
Equipment	(17,769,638)	(1,420,504)	1,730,206	(17,459,936)
Total accumulated depreciation	(59,963,743)	(2,476,824)	1,849,132	(60,591,435)
Net capital assets being depreciated	15,231,923	(2,069,224)	44,229	17,256,918
Business-type capital assets, net of accumulated depreciation	$ 16,774,454	$ (4,684,044)	$ 44,229	$ 21,064,437

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Landfill	$ 1,287,787
Highway	1,247,212
Total business-type activities depreciation expense	$ 2,534,999

Depreciation expense may differ from business-type activity accumulated depreciation additions because of salvage, cost of removal, regulatory reporting requirements of the State of Wisconsin, internal allocations or costs associated with the disposal of assets.

Interfund Transfers

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General fund	Grant fund	$ 334,400	To support Family Care program
General fund	Grant fund	74,028	Fund grant programs
General fund	Nonmajor fund	132,832	To support Family Care program
Social improvement fund	General fund	46,740	Fund WI Drug Endangered Children (DEC) program
Social improvement fund	Grant fund	132,344	Fund grant programs
Debt service fund	General fund	647,209	Fund debt service
Capital improvement fund	General fund	7,207,319	Fund capital projects
Capital improvement fund	Grant fund	1,177,557	Fund capital projects
Capital improvement fund	Nonmajor fund	512,500	Fund capital projects
Highway fund	Capital improvement fund	4,343,490	Fund highway projects
Nonmajor fund	Grant fund	152,338	Fund County forestry
Nonmajor fund	Debt service fund	30,042	Fund forestry staid aid program
Internal service fund	General fund	788,500	Fund County's HRA
Total fund financial statements		15,579,299	
Less fund eliminations		(11,235,809)	
Total transfers, government-wide statement of activities		$ 4,343,490	

Fund Transferred To	Fund Transferred From	Amount
Governmental activities	Business-type activities	$ -
Business-type activities	Governmental activities	4,343,490
Total government-wide financial statements		$ 4,343,490

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	$ 91,475,000	$ -	$ 5,245,000	$ 86,230,000	$ 5,355,000
Premium on debt	1,749,910	-	140,607	1,609,303	-
Forest crop loan payable	697,847	15,031	127,978	584,900	-
Subtotal	93,922,757	15,031	5,513,585	88,424,203	5,355,000
Other liabilities:					
Compensated absences:					
Governmental funds	3,445,246	319,486	570,276	3,194,454	530,974
Internal service fund	19,417	14,220	2,913	30,724	4,609
Total other liabilities	3,464,663	333,706	573,189	3,225,180	535,583
Total governmental activities long-term liabilities	$ 97,387,420	$ 348,737	$ 6,086,774	$ 91,649,383	$ 5,890,583

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities					
Other liabilities:					
Compensated absences	$ 684,357	$ -	$ 106,692	$ 577,665	$ 86,650
Cell A long-term care and postclosure costs	551,286	-	73,636	477,650	-
Cell B long-term care and postclosure costs	7,086,574	261,362	-	7,347,936	-
Blue Bird Ridge closure	5,886,704	806,047	-	6,692,751	-
Blue Bird Ridge long-term care and postclosure costs	5,870,819	815,993	-	6,686,812	-
Total business-type activities long-term liabilities	$ 20,079,740	$ 1,883,402	$ 180,328	$ 21,782,814	$ 86,650

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 $939,978,505. Total general obligation debt outstanding at year-end was $88,090,000 (including $1,860,000 issued by Marathon County for the Central Wisconsin Airport - see component unit note).

In addition to the liabilities above, information on the net pension liability (asset) is provided in Note 4.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Governmental Activities					
General obligation debt:					
General Obligation Promissory Notes Series 2019	12/05/19	12/31/29	2.00%	$ 9,500,000	$ 4,140,000
General Obligation Promissory Notes Series 2020A	03/18/20	02/01/30	1.00-2.00	8,500,000	4,860,000
General Obligation Promissory Notes Series 2020B	10/07/20	12/31/40	1.00-2.00	17,845,000	15,190,000
General Obligation Promissory Notes Series 2021A	03/17/21	02/01/31	1.00-2.00	5,830,000	4,505,000
General Obligation Promissory Notes Series 2021B	03/17/21	02/01/41	2.00-2.125	19,000,000	18,380,000
General Obligation Promissory Notes Series 2022A	06/15/22	02/01/42	3.00-4.00	23,915,000	21,050,000
General Obligation Promissory Notes Series 2022B	06/15/22	02/01/42	3.00-4.00	19,225,000	18,105,000
Total					$ 86,230,000

Debt service requirements to maturity are as follows:

Years Ending December 31:	Governmental Activities General Obligation Debt	
	Principal	Interest
2026	$ 5,355,000	$ 2,359,894
2027	5,460,000	2,254,400
2028	5,580,000	2,135,194
2029	5,710,000	2,004,256
2030	5,340,000	1,868,488
2031-2035	22,660,000	7,380,500
2036-2040	25,050,000	3,958,850
2041-2042	11,075,000	431,300
Total	$ 86,230,000	$ 22,392,882

Forest Crop Loan

The State of Wisconsin has provided for a noninterest bearing loan fund to be used for the acquisition and construction of forest land and other forest related facilities. The noninterest bearing loan has no specific payment schedule and is repaid from the proceeds of the sale of forest crops. The balance of the Forest Crop Loan at December 31, 2025 is $584,900. The current outstanding loan balance is noncapital related.

Other Debt Information

Estimated payments of other long-term liabilities (compensated absences) and the pension liability/(asset) are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities has been, and will continue to be, liquidated primarily by the general fund. The net pension liability/(asset) will be financed through future contributions and changes to the plan's assets and will be liquidated primarily by the general fund.

Lease Disclosures

Lessor - Lease Receivables

Debt Service Fund

The County has issued general obligation debt to finance the construction of the North Central Health Care Master Facility Plan projects. A ground/facility lease and use agreement was signed in 2023 to provide funding for the partial payment of this debt. The North Central Community Services Program is obligated under the lease agreement according to the percentage of debt used to construct the facility. Lease payments are fixed to coincide the respective debt payments made by the county. The County does not consider leasing to be a principal ongoing operation of its activities.

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2025
North Central Community Services Program ground facility lease	03/17/2023	12/31/2045	2.05 to 2.64%	$ 62,494,886

The County recognized $856,851 of lease revenue during the fiscal year.

The County recognized $1,643,149 of interest revenue during the fiscal year.

Closure and Postclosure Care Cost

State and federal laws and regulations require the County to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for forty years after closure. The County completed final closure of cell A in 1993. Cell B was closed in 2024. Blue Bird Ridge is the only site still open at the end of 2025. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The amounts noted below for the landfill postclosure care liability at December 31, 2025 represent the total amount needed by the County for postclosure care costs for each landfill site according to state and federal regulations. Actual cost may be higher due to inflation, changes in technology or changes in regulations.

	Cell A	Cell B	Blue Bird	Total
Postclosure care liability	$ 477,650	$ 7,347,936	$ 13,379,563	$ 21,205,149
Capacity used at year-end	100.00%	100.00%	84.69%	

The County is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care for all three of its landfills. The County is in compliance with these requirements and, at December 31, 2025, $10,495,560 of investments are held at U.S. Bank for these purposes and reviewed annually by the DNR. These are reported as restricted assets on the statement of net position. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable law or regulations, for example), these costs may need to be covered by changes to future landfill users or from future tax revenue.

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	$ 36,050,560
Construction in progress	16,286,276
Other capital assets, net of accumulated depreciation	327,053,883
Less long-term capital debt outstanding, net of unamortized premium	(87,839,303)
Total net investment in capital assets	$ 291,551,416

Governmental Funds

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

	General Fund	Social Improvement	Grant Fund	Capital Improvement	Debt Service	Nonmajor Funds	Total
Fund Balance							
Nonspendable:							
Inventories and prepaid items	$ 575,069	$ 13,160	$ 2,188	$ 28,475	$ -	$ -	$ 618,892
Noncounty levy portion of delinquent property taxes receivable	1,584,046	-	-	-	-	-	1,584,046
Total nonspendable	2,159,115	13,160	2,188	28,475	-	-	2,202,938
Restricted for:							
UW dorm capital maintenance	150,192	-	-	-	-	-	150,192
Land records	417,260	-	-	-	-	-	417,260
Jail assessments	531,153	-	-	-	-	-	531,153
Jail Commissary	177,053	-	-	-	-	-	177,053
Debt service	-	-	-	-	2,996,968	-	2,996,968
Grants	-	-	15,613,631	-	-	2,169,936	17,783,567
Total restricted	1,275,658	-	15,613,631	-	2,996,968	2,169,936	22,056,193
Committed to:							
Bug Tussel	8,000,000	-	-	-	-	-	8,000,000
Total committed	8,000,000	-	-	-	-	-	8,000,000
Assigned to:							
Conservation (ATC powerline easement)	661,852	-	-	-	-	-	661,852
Compensated absences	479,168	-	-	-	-	-	479,168
Non-Lapsing contingency accounts	370,000	-	-	-	-	-	370,000
Social improvements	-	8,347,372	-	-	-	-	8,347,372
Capital projects	-	-	-	5,318,218	-	-	5,318,218
Park fund	-	-	-	-	-	710,989	710,989
Fund balance applied to subsequent year's budget	2,372,165	-	-	-	-	-	2,372,165
Carryforwards	625,416	-	-	-	-	-	625,416
Total assigned	4,508,601	8,347,372	-	5,318,218	-	710,989	18,885,180
Unassigned	37,604,018	-	-	-	-	-	37,604,018
Total fund balances	$ 53,547,392	$ 8,360,532	$ 15,615,819	$ 5,346,693	$ 2,996,968	$ 2,880,925	$ 88,748,329

Business-Type Activities

Investment in capital assets:	
Land	$ 2,483,984
Construction in progress	1,323,535
Other capital assets, net of accumulated depreciation	17,256,918
Total investment in capital assets	$ 21,064,437

University of Wisconsin - Marathon County

State Statute 59.56(4) places the responsibility for the construction and maintenance of capital facilities for the two-year campuses on the local tax base, in this case, Marathon County. In some areas, the local tax base could be shared among several local units of government. The four-year campuses are the responsibility of the State. The operating costs for all campuses remain the responsibility of the State.

Component Units

North Central Health Care

This report contains the North Central Health Care (NCHC), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting/Measurement Focus

The NCHC follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments

	Carrying Value	Statement Balances	Associated Risks
Deposits	$ 30,003,091	$ 31,470,648	Custodial credit
Total deposits and investments	$ 30,003,091	$ 31,470,648	

Custodial Credit Risk

NCHC bank balances did not have any balances that were not insured, guaranteed or collateralized as of December 31, 2025.

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	$ 65,133	$ -	$ (13,833)	$ 51,300	N/A
Construction in progress	15,902	497,856	(233,956)	279,802	N/A
Right-to-use assets, owned by counties	114,545,703	145,103	(18,919,877)	95,770,929	10-40
Right-to use assets, Subscription based IT arrangements	2,683,845	971,041	-	3,654,886	
Right-to-use assets, other equipment	238,906	6,443	-	245,349	5
Other equipment	17,914,642	476,520	(1,691,027)	16,700,135	3-40
Less accumulated depreciation/amortization	(50,010,001)	(6,033,126)	12,546,820	(43,496,307)	
	$ 85,454,130	$ (3,936,163)	$ (8,311,873)	$ 73,206,094	

Leases

NCHC has a ground/facility Lease and use agreement with Marathon County under which NCHC leases facilities on the Wausau Campus from Marathon County. The term of the lease shall match the term of the Tri-County Agreement. The Tri-County. Agreement expires May 1, 2027 but can be extended upon agreement among the counties. NCHC also has a nursing home management agreement for management and operation of Pine Crest Nursing Home including use of the Pine Crest Facility owned by Lincoln County.

Payments under the lease agreements are based on the related long term debt issued by Marathon county.

The right-of-use lease agreement with Marathon County includes annual principal and interest payments, in varying amounts, beginning in 2024 and extending through 2045. Interest rates on the right-of-use lease agreement with Marathon County vary from 2.05% in 2045 to 2.64% in 2023. The principal and interest payments, through 2045, are intended to reimburse Marathon County for the principal and interest payments of the related long-term debt over the term of the debt which extends to 2045.

NCHC also had a nursing home management agreement for management and operation of Pine Crest Nursing Home including use of the Pine Crest Facility owed by Lincoln County. Lincoln County sold the Pine Crest Nursing Home facility during the year ended December 31, 2025, resulting in the termination of NCHC's management and lease/use arrangement. Accordingly, NCHC derecognized the related right-of-use lease asset and associated lease liability. No further lease payments are required related to the arrangement.

In addition, NCHC has lease agreements for other equipment which has a remaining obligation of $512,946 at December 31, 2025.

Lease payable activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Marathon County	$ 63,668,427	$ -	$ (1,173,541)	$ 62,494,886	$ 1,407,054
Lincoln County:					
Obligation balance	7,655,000	-	(7,655,000)	-	-
Deferred premium	274,720	-	(274,720)	-	-
Other equipment	157,788	-	(54,524)	103,264	66,331
Total	$ 71,755,935	$ -	$ (9,157,785)	$ 62,598,150	$ 1,473,385

Future minimum lease payments are as follows:

Years Ending December 31:	Principal	Interest
2026	$ 1,473,385	$ 1,594,586
2027	1,984,833	1,533,652
2028	2,687,248	1,462,787
2029	2,751,544	1,379,452
2030	2,813,011	1,296,523
2031-2035	15,281,415	5,245,485
2036-2040	17,322,981	3,185,169
2041-2045	18,283,733	1,135,800
Total	$ 62,598,150	$ 16,833,454

Subscription-based agreements liability activity for the years ended was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Amounts Due Within One Year
Cerner	$ 168,841	$ 339,649	$ (340,453)	$ 168,037	$ 168,037
UKG	61,622	495,741	(345,585)	211,778	211,778
Abila	-	83,370	(57,334)	26,036	26,036
Modal	8,763	-	(4,932)	3,831	3,831
Safety Zone	7,813	-	(7,813)	-	-
Vocera	7,676	-	(7,676)	-	-
Total	$ 254,715	$ 918,760	$ (763,793)	$ 409,682	$ 409,682

The terms and expiration dates of the NCHC's subscription-based agreements liability at December 31, 2025, are as follows:

- Cerner - Agreement dated September 25, 2020, in the original principal amount of $1,163,249, due in monthly payments of $21,423, including imputed interest at 4% through August 31, 2026.
- UKG - Agreement dated May 8, 2019, in the original principal amount of $1,326,064. The agreement terms were modified during 2024 and 2025 to reflect updated quarterly payment amounts and an extended term through August 31, 2026. Quarterly payments were adjusted to $77,102 in late 2024 and $71,478 beginning February 28,2026, including imputed interest at 4%.
- Abila - Agreement dated December 7, 2022, in the original amount of $39,823. The agreement terms were modified during 2025 to reflect monthly payment amounts and an extended term through September 31, 2026. Monthly payments were adjusted to $2,717 in 2024, and $2,939 beginning April 30, 2026. The agreement includes imputed interest at 4%.
- Modal - Agreement dated November 17, 2023, in the original principal amount of $14,658, due in monthly payments of $433, including imputed interest at 4% through September 30, 2026.
- Safety Zone - Agreement dated November 4, 2023, in the original principal amount of $30,148, due in annual payments of $8,024, including imputed interest at 4% through November 4, 2025. This agreement was fully satisfied during the year ended December 31, 2025.
- Vocera - Agreement dated September 15, 2021, in the original principal amount of $40,877, due in quarterly payments of $2,610, including imputed interest at 4% through November 15, 2025. This agreement was fully satisfied during the year ended December 31, 2025.

Subscription-based agreements liability activity for the years ended was as follows:

Year Ending December 31:	Principal	Interest
2026	$ 409,682	$ 4,943

Compensated Absences

Compensated absences activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Compensated absences	$ 2,157,341	$ 7,179	$ -	$ 2,164,520	$ 2,164,520

Employee Retirement Plan - Wisconsin Retirement System (WRS)

For general employee retirement plan information, see Note 4. Below is information specific to NCHC.

At December 31, 2025, NCHC reported a liability of $3,324,660 for its proportionate share of the net pension liability. The net pension liability was measured as of the calendar year that falls within NCHC's fiscal year and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation one year prior to that date rolled forward to the measurement date. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. NCHC's proportion of the net pension liability was based on NCHC's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2025, NCHC's proportion was 0.20233270% (a decrease of 0.01281328% from the prior year).

For the year ended December 31, 2025, NCHC recognized pension expense of $6,185,275.

During the reporting period, the WRS recognized $2,720,324 in contributions from the employer.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,324,892	$ -
Changes in assumptions	986,491	-
Net difference between projected and actual earnings on pension plan investments	74,234	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,051,998	9,830,199
Employer contributions subsequent to the measurement date	2,669,798	-
Total	$ 19,107,413	$ 9,830,199

Deferred outflows of $2,669,798 related to pension resulting from NCHC's contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred outflows (inflows) of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Total
2026	$ 1,936,183
2027	6,878,932
2028	(1,685,251)
2029	(522,448)

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

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
NCHC's proportionate share of the net pension (asset) liability	$ 31,189,662	$ 3,324,660	$ (16,472,623)

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

At December 31, 2025, NCHC reported a payable of $391,065 for the outstanding amount of contributions to the pension plan.

Other Postemployment Benefits

Local Retiree Life Insurance Fund (LRLIF)

Plan Description

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

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at http://etf.wi.gov/publications/cafr.htm.

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 Contributions
50% Postretirement Coverage	40% of member contribution
25% Postretirement Coverage	20% of member contribution

During the year ended December 31, 2025, the LRIF recognized $7,743 in contributions from the employer.

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

Life Insurance Employee 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.

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

At December 31, 2025, NCHC reported a liability of $1,440,223 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. NCHC's proportion of the net OPEB liability was based on NCHC's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, NCHC's proportion was 0.368131%, which was a decrease of 0.0188495% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, NCHC recognized OPEB expense (revenue) of $66,640.

At December 31, 2025, NCHC 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	$ -	$ 149,835
Net difference between projected and actual earnings on pension plan investments	19,778	-
Changes in actuarial assumptions	353,390	807,791
Changes in proportion and differences between employer contributions and proportionate share of contributions	92,081	282,336
Employer contributions subsequent to the measurement date	8,768	-
Total	$ 474,017	$ 1,239,962

Deferred outflows of resources of $8,768 related to OPEB resulting from NCHC's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense (revenue) as follows:

Years Ending December 31:	Net Deferred Outflows (Inflows) of Resources
2026	$ 56,854
2027	142,541
2028	228,413
2029	215,496
2030	69,838
Thereafter	61,571

Actuarial Assumptions

The total OPEB liability 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	3.0%
Seniority/Merit	0.10% - 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. The assumed annual adjustment is 1.9% based on the investment return assumption and the postretirement discount rate.*

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 carrier's general fund, specifically 10-year A-Bonds (as a proxy and not tied to any specific investment}. The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 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 payments 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 NCHC's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate

The following presents NCHC's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.09%, as well as what NCHC'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%)
NCHC's proportionate share of the net OPEB liability (asset)	$ 1,925,060	$ 1,440,223	$ 1,066,613

Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at http://etf.wi.gov/publications/cafr.htm.

Charity Care

NCHC provides health care services and other financial support through various programs that are designed, among other matters, to enhance the health of the community including the health of low-income patients. Consistent with the mission of NCHC, care is provided to patients regardless of their ability to pay, including providing services to those persons who cannot afford health insurance because of inadequate resources.

Patients who meet certain criteria for community care, generally based on federal poverty guidelines, are provided care based on qualifying criteria as defined in NCHC's charity care policy and from applications completed by patients and their families.

The estimated cost of providing care to patients under NCHC's community care policy was approximately $393,000 in 2025, calculated by multiplying the ratio of cost to gross charges by the gross uncompensated charges associated with providing community care.

Related-Party Transaction

NCHC 51.42/.437 operations are financed, in part, by Marathon, Langlade and Lincoln Counties. Contributions for operations are based on NCHC budget amounts. A Joint County Human Services Agreement delineates the methodology for calculating each county's actual contribution and the resulting overpayment or underpayment for that particular year. NCHC also receives contributions from Marathon County and Lincoln County for the nursing home operations.

In 2025, NCHC received $8,551,307, 1,559,861, and 341,771 from Marathon, Lincoln and Langlade Counties, respectively, to assist in meeting operating costs.

At December 31, 2025, NCHC had receivables due from Marathon County of $53,273.

In 2025, NCHC derecognized certain assets and liabilities related to Pinecrest. This resulted in a reduction of $932,224 to net position. In addition, $330,143 of net position was transferred from the Lincoln County Pinecrest Fund to the Lincoln County 51.42/.437 program fund to adjust the Pin Crest Fund to the net realizable ending balance.

The City-County Information Technology Commission (the Commission) is a joint and cooperative agreement between Marathon County, the City of Wausau and NCHC. The purpose of the commission is to provide for the implementation and operation of a cooperative data and management system and to foster efficiency in the provision of services under the direction of the governing Board of Commissioners. The CCITC is governed by an eight member Board of Commissioners consisting of the City of Wausau Mayor and Finance Director, Marathon County Chairman of the Board of Supervisors, County Administrator and NCHC CEO and Finance Director. The Board of Commissioners has the authority to fix cost sharing charges for members in an amount sufficient to provide the funds required by the budget. Funding for services is recovered through three sources. The City, County and NCHC split the operating costs not recovered through outside user fees 47.6%, 25.0% and 27.4%, respectively. Each member pays one-third of capital costs, unless otherwise shown to benefit for only one owner. In 2025, NCHC paid $2,041,523 to the Commission for services rendered. At December 31, 2025, NCHC had accounts payable due to CCITC totaling $302,622.

Reimbursement Arrangement With Third-Party Payors

NCHC has agreements with third-party payors that provide for reimbursement to NCHC at amounts, which vary from its established rates. A summary of the basis of reimbursement with major third-party payors follows:

Medicare

In 2025, approximately 13% of NCHC's revenues for services provided to patients whose bills are paid in whole or in part by the Medicare program.

Inpatient services rendered to Medicare program beneficiaries are paid based on prospectively determined rates based on a patient classification system. Outpatient services are paid primarily on prospectively determined rates also based on a patient classification system or fixed fee schedules. Nursing home resident care is paid based on a predetermined rate per inpatient day, which varies depending upon the patient's level of care and types of services provided.

Medicaid

In 2025, approximately 74% of NCHC's revenue was for services provided to patients whose bills are paid in whole or in part by the Medicaid program. Hospital and nursing home services rendered to Medicaid program beneficiaries are reimbursed primarily based upon prospectively determined rates which varies depending on the patient's level of care and types of services provided.

Accounting for Contractual Adjustments

The hospital is reimbursed for cost-reimbursable items at an interim rate with final settlements determined after audit of NCHC's related annual cost reports by the Medicare fiscal intermediary. Estimated provisions to approximate the final expected settlements after review by the intermediary are included in the accompanying financial statements.

Compliance

The health care industry is subject to numerous laws and regulations of federal, state and local governments. Compliance with these laws and regulations, particularly those relating to the Medicare and Medicaid programs, can be subject to government review and interpretation, as well as regulatory actions unknown and unasserted at this time. Violations of these laws and regulations could result in the imposition of fines and penalties, as well as repayments of previously billed and collected revenue from patient services. Management believes NCHC is in substantial compliance with current laws and regulations.

The Centers for Medicare and Medicaid Services (CMS) uses recovery audit contractors (RACs) to search for potentially inaccurate Medicaid payments that may have been made to health care providers and that were not detected through existing CMS program integrity efforts. Once the RAC identifies a claim it believes is inaccurate, the RAC makes a deduction from or addition to the providers' Medicare reimbursement in an amount estimated to equal the overpayment or underpayment. NCHC has not been notified by the RAC of any potential significant reimbursement adjustments.

Patient Accounts Receivable - Net

Patient accounts receivable consisted of the following at December 31, 2025:

	51.42/.437 Program	Nursing Home	Total
Patient accounts receivable	$ 22,106,814	$ 5,111,142	$ 27,217,956
Less contractual adjustments	12,089,262	-	12,089,262
Less allowance for bad debts	1,736,385	1,515,008	3,251,393
Patient accounts receivable, net	$ 8,281,167	$ 3,596,134	$ 11,877,301

Net Patient Service Revenue

Net patient service revenue consisted of the following at December 31, 2025:

	51.42/.437 Program	Nursing Home	Total
Gross patient service revenue:			
Medical assistance	$ 84,222,913	$ 21,221,280	$ 105,444,193
Medicare	13,346,616	3,807,583	17,154,199
Private pay	3,092,565	4,139,091	7,231,656
Insurance and other	8,149,960	1,789,832	9,939,792
Total	108,812,054	30,957,786	139,769,840
Less:			
Contractual adjustments	61,878,490	(1,680,311)	60,198,179
Provision for bad debts	523,998	1,188,209	1,712,207
Net patient service revenue	$ 46,409,566	$ 31,449,888	$ 77,859,454

Self-Funded Insurance

NCHC has a self-funded health insurance plan, which provides benefits to employees and their dependents. Health costs are expensed as incurred. Health expense is based upon claims paid, reinsurance premiums, administration fees and unpaid claims at year-end. The health plan has reinsurance to cover catastrophic individual claims over $240,000.

NCHC also has a self-funded dental insurance plan, which provides benefits to employees and their dependents. Dental costs are expensed as incurred. Dental expense is based upon claims paid, administration fees and unpaid claims at year-end. The plan covers annual individual claims up to $1,000 and has no reinsurance.

Unpaid health and dental claims liability activity for the years ended December 31, was as follows:

	2025	2024
Unpaid claims liability, beginning	$ 1,322,497	$ 1,045,987
Claims expense	5,085,150	7,700,960
Claim payments	(5,946,744)	(7,424,450)
Unpaid claims liability, ending	$ 460,903	$ 1,322,497

Comprehensive General and Professional Liability Insurance

NCHC's comprehensive general liability insurance covers losses of up to $1,000,000 per claim with $3,000,000 annual aggregate for claims incurred during a policy year regardless of when the claim was filed (occurrence-based coverage). NCHC's professional liability insurance covers losses up to $1,000,000 per claim with $3,000,000 annual aggregate for claims reported during a policy year (claims-made coverage). NCHC also carries an umbrella liability policy of $3,000,000 for claims reported during a policy year (claims-made coverage).

Under a claims-made policy, the risk for claims and incidents not asserted within the policy period remains with NCHC. Although there exists the possibility of claims arising from services provided to patients through December 31, 2025, which have not yet been asserted, NCHC is unable to determine the ultimate costs, if any, of such possible claims and, accordingly, no provision has been made for them. These insurance policies are renewable annually and have been renewed by the insurance carrier for the annual period extending through January 1, 2027.

Concentration of Credit Risk

Financial instruments that potentially subject NCHC to credit risk consist principally of cash deposits in excess of insurance limits, investments of surplus operating funds, as previously discussed and accounts receivable.

Patient accounts receivable consists of amounts due from patients, their insurers or governmental agencies. NCHC grants credit to its patients, primarily residents of Langlade, Lincoln and Marathon Counties for these services. NCHC is also required to meet the Wisconsin Statutes and Administrative Code under the Uniform Fee and Ability to Pay Provisions. The mix of receivables from patients and third-party payors was as follows at December 31, 2025:

Medicare	9 %
Medicaid	77
Private pay	2
Insurance and other	12
	100 %

Central Wisconsin Airport

This report contains the Central Wisconsin Airport (CWA), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting/Measurement Focus

The CWA follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments

At year-end, the carrying amount of the CWA's cash and cash equivalents was $4,889,299 and is part of the County's commingled cash. See Note 3.

Restricted Assets

The following represent the balances of the restricted assets:

Unspent Passenger Facility Charges

Used to finance various FAA approved construction projects.

The CWA had restricted assets from unspent passenger facility charges at December 31, 2025 of $1,523,788.

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	$ 1,320,970	$ -	$ -	$ 1,320,970	N/A
Construction in progress	2,682,518	1,153,978	2,565,155	1,271,341	N/A
Buildings	42,160,573	-	8,715	42,151,858	20-50
Improvements	92,561,480	1,545,755	-	94,107,235	2-20
Equipment	17,652,791	321,048	132,041	17,841,798	3-10
Less accumulated depreciation	(73,560,633)	(4,901,538)	(90,531)	(78,371,640)	
Total	$ 82,817,699	$ (1,880,757)	$ 2,615,380	$ 78,321,562	

Long-Term Obligations

CWA long-term obligations are payable by revenues from public charges for services. 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
General obligation debt	$ 2,310,000	$ -	$ 450,000	$ 1,860,000	$ 455,000
Premium on debt	19,839	-	4,101	15,738	-
Subtotal	2,329,839	-	454,101	1,875,738	455,000
Other liabilities:					
Compensated absences	158,804	11,055	23,821	146,038	21,906
Subtotal	158,804	11,055	23,821	146,038	21,906
Total	$ 2,488,643	$ 11,055	$ 477,922	$ 2,021,766	$ 476,906

Component Unit General Obligation Debt

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance
2012 General Obligation Promissory Note	12/27/2012	12/01/2028	2.0-3.38%	$ 2,650,000	$ 500,000
2015 General Obligation Bond	06/01/2015	12/01/2030	3.0-3.5	2,545,000	1,360,000
Total component unit, general obligation debt					$ 1,860,000

Marathon and Portage County are partners in cooperating and sharing costs of the airport as defined in an agreement signed July 18, 1967. The two counties have determined that lease revenue of the airport will be sufficient to fully pay the principal and interest when due. An agreement was entered into and approved by resolution during 2015 authorizing the terminal expansion and financing of these costs by the two counties.

Debt service requirements to maturity are as follows:

Years	Principal	Interest	Total
2026	$ 455,000	$ 60,762	$ 515,762
2027	465,000	46,862	511,862
2028	370,000	31,750	401,750
2029	280,000	19,600	299,600
2030	290,000	10,150	300,150
Total	$ 1,860,000	$ 169,124	$ 2,029,124

Employee Retirement System

The CWA employees are included in the Wisconsin Retirement System. Information on the net pension liability (asset) is provided in Note 4.

Children With Disabilities Education Board

This report contains the Children with Disabilities Education Board (CDEB), which is included as a component unit. Financial information is presented as a discrete column in the statement of net position and statement of activities.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting/Measurement Focus

The CDEB follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments

	Statement Balances	Carrying Value	Associated Risks
Deposits	$ 1,896,683	$ 1,905,822	Custodial credit
LGIP	2,550,589	2,550,589	Credit
Total deposits and investments	$ 4,447,272	$ 4,456,411	

Custodial Credit Risk

Deposits

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

The CDEB does not have any deposits 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 CDEB held investments in the following external pool which was not rated:

Local Government Investment Pool

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Equipment	$ 13,669	$ -	$ -	$ 13,669	10
Lease assets	465,185	-	-	465,185	
Less accumulated depreciation	(237,599)	(95,052)	-	(332,651)	
Total	$ 241,255	$ (95,052)	$ -	$ 146,203	

Long-Term Obligations

Long-term obligations activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Compensated absences	$ 81,152	$ 92,289	$ 81,152	$ 92,289	$ 92,289
Lease, buildings	241,255	-	95,052	146,203	96,981
Total	$ 322,407	$ 92,289	$ 176,204	$ 238,492	$ 189,270

The compensated absences liability will be liquidated by the general, special revenue - federal handicapped education or birth to 3 funds.

Lease Disclosure

The Department leases office space from Marathon County. The current lease agreement commenced on January 1, 2022, is noncancelable through December 31, 2026, and has renewal options for the five years subsequent to the initial lease term. The imputed interest rate is 1%. The original value of the lease was $465,185 and the current outstanding balance is $146,203.

Debt service requirements to maturity are as follows:

	Principal	Interest	Total
2026	$ 96,981	$ 1,479	$ 98,460
2027	49,222	247	49,469
Total	$ 146,203	$ 1,726	$ 147,929

Employee Retirement System

For general employee retirement plan information, see Note 4. Below is information specific to CDEB.

At June 30, 2025, CDEB reported a liability/(asset) of $487,537 for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) 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 department's proportion of the net pension liability/(asset) was based on the department's share of Marathon County's contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, CDEB's proportion 0.02967060%, which was an increase of 0.00076144% from its proportion measured as of December 31, 2023.

For the year ended June 30, 2025, CDEB recognized pension expense (revenue) of $618,081.

At June 30, 2025, CDEB reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,514,069	$ 1,422,750
Changes in actuarial assumptions	144,662	-
Net difference between projected and actual earnings on pension plan investments	740,838	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,843	-
Employer contributions subsequent to the measurement date	239,170	-
Total	$ 2,642,582	$ 1,422,750

$239,170 is reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date and will be recognized as a reduction to the net pension liability in the subsequent year. 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 June 30:	Total
2026	$ 295,632
2027	1,011,995
2028	(249,446)
2029	(77,519)

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

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
CDEB's proportionate share of the net pension liability (asset)	$ 4,573,734	$ 487,537	$ (2,415,589)

Postemployment Benefits Other Than Pensions

CDEB administers a single-employer defined benefit postemployment healthcare plan (the Retiree Health Plan). The plan provides health insurance contributions for eligible retirees through the department's group health insurance plan, which covers both active and retired members. Benefit provisions are established through employment agreements and state that eligible retirees qualify for benefits up to $24,000 that may be used to pay for eligible medical expenses and insurance premium payments.

General Information About the OPEB Plan

Plan Membership

At June 30, 2025, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefit payments	1
Active plan members	143
Total	144

Contributions

The Board grants the authority to establish and amend the contribution requirements of the department and employees to the department OPEB plan. The Board establishes contributions based on status of the department OPEB plan. For the year ended June 30, 2025, CDEB did not make any contributions to the plan in the current year. Employees are not required to contribute to the plan.

Investments

Investment Policy

The CDEB's policy in regard to the allocation of invested assets is established and may be amended by the Board by a majority vote of its members. It is the policy of the Board to pursue an investment strategy that reduces risk of investment principal. The Board has determined that CDEB's OPEB plan shall hold its funds in a fixed annuity account that earns a reasonable rate of return with a guarantee minimum rate of return of not less than 3%. The account shall be held with a major insurance company and rated at least A+ by A.M. Best, AA+ by Standard & Poor's and Aa2 by Moody's.

Rate of Return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 3.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability/Asset

The CDEB's net OPEB liability/asset was measured as of June 30, 2025 and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2024.

Actuarial Assumptions

The total OPEB liability/asset in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.0%, plus merit increases based on years of service ranging from 0.2% to 5.6%
Investment rate of return	3.50%
Healthcare cost trend rates	7.0%, decreasing to 6.5%, then decreasing 0.1% per year to 4.5% and level thereafter

Mortality rates were based on the Wisconsin 2020 Mortality Table.

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

Since plan assets are invested in a fixed interest account, the long-term expected rate of return on OPEB plan investments was based upon the 20-year AA municipal bond rate and applied to all periods of projected benefit payments to determine the total OPEB liability.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. This rate is equivalent to the Bond Buyer Go 20-year AA Bond Index published by the Federal Reserve as of the week of the measurement date.

Changes in the Net OPEB Liability/Asset

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balance at June 30, 2024	$ 380,370	$ 280,884	$ 99,486
Changes for the year:			
Service cost	41,033	-	41,033
Interest	13,338	-	13,338
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(23,878)	-	(23,878)
Changes in assumptions or other input	4,557	-	4,557
Net investment income	-	4,794	(4,794)
Benefit payments	(39,574)	(39,574)	-
Net changes	17,361	(34,574)	52,141
Balance at June 30, 2025	$ 397,731	$ 246,104	$ 151,627

Sensitivity of the Net OPEB Liability (Asset) To Changes in the Discount Rate

The following presents the net OPEB liability (asset) of the CDEB, as well as what the CDEB's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.50%) or 1-percentage-point higher (4.50%) than the current discount rate:

	1% Decrease (2.50%)	Discount Rate (3.50%)	1% Increase (4.50%)
Net OPEB liability (asset)	$ 174,191	$ 151,627	$ 129,857

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability (asset) of the department, as well as what the department's net OPEB liability (asset) 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 (6.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% Decreasing to 4.5%	1% Increase (8.0% Decreasing to 5.5%)
Net OPEB liability (asset)	$ 131,089	$ 151,627	$ 176,165

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

At June 30, 2025, the department reported deferred outflows/inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 113,013	$ 46,151
Changes of assumptions or other input	13,336	40,018
Net difference between projected and actual earnings on OPEB plan investments	9,901	-
Total	$ 136,250	$ 86,169

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 June 30:	Net Deferred Outflows (Inflows) of Resources (Net)
2026	$ 7,587
2027	7,042
2028	5,747
2029	4,649
2030	3,781
Thereafter	21,275

Aggregate amounts for OPEB Plans of the Discretely Presented Component Units.

	Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Expense
Life Plan	$ 1,440,223	$ 474,017	$ 1,239,962	$ 66,640
Health Plan	151,627	136,250	86,169	29,283
Total	$ 1,591,850	$ 610,267	$ 1,326,131	$ 95,923

Error Correction

Correction of Error

In 2025, the Central Wisconsin Airport, a discretely presented component unit, corrected an overstated receivable related to the CARES Act grant funding. The receivable had not been reduced by funding it had received in a prior year.

The details of the restatements are as follows:

	Central Wisconsin Airport
Net Position, Central Wisconsin Airport, December 31, 2024 (as Reported)	$ 86,611,250
Error correction	(645,765)
Net Position, December 31, 2024 (as Restated)	$ 85,965,485

	Component Units
Net Position, Statement of Activities, December 31, 2024 (as Reported)	$ 143,776,741
Error correction	(645,765)
Net Position, December 31, 2024 (as Restated)	$ 143,130,976

4. 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 December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings and creditable service.

Final average earnings is the average of the participant's three highest 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:

Years	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)
2020	1.7	21
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 and Executives and Elected Officials. Starting 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 $3,588,822 in contributions from the County and $97,798 from the CWA.

Contribution rates 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 Related to Pensions

At December 31, 2025, the County reported a liability of $4,065,021 for its proportionate share of the net pension liability and CWA reported a net pension liability of $110,991 for its 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 0.24739547%, which was a decrease of .00175610% from its proportion measured as of December 31, 2024. The CWA's proportion was 0.00674168%, which was a decrease of .00004785% from its proportioned measure.

For the year ended December 31, 2025, the County recognized pension expense (revenue) of $5,273,861 and CWA recognized pension expense (revenue) of $143,716.

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

	County Deferred Outflows of Resources	County Deferred Inflows of Resources	CWA Deferred Outflows of Resources	CWA Deferred Inflows of Resources
Differences between projected and actual experience	$ 12,824,360	$ 12,483,867	$ 312,471	$ 221,750
Changes in actuarial assumptions	1,243,354	-	21,731	-
Net differences between projected and actual earnings on pension plan investments	7,060,542	-	(4,902)	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	32,571	944	716	59
Employer contributions subsequent to the measurement date	3,774,087	-	96,293	-
Total	$ 24,934,914	$ 12,484,811	$ 426,309	$ 221,809

$3,774,087 for the County and $96,293 for CWA reported as deferred outflows 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 in the subsequent year. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Net County	Net CWA
2026	$ 2,614,946	$ 32,987
2027	8,951,351	112,918
2028	(2,206,419)	(27,833)
2029	683,862	(9,865)

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.

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 Pension Liability for December 1, 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 arithmetic 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 was 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 municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

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

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

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's proportionate share of the net pension liability/(asset)	$ 38,136,105	$ 4,065,021	$ (20,141,343)
CWA's proportionate share of the net pension liability/(asset)	1,039,232	110,991	(548,864)

Pension Plan Fiduciary Net Position

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

Public Entity Risk Pool

Wisconsin Municipal Mutual Insurance Company (WMMIC)

Wisconsin Municipal Mutual Insurance Company (WMMIC) was organized in 1987 by municipal members in the State of Wisconsin under Wisconsin Insurance Laws as a nonassessable municipal mutual insurance company. WMMIC writes general, auto and other liability insurance and workers compensation insurance for participating members in the State of Wisconsin on terms calling recognition of premium upon the effective date of the policy. Responsibility for the operations and management of WMMIC is vested in its executive director and Board of Directors, which is comprised of various municipal officials. At December 31, 2025, WWMIC consisted of twenty members.

WMMIC limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers. Ceded reinsurance is treated as the risk and liability of the assuming companies. Such reinsurance includes all lines of insurance.

WWMIC had a general automobile and other liability reinsurance contract in force for the year ended. This is a quota share reinsurance agreement with General Reinsurance Corporation (60.0%) and Governmental Entities Mutual (GEM) Insurance Company (40.0%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention of each member) which exceed $1,500,000 per occurrence up to the maximum loss of $10,000,000 per occurrence. WWMIC retains the first $1,500,000 of the loss excess of each member's self-insured retention. The members retain all losses greater than $12,000,000 per occurrence or greater than $15,000,000 of aggregate losses for public officials' liability only. GEM has established and funded a trust account for its anticipated loss obligations to WMMIC to satisfy state regulatory requirements due to its current status as an unauthorized reinsurer in Wisconsin.

WWMIC has contracted with Safety National to provide 100% reinsurance coverage for workers compensation insurance in excess of the members' self-insured retention limits, which are $550,000 for all but one member that has a retention of $650,000.

The County's investment in WWMIC is reported on the statement of net position as a deposit. The amount reported is the initial investment of $1,519,000.

Property Insurance Fund

During 2016, the County joined the Municipal Property Insurance Company (MPIC). MPIC was formed by three municipal insurance companies: Wisconsin Municipal Mutual Insurance Company, Cities & Villages Mutual Insurance Company and the League of Wisconsin Municipal Mutual Insurance. This coverage provides protection on a replacement cost basis with a $25,000 deductible applying to buildings, contents and property in the open losses and a $5,000 deductible applying to contractor's equipment losses. Also, the County is self-funded for its fleet collision coverage. The annual actuarial evaluation conducted includes the same assurances for these coverages and is reflected in the liabilities of the Property Casualty Insurance Fund.

The 2025 claims liability of $2,653,680 reported in the Property Casualty Insurance fund at December 31, 2025 is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Included in this liability is an amount of $100,000, which is the estimated catastrophic load. The County does not allocate overhead costs or other nonincremental costs to the claims liabilities. The amount has been fully funded. Changes in the fund's claim liability amount for 2024 and 2025 are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claim Payments	Liability December 31
2024	$ 2,176,944	$ 1,512,734	$ (1,454,428)	$ 2,235,250
2025	2,235,250	2,227,530	(1,809,100)	2,653,680

The County also purchases commercial insurance policies for various property and other liability risks. Payments of premiums for these policies are recorded as expenditures or expenses in various other funds of the County. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year. All funds of the County participate in the risk management program. Amounts payable to the fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses. $4,853,212 was assigned for that reserve at year-end and is included in unrestricted net position of the Property Casualty Insurance internal service fund.

On January 1, 1992, the County combined its workers' compensation fund with the previously self-funded highway workers' compensation fund to create a single self-funded plan. All County employees (except volunteers) are covered to the statutory limits of coverage as set by the State of Wisconsin. The program is supplemented by excess liability protection, which limits the County's exposure to $550,000 per claim/occurrence. The claims liability of $1,203,594 reported in the Employee Benefits Insurance fund at December 31, 2025 is also based on the requirements of GASB.

Changes in the fund's claim liability amount for 2024 and 2025 are as follows:

Years	Worker's Comp Liability January 1	Current Year Claims and Changes in Estimates	Claim Payments	Liability December 31
2024	$ 1,709,576	$ 355,149	$ (469,643)	$ 1,595,082
2025	1,595,082	125,408	(266,080)	1,203,594

Starting in 1992, the County conducts an annual actuarial evaluation of the individual employee benefit programs. The Loss Triangulation method was used for the calculations of the liability recorded by the Internal Service/Employee Benefits Insurance Fund including estimated settlements for claims reported but not settled as of December 31, 2025 as well as an estimate of claims incurred but not reported. A determination of the appropriate reserves was calculated and funding is assured at the 95th percentile and includes an estimate of catastrophic loss.

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.

Related Organizations/Jointly Governed Organizations

City-County Information Technology Commission

The City-County Information Technology Commission (CCITC) is a joint function with Marathon County, the City of Wausau and NCHC to provide for the implementation and operation of a data and management information service. The CCITC is governed by an eight-member board of Commissioners consisting of the City of Wausau Mayor and Finance Director, Marathon County chairman of the Board of Supervisors, County Administrator, NCHC CEO and Finance Director. To ensure a balance of influence on the Board of Commissioners, two members are appointed at large from within the County. These members must have a professional background in data processing services. The Board of Commissioners has the authority to fix cost sharing charges for members in an amount sufficient to provide the funds required by the budget. Funding for services is recovered through three sources. The City, County and NCHC split the operating costs not recovered through outside user fees 25%, 49% and 26%, respectively. Each member pays one-third of capital costs, unless otherwise shown to benefit for only one owner. Marathon County contributed $1,698,845 for operating assessments, $477,406 for maintenance support and $519,221 for capital contributions. CCITC has a deficit net position at December 31, 2025, so the County has recorded a $265,943 obligation to the joint venture for its equity interest share of the commission that is accounted for in the governmental activities.

Financial information of the CCITC as of December 31, 2025 is available directly from the commission's office.

Regional Planning Commission

The County, in conjunction with Vilas, Forest, Oneida, Lincoln, Langlade, Portage, Wood, Juneau and Adams counties and major cities within these counties, has created the North Central Wisconsin Regional Planning Commission (NCWRPC). NCWRPC's governing body is comprised of two members from each of the ten counties and a representative from each major city. The County's representatives are appointed by the County Board Chair and approved by the County Board. Marathon County's 2025 appropriation for NCWRPC was $41,000.

Aging and Disability Resources Center of Central Wisconsin

Marathon, Wood, Lincoln and Langlade counties jointly operate the regional agency, which is called the Aging and Disability Resources Center of Central Wisconsin (ADRC-CW) and provides quality programs to enhance the quality of life for the aged and disabled residents of the four counties.

The governing body is made up of citizens from each community. Local representatives are appointed by the member counties. The governing body has authority to adopt its own budget and control the financial affairs of the district.

Financial information of the ADRC-CW as of December 31, 2025 is available directly from the ADRC-CW's office.

Under the terms of the agreement, the portion of the County funding to maintain and operate the ADRC-CW is the County's respective share of equalized value. Marathon County's share of funding is based on equalized value. Marathon County paid $415,135. The agreement can be terminated if sixteen months advance notice is given to the member counties.

Other Information

County Guaranty

Marathon County, Wisconsin (the County) entered into an Intergovernmental Agreement dated December 1, 2021 with other Participating Wisconsin Counties appointing Fond du Lac County, Wisconsin, as conduit issuer for the $70,000,000 Fond du Lac County, Wisconsin Taxable Revenue Bonds, Series 2021 (Bug Tussel 1, LLC Project) (the Series 2021 Bonds). The Series 2021 Bonds were issued for the purpose of constructing protected fiber optic transport facilities, wireless communication towers, wireless broadband equipment and other infrastructure (the Project) to provide and promote broadband services to businesses, governmental units and residents of rural communities.

Fond du Lac County (the Issuer) entered into a Loan Agreement with Bug Tussel 1, LLC (the Borrower) dated December 1, 2021 to deliver the proceeds of the Series 2021 Bonds to U.S. Bank National Association (the Trustee). The Borrower has the primary obligation to make all scheduled principal and interest payments on the Series 2021 Bonds when due, and the required payments on the Loan Agreement represent the Pledged Revenues on the Series 2021 Bonds. The Issuer and Trustee also executed a Trust Indenture which establishes separate Project, Capitalized Interest, Debt Service Reserve and Bond Issuance Cost Accounts to deposit the proceeds of the Series 2021 Bonds. The Series 2021 Debt Service Reserve Account represents the Maximum Annual Debt Service on the Series 2021 Bonds and may be utilized by the Trustee if Pledged Revenues received from the Borrower are insufficient to satisfy the debt service requirements of the Series 2021 Bonds. The Borrower has agreed that it shall deposit with the Trustee sufficient resources to cure any deficit in the Debt Service Reserve Account.

Concurrently with the issuance of the 2021 Bonds, Marathon County entered into a Guaranty Agreement with the Trustee to guarantee the payment of its Pro Rata Share of principal and interest on the Bonds in an aggregate principal amount not to exceed $25,000,000. If Pledged Revenues are insufficient and the Borrower fails to replenish a deficiency in the Series 2021 Debt Service Reserve Account, the County has guaranteed replenishment of the Debt Service Reserve Account in an amount equal to the County's pro rata share (35.7%) of the Series 2021 Bonds. The Guaranty Agreement pledges the County's full faith and credit taxing power to replenish its pro rata share of any deficiency in the Debt Service Reserve Account. At issuance, the County's pro rata share of the Debt Service Reserve Account was $1,505,794. To secure its interest, the County entered into a Reimbursement Agreement with the Borrower which requires the Borrower to reimburse the County within five business days of the County making payment under the Guaranty Agreement. In addition, the County executed a Guaranty Agreement with Hilbert Communications, LLC, sole owner of borrower, for the full and prompt payment to the County of all amounts when due from the Borrower pursuant to, and the performance of all other obligations, covenants and agreements of the Borrower under the Reimbursement Agreement or other security interests filed on assets acquired using proceeds of the Series 2021 Bonds.

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*

REQUIRED SUPPLEMENTARY INFORMATION

Marathon County

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
Revenues				
Taxes:				
General property taxes	$ 35,817,549	$ 35,817,549	$ 35,440,145	$ (377,404)
Forest crop taxes	65,300	65,300	457,544	392,244
Transfer tax	400,000	400,000	536,707	136,707
Sales tax	13,852,106	13,852,106	15,807,157	1,955,051
Interest on delinquent taxes	305,500	305,500	1,015,285	709,785
Penalties on delinquent taxes	183,000	183,000	504,435	321,435
Total taxes	50,623,455	50,623,455	53,761,273	3,137,818
Intergovernmental grants and aids:				
Shared revenue	8,846,711	8,846,711	8,938,313	91,602
Federal grants	-	33,993	134,716	100,723
State grants	462,942	520,324	836,968	316,644
Total intergovernmental grants and aids	9,309,653	9,401,028	9,909,997	508,969
Licenses and permits:				
Licenses	25,000	25,000	35,965	10,965
Permits	523,750	523,750	417,877	(105,873)
Total licenses and permits	548,750	548,750	453,842	(94,908)
Fines and forfeitures:				
County share of state fines and forfeitures	656,013	656,013	545,452	(110,561)
Total fines and forfeitures	656,013	656,013	545,452	(110,561)
Public charges for services:				
General government:				
Recording fees	252,000	252,000	307,835	55,835
Certified copies	240,000	240,000	310,126	70,126
Land record fees	135,000	135,000	163,354	28,354
Court fees and costs	1,000,000	1,000,000	900,280	(99,720)
Other charges	459,190	459,190	730,654	271,464
Total general government	2,086,190	2,086,190	2,412,249	326,059
Public safety:				
Board of prisoners	380,000	380,000	370,926	(9,074)
Other charges	317,500	317,500	349,555	32,055
Total public safety	697,500	697,500	720,481	22,981
Health	977,000	977,000	1,026,828	49,828
Library	47,000	47,000	45,313	(1,687)
Education	19,000	19,000	6,711	(12,289)
Conservation:				
Forest resources	482,650	619,850	498,476	(121,374)
Agricultural resources	22,500	22,500	47,771	25,271
Total conservation	505,150	642,350	546,247	(96,103)
Total public charges for services	4,331,840	4,469,040	4,757,829	288,789

See notes to required supplementary information

Marathon County

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
Intergovernmental charges for services:				
State and federal	$ 296,985	$ 296,985	$ 638,555	$ 341,570
Local districts:				
Sheriff's services	1,624,200	1,624,200	1,389,209	(234,991)
Other charges	1,053,014	1,053,014	2,074,024	1,021,010
Total intergovernmental charges for services	2,974,199	2,974,199	4,101,788	1,127,589
Miscellaneous revenue:				
Investment income	477,469	477,469	2,568,388	2,090,919
Rental income	699,040	699,040	801,967	102,927
Donations	70,500	70,500	236,185	165,685
Other revenues	113,412	113,412	978,272	864,860
Total miscellaneous revenue	1,360,421	1,360,421	4,584,812	3,224,391
Total revenues	$ 69,804,331	$ 70,032,906	$ 78,114,993	$ 8,082,087

See notes to required supplementary information

Marathon County

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:				
Legislative:				
Personal services	$ 334,053	$ 334,053	$ 332,739	$ 1,314
Contractual services	27,500	27,500	26,450	1,050
Materials and supplies	112,100	112,100	72,624	39,476
Total legislative	473,653	473,653	431,813	41,840
Judicial:				
Personal services	3,562,432	3,694,990	3,406,025	288,965
Contractual services	1,281,550	1,281,323	1,258,865	22,458
Materials and supplies	105,500	109,668	81,634	28,034
Fixed charges	6,800	3,500	3,818	(318)
Total judicial	4,956,282	5,089,481	4,750,342	339,139
General administration:				
Personal services	2,019,288	2,019,288	1,496,547	522,741
Contractual services	1,823,555	1,823,555	1,571,122	252,433
Materials and supplies	484,653	484,653	454,597	30,056
Fixed charges	19,850	19,850	94,998	(75,148)
Grants and contributions	2,666,140	2,666,140	2,686,199	(20,059)
Total general administration	7,013,486	7,013,486	6,303,463	710,023
Financial administration:				
Personal services	991,428	991,428	1,026,276	(34,848)
Contractual services	494,500	666,167	445,175	220,992
Materials and supplies	46,250	46,250	75,463	(29,213)
Grants and contributions	228,433	228,433	220,596	7,837
Total financial administration	1,760,611	1,932,278	1,767,510	164,768
Legal:				
Personal services	2,104,500	2,104,500	2,050,827	53,673
Contractual services	61,400	61,400	95,119	(33,719)
Materials and supplies	70,300	70,300	49,833	20,467
Capital outlay	3,750	3,750	2,710	1,040
Total legal	2,239,950	2,239,950	2,198,489	41,461
Property records and control:				
Personal services	330,777	330,777	308,831	21,946
Contractual services	11,800	11,800	9,128	2,672
Materials and supplies	18,200	228,300	20,940	207,360
Fixed charges	850	850	-	850
Total property records and control	361,627	571,727	338,899	232,828

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			Variance With
	Original	Final	Actual	Final Budget
Building maintenance:				
Personal services	$ 2,615,804	$ 2,615,803	$ 2,473,414	$ 142,389
Contractual services	2,858,910	2,858,910	2,320,340	538,570
Materials and supplies	244,000	244,000	179,063	64,937
Fixed charges	19,493	19,493	20,507	(1,014)
Capital outlay	459,162	459,162	372,540	86,622
Total building maintenance	6,197,369	6,197,368	5,365,864	831,504
Total general government	23,002,978	23,517,943	21,156,380	2,361,563
Public safety:				
Sheriff:				
Personal services	11,935,418	11,935,418	11,875,067	60,351
Contractual services	507,650	507,650	467,260	40,390
Materials and supplies	1,257,904	1,270,638	1,275,235	(4,597)
Fixed charges	-	-	7,508	(7,508)
Grants and contributions	1,000	1,000	-	1,000
Total sheriff	13,701,972	13,714,706	13,625,070	89,636
Emergency services:				
Personal services	3,275,572	3,275,572	2,846,113	429,459
Contractual services	879,400	879,400	778,229	101,171
Materials and supplies	165,800	165,800	131,181	34,619
Total emergency services	4,320,772	4,320,772	3,755,523	565,249
Adult corrections:				
Personal services	6,932,827	6,932,827	6,416,519	516,308
Contractual services	3,165,761	3,254,216	3,240,159	14,057
Materials and supplies	201,445	196,734	176,037	20,697
Total adult corrections	10,300,033	10,383,777	9,832,715	551,062
Other public safety:				
Personal services	116,605	116,605	126,893	(10,288)
Contractual services	30,000	30,000	21,133	8,867
Materials and supplies	25,600	25,600	8,809	16,791
Fixed charges	5,000	5,000	1,219	3,781
Total other public safety	177,205	177,205	158,054	19,151
Total public safety	28,499,982	28,596,460	27,371,362	1,225,098

See notes to required supplementary information

Marathon County

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
Health:				
Personal services	$ 2,937,319	$ 2,994,701	$ 2,766,095	$ 228,606
Contractual services	444,180	465,680	350,354	115,326
Materials and supplies	239,861	246,500	206,179	40,321
Fixed charges	20,600	24,600	29,406	(4,806)
Grants and contributions	7,928,580	7,928,580	7,930,582	(2,002)
Total health	11,570,540	11,660,061	11,282,616	377,445
Social services:				
Veterans:				
Personal services	212,420	212,420	195,250	17,170
Contractual services	1,100	1,100	1,063	37
Materials and supplies	11,750	11,750	8,668	3,082
Grants and contributions	6,550	6,550	2,336	4,214
Total veterans	231,820	231,820	207,317	24,503
Total social services	231,820	231,820	207,317	24,503
Leisure activities and education:				
Library:				
Personal services	2,918,649	2,918,649	2,829,643	89,006
Contractual services	178,446	181,634	201,579	(19,945)
Materials and supplies	779,717	842,172	751,116	91,056
Fixed charges	115,400	115,400	85,714	29,686
Total library	3,992,212	4,057,855	3,868,052	189,803
University extension program:				
Contractual services	256,455	256,455	233,840	22,615
Materials and supplies	43,280	90,390	40,691	49,699
Total university extension program	299,735	346,845	274,531	72,314
Total leisure activities and education	4,291,947	4,404,700	4,142,583	262,117
Conservation and economic development:				
Forest resources:				
Personal services	2,194,038	2,194,037	2,108,002	86,035
Contractual services	1,037,444	1,162,049	459,746	702,303
Materials and supplies	306,146	337,455	140,926	196,529
Fixed charges	4,000	4,000	1,831	2,169
Capital outlay	-	3,284	-	3,284
Total forest resources	3,541,628	3,700,825	2,710,505	990,320

See notes to required supplementary information

Marathon County

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
Agricultural resources:				
Grants and contributions	$ 206,578	$ 214,264	$ 665,186	$ (450,922)
Total agricultural resources	206,578	214,264	665,186	(450,922)
Total conservation and economic development	3,748,206	3,915,089	3,375,691	539,398
Total expenditures	71,345,473	72,326,073	67,535,949	4,790,124
Excess (deficiency) of revenues over (under) expenditures	(1,541,142)	(2,293,167)	10,579,044	12,872,211
Other Financing Sources and (Uses)				
Transfers in	419,832	469,116	541,260	72,144
Sales of capital assets	50,500	50,500	91,116	40,616
Transfers out	-	(847,500)	(8,689,768)	(7,842,268)
Total other financing sources and uses	470,332	(327,884)	(8,057,392)	(7,729,508)
Net change in fund balance	(1,070,810)	(2,621,051)	2,521,652	5,142,703
Fund Balance, Beginning	51,025,740	51,025,740	51,025,740	-
Fund Balance, Ending	$ 49,954,930	$ 48,404,689	$ 53,547,392	$ 5,142,703

See notes to required supplementary information

Marathon County

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
General property taxes	$ 6,723,462	$ 6,723,462	$ 6,723,462	$ -
Intergovernmental grants and aids	368,885	368,885	192,189	(176,696)
Public charges for services	3,591,270	3,591,270	3,997,165	405,895
Miscellaneous revenue:				
Interest income	54,000	54,000	490,309	436,309
Other revenues	110,646	1,823,339	920,612	(902,727)
Total revenues	10,848,263	12,560,956	12,323,737	(237,219)
Expenditures				
Social services:				
Personal services	7,875,239	8,079,793	6,694,477	1,385,316
Contractual services	601,461	1,700,198	2,659,602	(959,404)
Materials and supplies	429,130	431,130	227,446	203,684
Fixed charges	369,918	298,918	162,673	136,245
Grants and contributions	1,572,265	2,050,917	1,896,836	154,081
Capital outlay	250	-	-	-
Total expenditures	10,848,263	12,560,956	11,641,034	919,922
Excess of revenues over expenditures	-	-	682,703	682,703
Other Financing Sources and Uses				
Transfers in	-	6,244,554	179,084	(6,065,470)
Transfers out	-	(6,244,554)	-	6,244,554
Total other financing uses	-	-	179,084	179,084
Net change in fund balance	-	-	861,787	861,787
Fund Balance, Beginning	7,498,745	7,498,745	7,498,745	-
Fund Balance, Ending	$ 7,498,745	$ 7,498,745	$ 8,360,532	$ 861,787

See notes to required supplementary information

Marathon County

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental grants and aids:				
Federal grants	$ 5,142,192	$ 5,626,893	$ 14,305,563	$ 8,678,670
State grants	11,227,132	11,176,644	4,883,939	(6,292,705)
Local government grants	-	-	5,000	5,000
Total intergovernmental grants and aids	16,369,324	16,803,537	19,194,502	2,390,965
Fines and forfeitures	10,013	10,013	6,391	(3,622)
Intergovernmental charges for services:				
Local government	-	-	38,686	38,686
Total intergovernmental charges for services	-	-	38,686	38,686
Miscellaneous revenue:				
Interest income	1,040	1,040	-	(1,040)
Other revenues	627,000	627,000	351,004	(275,996)
Total miscellaneous revenue	628,040	628,040	351,004	(277,036)
Total revenues	17,007,377	17,441,590	19,590,583	2,148,993
Expenditures				
General Government:				
Judicial:				
Personal services	14,853	16,594	121,745	(105,151)
Contractual services	-	-	1,975	(1,975)
Total judicial	14,853	16,594	123,720	(107,126)
General administration:				
Personal services	55,050	55,050	16,300	38,750
Contractual services	232,203	232,203	372,752	(140,549)
Materials and supplies	5,245	5,245	6,868	(1,623)
Total general administration	292,498	292,498	395,920	(103,422)
Legal:				
Personal services	127,182	373,021	331,941	41,080
Contractual services	3,500	66,000	41,977	24,023
Materials and supplies	3,900	44,235	22,901	21,334
Total legal	134,582	483,256	396,819	86,437
Total general government	441,933	792,348	916,459	(124,111)

See notes to required supplementary information

Marathon County

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Public Safety:				
Sheriff:				
Personal services	$ 185,724	$ 185,724	$ 179,425	$ 6,299
Contractual services	6,250	8,541	3,523	5,018
Materials and supplies	182,315	249,876	100,743	149,133
Grants and contributions	69,724	69,724	79,078	(9,354)
Capital outlay	-	59,925	85,201	(25,276)
Total sheriff	444,013	575,879	447,970	127,909
Adult corrections:				
Personal services	100,007	100,007	25,804	74,203
Contractual services	253,382	253,382	109,419	143,963
Materials and supplies	248,186	248,186	280,048	(31,862)
Total adult corrections	601,575	601,575	415,271	186,304
Other public safety:				
Personal services	147,689	147,689	126,360	21,329
Contractual services	8,000	8,000	-	8,000
Materials and supplies	8,893	8,893	17,971	(9,078)
Total other public safety	164,582	164,582	144,331	20,251
Total public safety	1,210,170	1,342,036	1,007,572	334,464
Public health services:				
Personal services	823,118	765,736	619,475	146,261
Contractual services	363,793	344,793	104,485	240,308
Materials and supplies	31,913	29,413	64,769	(35,356)
Total public health services	1,218,824	1,139,942	788,729	351,213
Social services:				
General:				
Personal services	5,107,387	5,107,387	5,228,673	(121,286)
Contractual services	985,072	1,043,746	3,262,671	(2,218,925)
Materials and supplies	19,800	19,800	91,519	(71,719)
Fixed charges	151,054	-	136,307	(136,307)
Grants and contributions	5,765,072	5,916,126	4,179,266	1,736,860
Total general	12,028,385	12,087,059	12,898,436	(811,377)
Veteran services:				
Personal services	12,000	12,000	17,875	(5,875)
Contractual services	5,875	5,875	-	5,875
Grants and contributions	200	200	1,668	(1,468)
Total veterans services	18,075	18,075	19,543	(1,468)
Total social services	12,046,460	12,105,134	12,917,979	(812,845)

See notes to required supplementary information

Marathon County

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Parks:				
Personal services	$ 335,179	$ 331,199	$ 324,643	$ 6,556
Contractual services	-	-	37,150	(37,150)
Materials and supplies	-	-	124,826	(124,826)
Total parks	335,179	331,199	486,619	(155,420)
Total leisure activities and education	335,179	331,199	486,619	(155,420)
Conservation and development:				
Forest resources:				
Personal services	639,611	639,611	634,731	4,880
Contractual services	723,460	720,960	579,158	141,802
Materials and supplies	196,080	202,080	163,117	38,963
Fixed charges	-	-	10,724	(10,724)
Total forest resources	1,559,151	1,562,651	1,387,730	174,921
Agriculture resources:				
Grants and contributions	558,454	558,454	227,924	330,530
Total agriculture resources	558,454	558,454	227,924	330,530
Total conservation and development	2,117,605	2,121,105	1,615,654	505,451
Capital outlay:				
General administration	94,000	94,000	1,405,523	(1,311,523)
General public buildings	-	(31,359)	148,414	(179,773)
Total capital outlay	94,000	62,641	1,553,937	(1,491,296)
Total expenditures	17,464,171	17,894,405	19,286,949	(1,392,544)
Excess (deficiency) of revenues over (under) expenditures	(456,794)	(452,815)	303,634	756,449
Other Financing Sources (Uses)				
Transfers in	-	452,815	-	(452,815)
Sales of capital assets	-	-	9,482	(9,482)
Transfers out	-	-	(1,870,667)	(1,870,667)
Total other financing sources (uses)	-	452,815	(1,861,185)	(2,332,964)
Net change in fund balance	(456,794)	-	(1,557,551)	(1,576,515)
Fund Balance, Beginning	17,173,370	17,173,370	17,173,370	-
Fund Balance, Ending	$ 16,716,576	$ 17,173,370	$ 15,615,819	$ (1,576,515)

See notes to required supplementary information

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

	Fiscal Year Ending	Proportion of the Net Pension (Asset)/Liability	Proportionate Share of the Net Pension (Asset)/Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
County	12/31/25	0.247395470 %	$ 4,065,021	$ 45,291,477	8.98%	98.79 %
County	12/31/24	0.248454420 %	3,693,824	43,217,693	8.55%	98.85 %
County	12/31/23	0.252706820 %	13,387,713	40,893,469	32.74 %	95.72 %
County	12/31/22	0.253034730 %	(20,395,231)	39,430,687	51.72 %	106.02 %
County	12/31/21	0.250468706 %	(15,636,783)	38,011,215	41.14 %	105.26 %
County	12/31/20	0.255426200 %	(8,235,765)	37,615,420	21.89 %	102.96 %
County	12/31/19	0.259975017 %	9,249,121	37,251,102	24.83 %	96.45 %
County	12/31/18	0.257342718 %	(7,640,810)	36,019,977	21.21 %	102.93 %
County	12/31/17	0.252273859 %	2,079,395	35,060,575	5.93 %	99.12 %
County	12/31/16	0.250021250 %	4,062,797	33,800,281	12.02 %	98.20 %
Component Unit - CWA	12/31/25	0.006741680 %	110,991	1,234,220	8.99 %	98.79 %
Component Unit - CWA	12/31/24	0.006971390 %	103,502	1,212,647	8.54 %	98.85 %
Component Unit - CWA	12/31/23	0.005821200 %	307,876	941,997	32.68 %	95.72 %
Component Unit - CWA	12/31/22	0.005791660 %	(467,917)	902,521	51.85 %	106.02 %
Component Unit - CWA	12/31/21	0.006371223 %	(398,462)	966,899	41.21 %	105.26 %
Component Unit - CWA	12/31/20	0.006528072 %	(210,464)	961,359	21.89 %	102.96 %
Component Unit - CWA	12/31/19	0.006401658 %	228,031	925,329	24.61 %	96.45 %
Component Unit - CWA	12/31/18	0.006392504 %	(189,801)	946,767	20.05 %	102.93 %
Component Unit - CWA	12/31/17	0.006630890 %	54,633	884,567	6.18 %	99.12 %
Component Unit - CWA	12/31/16	0.006307952 %	102,503	852,768	12.02 %	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
County	12/31/25	$ 3,774,087	$ 3,774,087	$ -	$ 41,217,513	9.16 %
County	12/31/24	3,578,737	3,578,737	-	39,902,356	8.97 %
County	12/31/23	3,294,762	3,294,762	-	38,911,390	8.47 %
County	12/31/22	3,188,944	3,188,944	-	36,064,502	8.84 %
County	12/31/21	3,111,525	3,111,525	-	34,434,565	9.04 %
County	12/31/20	2,734,524	2,734,524	-	34,378,913	7.95 %
County	12/31/19	2,651,892	2,651,892	-	34,585,023	7.67 %
County	12/31/18	2,660,983	2,660,983	-	34,026,814	7.82 %
County	12/31/17	2,608,893	2,608,893	-	33,129,952	7.87 %
County	12/31/16	2,419,452	2,419,452	-	32,323,523	7.49 %
Component Unit - CWA	12/31/25	96,293	96,293	-	1,123,202	8.57 %
Component Unit - CWA	12/31/24	97,713	97,713	-	1,119,622	8.73 %
Component Unit - CWA	12/31/23	92,320	92,320	-	896,339	10.30 %
Component Unit - CWA	12/31/22	73,336	73,336	-	825,473	8.88 %
Component Unit - CWA	12/31/21	71,386	71,386	-	875,919	8.15 %
Component Unit - CWA	12/31/20	69,682	69,682	-	878,641	7.93 %
Component Unit - CWA	12/31/19	67,769	67,769	-	851,626	7.67 %
Component Unit - CWA	12/31/18	65,605	65,605	-	845,241	7.76 %
Component Unit - CWA	12/31/17	64,806	64,806	-	870,804	7.87 %
Component Unit - CWA	12/31/16	63,568	63,568	-	815,512	7.49 %

See notes to required supplementary information

1. 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.

A budget has been adopted for all funds. Wisconsin Statue 65.90 requires that an annual budget be adopted for all funds.

The budgeted amounts presented include any amendments made. The County may authorize transfers of budgeted amounts within the departments. Transfers between departments and changes to the overall budget must be approved by 10% of the apportionment unit.

Appropriations lapse at year-end unless specifically carried over. There were carryovers for 2025 in the amount of $625,416. Budgets are adopted at the agency level of expenditure.

The County uses the following procedures when establishing budgetary data reflected in the financial statements:

1. In July, the department heads submit budget requests to the County Administrator.

2. In August and September, the Finance, Property & Facilities Committee reviews the County Administrator's proposed budget.

3. In October, the County Administrator submits to the County Board of Supervisors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

4. A public hearing is conducted on the second Tuesday in November to obtain taxpayer comments. The budget is then legally enacted through passage of an ordinance on the following Thursday.

5. The Finance, Property & Facilities Committee is authorized to transfer budget amounts between and within departments; however, any revisions that alter total expenditures at the agency level or authorize funds to be spent out of the Contingent Fund must be approved by the County Board of Supervisors.

6. The budgets for the general, special revenue, debt service and capital project funds are legally adopted on a basis consistent with GAAP.

7. The County Board of Supervisors adopts a budget for all funds classified as governmental fund types including those with zero budgets.

In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements and schedules represent the final authorized amounts or the modified budget.

County policy requires that budgeted revenues and appropriations for the ensuing year be established on a modified accrual basis of accounting controlled by appropriation unit within an agency within a fund and approved by the County Board. Budget is defined as the originally approved budget, plus or minus approved revisions and modifications. Expenditures cannot legally exceed appropriations at the agency level. An agency is an organizational unit and is defined as follows:

- Departments within the general government function of the General Fund;
- Public safety;
- Health;
- Social Services;
- Leisure activities and education;
- Conservation and economic development;
- Each special revenue fund;
- Each capital project fund; and
- Debt Service fund.

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund, special revenue funds, and capital project funds. Only those encumbrances that will be honored are appropriated in the following year's budget and are recorded as expenditures when purchased in the following year. All remaining encumbrances lapse at year-end.

All unexpended appropriations also lapse at year-end. Exceptions to this exist for capital projects near completion, special revenue funds, grants operating on other than a calendar year basis, encumbrances, and selected accounts within the General Fund which are reappropriated in the following year's budget. The County Board, by resolution, gave the Finance, Property and Facilities Committee the authorization for the carry forward of prior year's unexpended appropriations to the ensuing year.

	Recommended Budget	Actual Expenditures	Excess
General Fund			
Current expenditures:			
Agricultural resources	$ 214,264	$ 665,186	$ (450,922)
Grants Fund			
Current expenditures:			
Judicial	16,594	123,720	(107,126)
General administration	292,498	395,920	(103,422)
Social services	12,087,059	12,898,436	(811,377)
Veterans services	18,075	19,543	(1,468)
Parks	331,199	486,619	(155,420)
Capital outlay	62,641	1,553,937	(1,491,296)

2. Wisconsin Retirement System

The amounts determined for each fiscal year were determined as of the calendar year-end that 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

SUPPLEMENTARY INFORMATION

MAJOR DEBT SERVICE FUND

Marathon County

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 4,407,710	$ 4,407,710	$ 4,407,710	$ -
Public charges for services	130,000	130,000	113,812	(16,188)
Miscellaneous revenues:				
Investment income	152,300	150,000	1,793,150	1,643,150
Miscellaneous	2,500,000	2,500,000	956,851	(1,543,149)
Total revenues	7,190,010	7,187,710	7,271,523	83,813
Expenditures				
Debt service:				
Principal	5,375,000	5,375,000	5,372,980	2,020
Interest	2,459,919	2,459,919	2,459,919	-
Total expenditures	7,834,919	7,834,919	7,832,899	2,020
Excess (deficiency) of revenues over expenditures	(644,909)	(647,209)	(561,376)	85,833
Other Financing Sources (Uses)				
Sale of capital assets	-	-	222,500	222,500
Transfer in	-	647,209	647,209	-
Transfer out	-	-	(30,042)	(30,042)
Total other financing sources (uses)	-	647,209	839,667	192,458
Net change in fund balance	(644,909)	-	278,291	278,291
Fund Balance, Beginning	2,718,677	2,718,677	2,718,677	-
Fund Balance, Ending	$ 2,073,768	$ 2,718,677	$ 2,996,968	$ 278,291

MAJOR CAPITAL PROJECTS FUNDS

Special Revenue Funds

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

- **Parks** - Accounts for and reports revenues and other resources legally restricted or assigned to supporting expenditures for various community parks programs.

- **Opioid** - Accounts for funds received through legal settlements to be used for health purposes.

Marathon County

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 1,182,844	$ 1,182,844	$ 1,182,844	$ -
Intergovernmental revenue	-	31,359	2,944,369	2,913,010
Miscellaneous revenues:				
Investment income	-	-	999,549	999,549
Miscellaneous	-	-	494,883	494,883
Total revenues	1,182,844	1,214,203	5,621,645	4,407,442
Expenditures				
Capital outlay	4,687,543	26,019,451	13,450,761	12,568,690
Total expenditures	4,687,543	26,019,451	13,450,761	12,568,690
Deficiency of revenues over expenditures	(3,504,699)	(24,805,248)	(7,829,116)	16,976,132
Other Financing Sources (Uses)				
Transfers in	6,863,934	29,148,738	8,897,376	(20,251,362)
Sale of capital assets	-	-	160,616	160,616
Transfers out	(4,343,490)	(4,343,490)	(4,343,490)	-
Total other financing sources (uses)	2,520,444	24,805,248	4,714,502	(20,090,746)
Net change in fund balance	(984,255)	-	(3,114,614)	(3,114,614)
Fund Balance, Beginning	8,461,307	8,461,307	8,461,307	-
Fund Balance, Ending	$ 7,477,052	$ 8,461,307	$ 5,346,693	$ (3,114,614)

Marathon County

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Parks Fund	Opioid Fund	
Assets			
Cash and investments	$ 541,636	$ 2,169,936	$ 2,711,572
Receivables:			
Taxes	2,221,939	-	2,221,939
Accounts	129,327	-	129,327
Settlement	-	3,684,514	3,684,514
Due from other governments	693,879	-	693,879
Total assets	$ 3,586,781	$ 5,854,450	$ 9,441,231
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	$ 129,849	$ -	$ 129,849
Accrued items	261,493	-	261,493
Due to other governments	70,828	-	70,828
Special deposits	167,326	-	167,326
Total liabilities	629,496	-	629,496
Deferred Inflows of Resources			
Property taxes levied for next period	2,221,939	-	2,221,939
Unavailable revenues	24,357	3,684,514	3,708,871
Total deferred inflows of resources	2,246,296	3,684,514	5,930,810
Fund Balances			
Restricted	-	2,169,936	2,169,936
Assigned	710,989	-	710,989
Total fund balances	710,989	2,169,936	2,880,925
Total liabilities, deferred inflows of resources and fund balances	$ 3,586,781	$ 5,854,450	$ 9,441,231

Marathon County

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

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Parks Fund	Opioid Fund	
Revenues			
Taxes	$ 2,267,854	$ -	$ 2,267,854
Public charges for services	2,139,636	-	2,139,636
Intergovernmental charges for services	3,380,362	-	3,380,362
Miscellaneous revenue	264,190	447,685	711,875
Total revenues	8,052,042	447,685	8,499,727
Expenditures			
Current:			
Leisure activities and education	6,943,586	-	6,943,586
Conservation and economic development	241,942	-	241,942
Total expenditures	7,185,528	-	7,185,528
Excess of revenues over expenditures	866,514	447,685	1,314,199
Other Financing Sources (Uses)			
Transfers in	182,380	-	182,380
Sale of capital assets	65,838	-	65,838
State forest loan program debt issued	15,031	-	15,031
Transfers out	(645,332)	-	(645,332)
Total other financing sources (uses)	(382,083)	-	(382,083)
Net change in fund balance	484,431	447,685	932,116
Fund Balance, Beginning	226,558	1,722,251	1,948,809
Fund Balance, Ending	$ 710,989	$ 2,169,936	$ 2,880,925

Marathon County

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

	Budgeted Amounts Original and Final	Actual	Variance With Final Budget
Revenues			
General property taxes	$ 2,267,854	$ 2,267,854	$ -
Public charges for services	1,779,980	2,139,636	359,656
Intergovernmental charges for services	1,750	3,380,362	3,378,612
Miscellaneous revenue:			
Interest income	26,000	66,336	40,336
Other revenues	113,395	197,854	84,459
Total revenues	4,188,979	8,052,042	3,863,063
Expenditures			
Leisure activities and education:			
County parks:			
Personal services	2,249,563	2,154,439	95,124
Contractual services	646,160	601,713	44,447
Materials and supplies	643,467	395,419	248,048
Fixed charges	120,665	38,810	81,855
Capital outlay	1,066,396	-	1,066,396
Total county parks	4,726,251	3,190,381	1,535,870
City parks:			
Personal services	-	2,437,218	(2,437,218)
Contractual services	-	641,695	(641,695)
Materials and supplies	28,313	411,321	(383,008)
Capital outlay	237,736	262,971	(25,235)
Total city parks	266,049	3,753,205	(3,487,156)
Total leisure activities and education	4,992,300	6,943,586	(1,951,286)
Conservation and economic development:			
Forest resources:			
Personal services	245,535	191,880	53,655
Contractual services	54,914	23,377	31,537
Materials and supplies	29,150	26,685	2,465
Fixed charges	1,600	-	1,600
Capital outlay	273,200	-	273,200
Total forest resources	604,399	241,942	362,457
Total conservation and economic development	604,399	241,942	362,457
Total expenditures	5,596,699	7,185,528	(1,588,829)
Excess (deficiency) of revenues over (under) expenditures	(1,407,720)	866,514	2,274,234
Other Financing Sources and (Uses)			
Transfers in	2,010,670	182,380	(1,828,290)
Sales of capital assets	2,500	65,838	63,338
State forest loan program debt issued	15,031	15,031	-
Transfers out	(620,481)	(645,332)	(24,851)
Total other financing sources and uses	1,407,720	(382,083)	(1,789,803)
Net change in fund balance	-	484,431	484,431
Fund Balance, Beginning	226,558	226,558	-
Fund Balance, Ending	$ 226,558	$ 710,989	$ 484,431

Marathon County

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

	Budgeted Amounts Original and Final	Actual	Variance With Final Budget
Revenues			
Miscellaneous revenue:			
Interest income	$ -	$ 95,297	$ 95,297
Other revenues	-	352,388	352,388
Total revenues	-	447,685	447,685
Net change in fund balance	-	447,685	447,685
Fund Balance, Beginning	-	1,722,251	1,722,251
Fund Balance, Ending	$ -	$ 2,169,936	$ 2,169,936

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governments, on a cost-reimbursement basis.

- **Property Casualty Insurance** - Accounts for funds used for payment of general liability claims on a self-insured basis or for purchase of insurance coverage from Wisconsin Municipal Mutual Insurance Co. (WMMIC) or from private carriers.

- **Employee Benefits Insurance** - Accounts for funds used for payment of health, life, workers compensation, and similar claims on a self-insured basis or for purchase of insurance coverage from WMMIC or from private carriers.

Marathon County

Combining Statement of Net Position -
Internal Service Funds
December 31, 2025

	Property Casualty Insurance	Employee Benefits Insurance	Total
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	$ 6,022,440	$ 16,409,562	$ 22,432,002
Accounts receivable (net of allowance)	24,605	46,870	71,475
Prepaid items	43,107	1,177,042	1,220,149
Total current assets	6,090,152	17,633,474	23,723,626
Noncurrent Assets			
Restricted assets:			
Deposit in Wisconsin Municipal Mutual Insurance Company	1,519,000	-	1,519,000
Total noncurrent assets	1,519,000	-	1,519,000
Total assets	7,609,152	17,633,474	25,242,626
Deferred Outflows of Resources			
Pension related amounts	32,349	73,736	106,085
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Accounts payable	107,178	11,143	118,321
Accrued items	-	86,337	86,337
Compensated absences	-	4,609	4,609
Total current liabilities	107,178	102,089	209,267
Long-Term Liabilities			
Accrued liability, claims payable	2,653,680	1,203,594	3,857,274
Compensated absences	-	26,115	26,115
Net pension liability	3,733	29,487	33,220
Total long-term liabilities	2,657,413	1,259,196	3,916,609
Total liabilities	2,764,591	1,361,285	4,125,876
Deferred Inflows of Resources			
Unearned revenues	6,989	-	6,989
Pension related amounts	16,709	28,993	45,702
Total deferred inflows of resources	23,698	28,993	52,691
Net Position			
Unrestricted	4,853,212	16,316,932	21,170,144
Total net position	$ 4,853,212	$ 16,316,932	$ 21,170,144

Marathon County

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

	Property Casualty Insurance	Employee Benefits Insurance	Total
Operating Revenues			
Interdepartmental charges for services	$ 528,752	$ 15,841,345	$ 16,370,097
Total operating revenues	528,752	15,841,345	16,370,097
Operating Expenses			
Salaries and benefits	81,727	1,042,651	1,124,378
Contractual services	9,775	435,721	445,496
Materials and supplies	550	6,900	7,450
Insurance and claims	1,390,670	12,627,151	14,017,821
Loss and loss adjustment expense	418,430	-	418,430
Total operating expenses	1,901,152	14,112,423	16,013,575
Operating income (loss)	(1,372,400)	1,728,922	356,522
Nonoperating Revenues			
Investment income	284,261	741,549	1,025,810
Other income	53	7,500	7,553
Total nonoperating revenues	284,314	749,049	1,033,363
Income before transfers	(1,088,086)	2,477,971	1,389,885
Transfer in	-	788,500	788,500
Change in net position	(1,088,086)	3,266,471	2,178,385
Net Position, Beginning	5,941,298	13,050,461	18,991,759
Net Position, Ending	$ 4,853,212	$ 16,316,932	$ 21,170,144

Marathon County

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended December 31, 2025

	Property Casualty Insurance	Employee Benefits Insurance	Total
Cash Flows From Operating Activities			
Collections from departments and other insurance purchasers	$ 528,564	$ 15,841,345	$ 16,369,909
Cash paid to employees for services	(82,123)	(1,042,651)	(1,124,774)
Cash paid to suppliers for goods and services	(1,301,211)	(14,554,964)	(15,856,175)
Net cash provided (used) by operating activities	(854,770)	243,730	(611,040)
Cash Flows From Noncapital Financing Activities			
Transfers	-	788,500	788,500
Cash Flows From Investing Activities			
Interest received on investments	284,261	741,549	1,025,810
Net increase (decrease) in cash and cash equivalents	(570,509)	1,773,779	1,203,270
Cash and Cash Equivalents, Beginning	6,592,949	14,635,783	21,228,732
Cash and Cash Equivalents, Ending	$ 6,022,440	$ 16,409,562	$ 22,432,002
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	$ (1,372,400)	$ 1,728,922	$ 356,522
Adjustments to reconcile operating income to net cash provided by operating activities:			
Nonoperating income	53	7,500	7,553
Effects of (increase) decrease in operating assets, deferred outflows, and increase (decrease) in operating liabilities and deferred inflows:			
Accounts receivable	(7,230)	-	(7,230)
Accounts payable	99,796	(22,876)	76,920
Pension related deferrals and liabilities	(396)	52,517	52,121
Deferred inflow of resources	6,989	-	6,989
Materials and supplies	(12)	(1,177,042)	(1,177,054)
Compensated absences	-	46,197	46,197
Accrued liabilities, claims payable	418,430	(391,488)	26,942
Net cash provided (used) by operating activities	$ (854,770)	$ 243,730	$ (611,040)

Noncash Investing, Capital and Noncapital Financing Activities
None

Fiduciary Funds

Custodial Funds - Accounts for fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds or private-purpose trust funds.

- **ADRC-CW** - Accounts for activities of the Aging and Disability Resource Center of Central Wisconsin.
- **Sheriff Inmate** - Accounts for the funds of inmates being held in county detention.
- **Clerk of Courts** - Accounts for fines and forfeitures to be disbursed to other governments.

Marathon County

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

	Custodial Funds			
	ADRC-CW	Sheriff Inmate	Clerk of Courts	Total Custodial Funds
Assets				
Cash and investments	$ 261,335	$ 52,579	$ 2,254,398	$ 2,568,312
Receivables:				
Accounts receivable	328,267	-	-	328,267
Due from other governments	1,017,864	-	-	1,017,864
Total assets	1,607,466	52,579	2,254,398	3,914,443
Liabilities				
Accounts payable	45,008	-	-	45,008
Accrued liabilities	302,593	-	-	302,593
Due to other governmental units	33,048	-	1,108,381	1,141,429
Deposits	1,781	-	-	1,781
Other long-term liabilities	525,935	-	-	525,935
Held for inmates	-	52,579	-	52,579
Total liabilities	908,365	52,579	1,108,381	2,069,325
Net Position				
Restricted	$ 699,101	$ -	$ 1,146,017	$ 1,845,118

Marathon County

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

	Custodial Funds			
	ADRC-CW	Sheriff Inmate	Clerk of Courts	Total Custodial Funds
Additions				
Fines and forfeitures, traffic, bonds and other court items	$ -	$ -	$ 7,481,277	$ 7,481,277
Sale of capital assets	250	-	-	250
Inmate deposits	-	1,422,994	-	1,422,994
Intergovernmental	7,245,899	-	-	7,245,899
Donations	540,426	-	-	540,426
Investment income	11,755	-	-	11,755
Total additions	7,798,330	1,422,994	7,481,277	16,702,601
Deductions				
ADRC activities	7,414,844	-	-	7,414,844
Disposition of court collections	-	-	7,460,019	7,460,019
Other court	-	-	16,593	16,593
Capital outlay	71,847	-	-	71,847
Funds released to former inmates	-	1,422,994	-	1,422,994
Total deductions	7,486,691	1,422,994	7,476,612	16,386,297
Change in fiduciary net position	311,639	-	4,665	316,304
Net Position, Beginning	387,462	-	1,141,352	1,528,814
Net Position, Ending	$ 699,101	$ -	$ 1,146,017	$ 1,845,118

Component Unit -
Central Wisconsin Airport

Statement of Net Position -
Central Wisconsin Airport
December 31, 2025

Assets and Deferred Outflows of Resources	
Current Assets	
Cash and investments	$ 4,889,299
Accounts receivable	201,983
Due from other governments	484,099
Total current assets	5,575,381
Noncurrent Assets	
Restricted assets:	
Cash and investments	1,523,788
Property, plant and equipment:	
Land	1,320,970
Buildings	42,151,858
Improvements	94,107,235
Equipment	17,841,798
Construction in process	1,271,341
Total property, plant and equipment	156,693,202
Less accumulated depreciation	(78,371,640)
Net property, plant and equipment	78,321,562
Total noncurrent assets	79,845,350
Total assets	85,420,731
Deferred Outflows of Resources	
Pension related amounts	426,309
Liabilities, Deferred Inflows of Resources and Net Position	
Current Liabilities	
Accounts payable	85,358
Deposits	16,831
Interest payable	132,979
Due to other governments	749,531
Unearned revenues	43,592
Current portion of compensated absences	21,906
Current portion of general obligation notes payable	455,000
Total current liabilities	1,505,197
Long-Term Liabilities	
General obligation notes payable (net of unamortized premiums)	1,420,738
Net pension liability	110,991
Compensated absences	124,132
Total long-term liabilities	1,655,861
Total liabilities	3,161,058
Deferred Inflows of Resources	
Pension related amounts	221,809
Net Position	
Net investment in capital assets	76,445,824
Restricted for:	
Passenger facility charges	1,523,788
Unrestricted	4,494,561
Total net position	$ 82,464,173

Marathon County

Statement of Revenues, Expenses and Changes in Net Position -
Central Wisconsin Airport
Year Ended December 31, 2025

Operating Revenues	
Public charges for services	$ 3,250,750
Operating Expenses	
Salaries and benefits	1,995,971
Contractual services	947,077
Materials and supplies	466,505
Insurance	87,952
Depreciation	4,901,538
Total operating expenses	8,399,043
Operating loss	(5,148,293)
Nonoperating Revenues (Expenses)	
Investment income	325,601
Passenger facility charges	345,119
Customer facility charges	434,110
Intergovernmental grants	8,248
Property sales	86,998
Interest expense	(68,861)
Total nonoperating revenues (expenses)	1,131,215
Loss before contributions	(4,017,078)
Capital Contributions	515,766
Change in net position	(3,501,312)
Net Position, Beginning, as Restated	85,965,485
Net Position, Ending	$ 82,464,173

Marathon County

Statement of Cash Flows -
Central Wisconsin Airport
Year Ended December 31, 2025

Cash Flows From Operating Activities	
Cash received from the sale of goods and services	$ 3,909,181
Cash paid to employees for services	(1,995,971)
Cash paid to suppliers for goods and services	(2,246,676)
Net cash provided by operating activities	(333,466)
Cash Flows From Noncapital Financing Activities	
Intergovernmental grants	8,248
Net cash provided by noncapital financing activities	8,248
Cash Flows From Capital and Related Financing Activities	
Payments for capital acquisitions	(712,044)
Passenger facility charges received	345,119
Customer facility charges received	434,110
Debt paid	(450,000)
Interest paid	(69,986)
Net cash used for capital financing and related activities	(452,801)
Cash Flows From Investing Activities	
Interest received on investments	325,601
Net decrease in cash and cash equivalents	(452,418)
Cash and Cash Equivalents, Beginning	6,865,505
Cash and Cash Equivalents, Ending	$ 6,413,087
Reconciliation of Operating Loss to Net Cash Used for Operating Activities	
Operating loss	$ (5,148,293)
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	4,901,538
Amortization of premium	(4,101)
Effects of (increase) decrease in operating assets, deferred outflows and increase (decrease) in operating liabilities and deferred inflows:	
Accounts receivable	718,588
Pension related deferrals and liabilities	50,589
Accounts payable	(778,864)
Deferred inflow of resources	(60,157)
Compensated absences	(12,766)
Net Cash Provided by Operating Activities	$ (333,466)
Noncash Investing, Capital and Noncapital Financing Activities	
Capital contributions	$ 515,766
Amortization of premium	$ 4,101
Reconciliation of Cash and Cash Equivalents	
Cash and cash equivalents	$ 4,889,299
Cash and cash equivalents, restricted assets	1,523,788
Cash and Cash Equivalents, Ending	$ 6,413,087

STATISTICAL SECTION

Statistical Section

This part of the Marathon County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents **Page**

Financial Trends **105-109**
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity **110-114**
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

Debt Capacity **115-118**
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information **119-121**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

Operating Information **122-125**
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Schedule 1
Marathon County
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets	$237,953,247	$235,403,665	$232,119,104	$238,909,522	$243,186,876	$239,278,857	$238,699,355	$253,718,423	$276,011,403	$291,551,416
Restricted	$7,685,348	$6,711,673	$14,268,288	$9,219,392	$18,571,773	$28,285,689	$33,838,173	$21,722,105	$29,208,374	$28,425,996
Unrestricted	$66,717,641	$64,144,630	$59,157,956	$67,882,055	$59,649,415	$62,452,229	$62,821,223	$84,330,065	$85,034,374	$86,627,503
Total governmental activities net position	$312,356,236	$306,259,968	$305,545,348	$316,010,969	$321,408,064	$330,016,775	$335,358,751	$359,770,593	$390,254,151	$406,604,915
Business-type activities										
Net investment in capital assets	$21,523,821	$20,675,663	$20,702,061	$22,008,630	$21,193,751	$20,281,418	$24,814,182	$24,424,819	$16,774,454	$21,064,437
Restricted	$1,118,931	$0	$888,813	$0	$960,487	$1,777,911	$3,830,759	$0	$0	$0
Unrestricted	$35,601,693	$38,265,833	$41,974,986	$44,523,827	$50,055,728	$51,003,219	$46,339,556	$46,964,733	$51,268,122	$56,062,213
Total business-type activities net position	$58,244,445	$58,941,496	$63,565,860	$66,532,457	$72,209,966	$73,062,548	$74,984,497	$71,389,552	$68,042,576	$77,126,650
Primary government										
Net Investment in capital assets	$259,477,068	$256,079,328	$252,821,165	$260,918,152	$264,380,627	$259,560,275	$263,513,537	$278,143,242	$292,785,857	$312,615,853
Restricted	$8,804,279	$6,711,653	$15,157,101	$9,219,392	$19,532,260	$30,063,600	$37,668,932	$21,722,105	$29,208,374	$28,425,996
Unrestricted	$102,319,334	$102,410,463	$101,132,942	$112,405,882	$109,705,143	$113,455,448	$109,160,779	$131,294,798	$136,302,496	$142,689,716
Total primary government net position	$370,600,681	$365,201,444	$369,111,208	$382,543,426	$393,618,030	$403,079,323	$410,343,248	$431,160,145	$458,296,727	$483,731,565

Schedule 2
Marathon County
Changes in Net Position, Last Ten Fiscal Years
(accrual basis accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General Government	$ 32,659,948	$ 32,142,445	$ 32,043,419	$ 36,659,646	$ 34,063,490	$ 33,633,766	$ 35,866,993	$ 32,003,414	$ 35,322,168	$ 33,954,671
Public Safety	24,648,809	24,595,572	25,408,151	27,305,201	27,475,491	24,713,387	26,485,604	29,950,430	28,888,916	30,487,476
Transportation	8,561,771	8,319,581	8,974,311	9,005,693	8,706,668	9,117,542	8,461,149	7,597,550	11,830,929	11,478,007
Health	4,650,331	4,635,411	4,420,165	4,613,481	5,384,204	5,542,110	4,710,390	12,038,153	12,865,836	12,117,813
Social Services	20,526,512	18,480,054	18,246,547	17,823,332	17,608,163	17,027,461	17,650,555	23,394,158	21,788,728	24,921,404
Leisure and Education	7,905,789	7,765,814	7,742,919	7,773,831	6,546,670	6,320,100	5,653,801	9,145,309	7,086,512	5,974,782
Conservation and Development	903,617	888,288	743,879	1,599,592	1,093,042	1,023,645	1,071,352	5,021,416	5,225,842	5,246,038
Interest on Long Term Debt	83,821	19,691	139,005	115,725	428,930	1,018,074	1,798,602	2,351,933	2,378,846	2,279,272
Total governmental activities	99,940,598	96,846,856	97,718,396	104,896,501	101,306,658	98,396,085	101,698,446	121,502,363	125,387,777	126,459,463
Business-type activities										
Landfill	3,916,205	5,391,402	4,181,998	4,636,101	4,803,583	5,481,601	7,331,228	7,281,726	14,167,726	9,706,954
Highway	12,678,133	12,752,810	12,174,423	9,898,355	13,034,669	13,096,159	18,384,746	25,273,036	19,498,086	22,274,881
Total business-type activities expenses	16,594,338	18,144,212	16,356,421	14,534,456	17,838,252	18,577,760	25,715,974	32,554,762	33,665,812	31,981,835
Total primary government	116,534,936	114,991,068	114,074,817	119,430,957	119,144,910	116,973,845	127,414,420	154,057,125	159,053,589	158,441,298
Program Revenues										
Government activities:										
Charges for services:										
General Government	2,968,058	4,226,356	4,584,265	4,626,626	4,559,668	6,712,528	3,904,055	5,262,866	4,407,107	6,670,881
Public Safety	1,726,767	1,803,541	2,395,299	2,091,353	2,271,445	2,496,696	1,999,834	2,606,060	3,084,506	2,681,550
Health	731,024	756,389	759,260	786,878	636,145	703,313	740,598	782,559	1,022,086	1,026,828
Social Services	998,659	972,625	886,697	808,476	929,646	746,490	2,478,596	4,701,589	4,418,954	4,917,792
Leisure and Education	814,399	420,988	1,096,569	1,110,230	922,831	1,118,938	1,198,707	1,600,804	1,468,330	1,779,611
Conservation and Development	566,047	452,078	650,249	765,004	515,604	623,435	743,424	717,949	846,187	642,417
Operating grants and contributions:										
General Government	874,551	1,125,177	1,175,568	2,932,213	3,999,281	3,328,801	527,675	312,191	986,163	867,366
Public Safety	566,883	552,866	542,215	773,982	885,793	683,177	1,162,105	720,423	1,078,803	1,262,347
Transportation	166,639	168,157	207,757	170,891	166,270	168,535	200,280	52,002	59,531	186,109
Health	762,932	887,955	830,845	654,629	2,002,497	2,173,774	1,521,306	1,295,543	2,824,729	1,317,803
Social Services	13,829,353	10,908,710	11,919,358	10,977,824	12,069,972	11,542,287	15,591,904	30,135,290	33,347,246	18,719,372
Leisure and Education	99,942	832,508	911,700	636,176	605,316	1,049,979	734,200	762,613	1,163,580	784,888
Conservation and Development	1,311,507	580,806	895,590	1,218,218	1,214,292	738,180	1,186,186	1,237,694	876,419	849,585
Capital grants and contributions:										
General Government	178,869	-	-	-	-	-	-	-	-	-
Public Safety	-	41,892	546,354	1,753,860	2,043,251	855,865	1,237,660	-	334,000	333,000
Transportation	-	632,475	-	11,845,005	2,537,200	2,537,200	6,957,732	16,709,615	18,292,435	17,105,694
Total governmental activities program revenues	25,595,630	24,362,523	27,401,726	41,151,365	35,359,211	35,479,198	40,184,262	66,897,198	74,210,076	59,145,243

Schedule 2
Marathon County
Changes in Net Position, Last Ten Fiscal Years
(accrual basis accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities:										
Charges for services:										
Landfill	3,407,162	3,185,800	3,559,781	3,927,120	4,435,044	4,518,841	4,393,669	5,314,848	10,492,812	9,288,091
Highway	5,916,374	4,922,756	5,847,902	4,941,418	5,499,133	4,870,127	6,066,431	5,646,057	4,409,789	6,568,087
Operating grants and contributions:										
Landfill	-	-	-	-	-	-	20,007	16,200	33,973	24,113
Highway	3,260,676	3,379,215	4,779,530	3,155,341	4,176,008	3,478,816	3,414,142	2,949,272	3,831,117	4,152,882
Capital grants and contributions:										
Highway	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	12,584,212	11,487,771	14,187,213	12,023,879	14,110,185	12,867,784	13,894,249	13,926,377	18,767,691	20,033,173
Total primary government program revenues	$ 38,179,842	$ 35,850,294	$ 41,588,939	$ 53,175,244	$ 49,469,396	$ 48,346,982	$ 54,078,511	$ 80,823,575	$ 92,977,767	$ 79,178,416
Net (Expense) Revenue										
Governmental activities	(74,344,968)	(72,484,333)	(70,316,670)	(63,745,136)	(65,947,447)	(62,916,887)	(61,514,184)	(54,605,165)	(51,177,701)	(67,314,220)
Business-type activities	(4,010,126)	(6,656,441)	(2,169,208)	(2,510,577)	(3,728,067)	(5,709,976)	(11,821,725)	(18,628,385)	(14,898,121)	(11,948,662)
Total primary governmental net expense	$ (78,355,094)	$ (79,140,774)	$ (72,485,878)	$ (66,255,713)	$ (69,675,514)	$ (68,626,863)	$ (73,335,909)	$ (73,233,550)	$ (66,075,822)	$ (79,262,882)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	42,634,992	42,078,167	41,442,652	40,933,950	42,199,647	43,621,012	44,057,189	45,079,196	47,513,805	48,325,871
Sales Taxes	12,224,099	12,302,282	12,960,759	13,353,966	13,699,878	15,697,552	16,595,618	17,021,106	17,156,320	17,955,051
Other Taxes	1,525,583	1,486,150	1,515,893	1,799,187	1,617,231	1,831,677	1,540,534	1,669,376	1,907,575	2,515,914
Grants and contributions not restricted to specific programs	6,243,407	6,534,364	6,305,173	6,692,687	7,605,407	4,909,786	7,126,788	6,445,536	9,370,772	8,947,973
Public Grants and Gifts	-	-	-	-	-	-	-	-	267,902	256,292
Unrestricted investment earnings	930,730	1,120,901	1,939,185	3,039,945	1,817,840	(687,984)	(1,555,184)	8,468,366	6,846,960	7,038,839
Miscellaneous	56,232	146,987	115,723	309,915	545,688	811,513	271,330	783,486	1,070,442	2,485,153
Gain on sale of capital assets	22,436	141,529	1,564	62,486	4,555	12,123	2,485	354,948	772,171	483,381
Transfers	6,274,468	2,577,665	5,321,121	8,018,621	3,854,296	5,329,919	(1,182,600)	(805,007)	(1,344,210)	(4,343,490)
Total general revenues and transfers	69,911,947	66,388,045	69,602,070	74,210,757	71,344,542	71,525,598	66,856,160	79,017,007	83,561,737	83,664,984
Change in net position	(4,433,021)	(6,096,288)	(714,600)	10,465,621	5,397,095	8,608,711	5,341,976	24,411,842	32,384,036	16,350,764
Business-type activities:										
Taxes:										
Property Taxes	6,089,879	6,101,945	7,692,440	8,063,035	8,244,599	8,331,159	9,391,485	9,759,464	10,440,545	9,702,578
Other Taxes	-	3,114,532	-	-	-	-	-	-	-	-
Vehicle registration fee	-	-	-	2,983,249	2,959,785	2,995,397	2,980,174	2,984,929	3,013,451	3,032,849
Grants and contributions not restricted to specific programs	-	-	2,969,770	-	-	-	-	-	-	-
Unrestricted investment earnings	630,162	433,120	935,046	1,984,637	1,765,074	340,627	(113,514)	1,247,094	3,275,827	3,629,036
Miscellaneous	211,723	276,159	454,333	456,179	259,868	225,294	302,929	46,327	15,873	83,224
Gain on sale of capital assets	27,568	5,401	63,104	8,695	30,546	-	-	190,619	122,608	241,559
Transfers	(6,274,468)	(2,577,665)	(5,321,121)	(8,018,621)	(3,854,296)	(5,329,919)	1,182,600	805,007	1,344,210	4,343,490
Total general revenues and transfers	684,864	7,353,492	6,793,572	5,477,174	9,405,576	6,562,558	13,743,674	15,033,440	18,212,514	21,032,736
Change in net position	(3,325,262)	697,051	4,624,364	2,966,597	5,677,509	852,582	1,921,949	(3,594,945)	3,314,393	$ 9,084,074
Net Position										
Governmental activities (as restated)	312,356,236	306,259,948	305,545,348	316,010,969	321,408,064	330,016,775	335,358,751	359,770,593	390,254,151	406,604,915
Business-type activities (as restated)	58,244,445	58,941,496	63,565,860	66,532,457	72,209,966	73,062,548	74,984,497	71,389,552	68,042,576	77,126,650
Total primary government (as restated)	$ 370,600,681	$ 365,201,444	$ 369,111,208	$ 382,543,426	$ 393,618,030	$ 403,079,323	$ 410,343,248	$ 431,160,145	$ 458,296,727	$ 483,731,565

Schedule 3
Marathon County
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 3,536,354	$ 3,735,653	$ 3,582,962	$ 3,335,158	$ 3,360,157	$ 2,825,521	$ 3,025,062	$ 5,542,046	$ 2,622,818	$ 2,159,115
Restricted	1,897,420	2,004,903	2,089,009	1,997,707	1,376,842	1,433,848	1,463,024	1,470,526	1,155,068	1,275,658
Committed	-	-	-	-	-	-	-	-	8,000,000	8,000,000
Assigned	12,449,347	13,362,982	12,625,174	7,130,529	10,042,156	13,741,496	11,356,448	1,896,572	301,668	4,508,601
Unassigned	26,885,557	25,539,836	26,507,636	33,484,517	35,850,261	34,107,833	32,376,324	38,741,677	38,946,186	37,604,018
Total General Fund	$ 44,768,678	$ 44,643,374	$ 44,804,781	$ 45,947,911	$ 50,629,416	$ 52,108,698	$ 48,220,858	$ 47,650,821	$ 51,025,740	$ 53,547,392
All Other Governmental Funds										
Nonspendable	203,846	18,304	16,271	31,751	32,820	32,573	34,418	33,689	35,940	43,823
Restricted	5,389,685	4,547,733	8,519,220	7,100,787	10,782,314	15,121,037	36,412,188	24,682,778	21,612,110	20,780,535
Assigned	7,016,983	6,756,302	6,982,787	8,720,620	3,234,364	6,667,214	6,347,735	16,566,834	16,152,858	14,376,579
Unassigned	-	-	-	-	-	-	-	(288,568)	-	-
Total all other governmental funds	$ 12,610,514	$ 11,322,339	$ 15,518,278	$ 15,853,158	$ 14,049,498	$ 21,820,824	$ 42,794,341	$ 40,994,733	$ 37,800,908	$ 35,200,937

Schedule 4
Marathon County
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	$ 55,294,521	$ 55,866,598	$ 55,944,515	$ 56,224,590	$ 57,526,823	$ 61,103,888	$ 62,327,742	$ 63,904,792	$ 66,335,919	$ 68,343,143
Intergovernmental grants and aids	23,848,189	20,226,241	20,897,424	20,993,590	26,217,821	22,247,228	24,444,423	40,814,725	43,064,643	29,296,688
Licenses and permits	342,600	347,756	335,593	375,160	436,815	417,751	666,755	405,068	439,982	453,842
Fines and forfeitures	564,262	610,828	1,047,664	744,242	612,453	660,748	691,450	578,410	544,161	551,843
Public charges for services	5,329,008	5,320,424	6,020,261	6,214,730	5,486,875	7,574,887	8,081,388	10,493,998	9,716,908	11,008,442
Intergovernmental charges for services	1,329,547	1,583,860	1,676,517	1,458,508	2,058,230	2,818,695	1,927,838	6,183,322	9,687,891	10,465,205
Miscellaneous revenues	1,972,201	2,678,268	3,223,421	5,594,319	4,669,077	1,313,738	38,663	9,832,596	10,907,893	11,303,045
Total Revenues	88,680,328	86,633,975	89,145,395	91,605,139	97,008,094	96,136,935	98,178,259	132,212,911	140,697,397	131,422,208
Expenditures:										
Current:										
General government	26,051,528	25,674,740	26,325,085	26,533,379	25,675,126	26,363,233	28,093,215	20,814,255	21,998,738	22,072,839
Public safety	23,286,994	23,597,803	24,362,634	25,000,505	26,205,641	25,592,671	26,775,719	26,126,085	30,219,529	28,378,934
Public works	-	-	-	10,000	-	-	-	-	-	-
Health	4,410,899	4,508,557	4,436,559	4,399,212	5,341,167	5,541,138	5,035,658	11,855,958	12,852,191	12,071,345
Social services	20,023,788	18,124,818	18,216,489	17,353,064	17,472,102	17,436,535	18,340,480	22,869,778	21,816,012	24,766,330
Leisure activities and education	7,481,368	7,302,962	7,493,299	7,529,248	7,641,451	7,361,476	7,784,807	11,521,393	11,516,444	11,572,788
Conservation and economic development	886,290	875,611	748,769	1,590,958	1,079,885	1,028,963	1,043,958	5,013,375	5,143,980	5,233,287
Capital outlay	2,942,880	2,686,339	4,100,120	14,032,384	35,374,741	24,211,938	31,883,342	27,532,188	25,797,822	15,004,698
Debt service:										
Principal	4,602,079	1,675,736	1,667,346	1,794,814	1,537,165	1,823,904	2,573,219	4,674,370	5,286,308	5,372,980
Bond issue Costs	-	-	47,520	98,713	154,452	180,971	453,998	-	-	-
Interest and paying agent fees	254,482	15,488	7,875	221,500	311,636	662,007	1,214,432	2,859,561	2,558,100	2,459,919
Total expenditures	89,940,308	84,462,054	87,405,696	98,563,777	120,793,366	110,202,836	123,198,828	133,266,963	137,189,124	126,933,120
Excess (deficiency) of revenues over expenditures	(1,259,980)	2,171,921	1,739,699	(6,958,638)	(23,785,272)	(14,065,901)	(25,020,569)	(1,054,052)	3,508,273	4,489,088
Other financing sources (uses):										
Transfers in:										
General Fund	1,610,080	2,928,916	3,184,695	1,324,270	1,958,621	4,250,249	9,241,408	13,394,519	306,739	541,260
Social Improvement Fund	2,381,108	1,958,021	1,383,070	252,300	942,141	277,851	254,033	13,717,759	-	179,084
Parks	-	-	-	-	-	-	-	100,815		182,380
Grants								3,240,246		
Debt Service Fund								-		647,209
Opioid	-	-	-	-	-	-	-	-	594,878	-
Capital Improvement Fund	247,248	248,203	251,712	290,789	298,379	296,386	2,538,049	561,114	2,615,537	8,897,376
Employee Benefit Fund	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	24,796	146,781	9,183	64,231	6,770	116,473	4,891	358,912	779,603	549,552
General obligation debt issued	3,150,000	-	4,500,000	9,500,000	26,345,000	24,830,000	43,140,000	-	-	-
Premium on debt issued				175,091	613,138	490,838	996,632			
State loan program debt issued	14,692	14,692	14,692	14,811	14,811	14,911	15,011	15,011	15,031	15,031
Premium on bond/note payable	-	-	211,268		-	-	-	-	-	-
Transfers out:										
General Fund	(247,248)	(248,203)	(251,712)	(290,789)	(298,379)	(296,386)	(2,538,049)	(1,301,764)	(3,492,662)	(8,689,768)
Social Improvement Fund	-	-	(438,097)	-		-	-	-	-	-
Grants Fund								(15,409,021)	(596,781)	(1,870,667)
Debt Service Fund	-	-	-	-	-	-	(132,247)	(3,349,571)	-	(30,042)
Parks Fund	-	-	-	-	-	-	-	(1,550,783)	(104,836)	(645,332)
Capital Improvement Fund	(3,991,188)	(4,886,937)	(4,129,668)	(1,576,570)	(2,900,762)	(4,528,100)	(9,363,194)	(9,403,314)	(1,544,210)	(4,343,490)
County Highway Fund	(957,600)	(3,302,291)	(1,324,900)	(526,589)	(316,602)	(1,327,600)	(1,182,600)	(805,007)	-	-
Internal service fund	(489,424)	(444,582)	(792,596)	(790,896)	-	(808,113)	(867,688)	(884,509)	-	-
Total other financing sources (uses)	1,742,464	(3,585,400)	2,617,647	8,436,648	26,663,117	23,316,509	42,106,246	(1,315,593)	(1,426,701)	(4,567,407)
Net change in fund balance	482,484	(1,413,479)	4,357,346	1,478,010	2,877,845	9,250,608	17,085,677	(2,369,645)	2,081,572	(78,319)
Error Correction									(1,900,478)	-
Fund balances January 1	$ 56,896,708	$ 57,379,192	$ 55,965,713	$ 60,323,059	$ 61,801,069	$ 64,678,914	$ 73,929,522	$ 91,015,199	$ 86,745,076	$ 88,826,648
Fund balances, December 31	$ 57,379,192	$ 55,965,713	$ 60,323,059	$ 61,801,069	$ 64,678,914	$ 73,929,522	$ 91,015,199	$ 88,645,554	$ 88,826,648	$ 88,748,329
Debt service as a percentage of noncapital expenditures	5.6%	2.1%	2.1%	2.5%	2.3%	3.1%	4.6%	7.1%	7.0%	7.0%

Schedule 5
Marathon County
Equalized Value and Actual Value of Taxable Property (A)
Last Ten Fiscal Years

Fiscal Year	Real Property							Total Direct Tax Rate
	Residential Property	Commercial Property	Manufacturing Property	Other	Personal Property	Total	Total Less TID	
2016	$ 6,485,347,700	$ 2,054,869,800	$413,250,300	$ 893,382,100	$ 309,395,100	$ 10,156,245,000	$ 9,559,832,400	5.0398
2017	6,786,877,200	2,142,743,100	442,680,800	897,295,700	320,564,800	10,590,161,600	9,916,480,400	4.9549
2018	7,073,839,800	2,294,737,600	497,976,000	926,509,600	261,041,400	11,054,104,400	10,300,308,900	4.8047
2019	7,409,327,200	2,510,656,800	518,631,100	946,630,200	253,915,600	11,639,160,900	10,753,132,800	4.7160
2020	7,919,069,400	2,670,611,600	557,157,100	958,151,100	272,607,700	12,377,596,900	11,458,840,600	4.5329
2021	8,354,848,100	2,577,432,100	580,411,500	983,709,200	268,388,000	12,764,788,900	11,742,048,800	4.5600
2022	9,446,298,100	2,848,392,100	636,816,800	1,059,125,800	272,508,900	14,263,141,700	13,074,169,600	4.1900
2023	10,651,563,600	3,027,254,600	705,851,400	1,221,830,000	304,860,800	15,911,360,400	14,512,194,600	3.9935
2024	11,692,886,800	3,382,358,500	850,205,200	1,339,485,900	-	17,264,936,400	15,775,534,800	3.6737
2025	12,778,151,500	3,621,948,500	882,616,300	1,516,853,800	-	18,799,570,100	17,547,049,400	3.5000

Source: Wisconsin Department of Revenue Statement of Changes in Equalized Value by Class and Item.

Note: (A) Property values are reduced by the value of the tax increment districts (TID)
This equalized value of County property is used to calculate the property tax rate for Marathon County.
Note: (B) The personal property tax was eliminated by the State of Wisconsn for the January 1, 2024 assessment.

Schedule 6
Marathon County
Direct and Overlapping Property Tax Rates,
Last Ten Years
(rate per $1,000 of assessed value)

DISTRICT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
COUNTY DIRECT RATE	5.13	5.04	4.95	4.80	4.71	4.53	4.55	4.19	3.99	3.67
TOWN										
BERGEN	16.46	16.29	16.27	16.09	16.18	15.62	12.51	13.44	14.06	14.62
BERLIN	17.31	17.69	18.03	18.26	18.21	19.29	19.39	13.29	12.62	13.36
BERN	17.75	16.74	15.91	17.49	17.11	15.09	10.35	16.59	15.65	16.56
BEVENT	16.96	15.65	16.32	16.23	17.32	16.67	17.47	19.25	20.29	21.83
BRIGHTON	19.26	18.91	18.32	18.20	18.57	16.35	16.54	18.28	20.43	21.89
CASSEL	18.17	18.85	18.68	18.25	15.20	15.21	15.15	15.91	15.94	17.80
CLEVELAND	17.25	18.72	18.61	19.47	19.00	19.71	20.28	19.48	13.21	13.04
DAY	18.41	18.64	18.77	18.56	17.28	17.55	18.63	20.67	13.70	13.74
EASTON	19.90	19.73	19.39	19.04	19.06	19.91	21.12	23.71	22.89	12.24
EAU PLEINE	18.09	16.47	18.01	14.59	14.80	14.39	14.21	15.90	15.98	16.44
ELDERON	14.50	14.21	14.08	15.80	15.50	15.52	17.01	19.51	20.18	10.26
EMMET	17.33	17.45	18.78	17.96	18.44	18.49	14.22	14.04	14.62	15.81
FRANKFORT	17.89	16.60	17.11	17.49	17.78	18.22	18.14	22.33	13.69	14.03
FRANZEN	18.63	18.56	18.13	18.52	19.17	18.23	19.25	21.49	13.21	13.44
GREEN VALLEY	17.78	17.96	18.56	19.33	19.49	18.34	13.34	15.63	17.10	16.05
GUENTHER	18.39	17.36	17.63	18.64	19.16	18.76	18.25	18.41	20.94	11.87
HALSEY	18.11	16.93	16.14	17.78	17.34	15.82	10.69	20.08	19.19	20.23
HAMBURG	18.89	17.94	18.57	19.62	19.48	19.80	19.37	15.13	14.12	14.02
HARRISON	13.93	13.75	13.03	13.85	14.31	13.65	11.87	15.44	17.62	19.15
HEWITT	19.99	20.03	19.61	19.93	19.42	20.42	20.28	20.75	20.69	11.75
HOLTON	17.42	17.69	17.40	17.53	17.33	15.37	14.93	17.35	18.60	20.46
HULL	17.25	17.18	17.82	17.43	18.25	18.98	17.74	14.11	14.93	16.73
JOHNSON	18.44	17.23	17.45	17.89	18.63	18.74	18.88	22.34	14.77	15.65
KNOWLTON	15.52	15.96	16.64	16.20	16.71	16.33	11.82	11.91	13.14	15.51
MARATHON	17.71	16.90	17.80	18.00	17.53	17.66	12.69	13.48	13.63	14.40
MCMILLIAN	19.02	19.87	17.89	18.95	19.86	17.85	19.97	19.72	22.26	13.35
MOSINEE	17.71	17.17	18.78	20.09	19.94	21.23	20.77	12.70	13.08	14.18
NORRIE	17.49	17.23	16.73	17.19	18.16	18.00	19.49	21.18	11.75	12.35
PLOVER	17.44	17.47	17.47	19.09	18.19	20.44	20.07	21.04	14.29	13.90
REID	16.57	16.43	16.29	16.14	16.55	16.34	17.89	11.68	12.26	12.64
RIB FALLS	17.28	18.13	18.20	19.13	19.05	19.34	18.76	14.59	13.62	14.10
RIB MOUNTAIN*incoproated in 2024	20.52	20.36	21.11	18.01	18.71	19.31	19.76	19.01	0.00	0.00
RIETBROCK	17.09	17.43	17.03	17.23	17.09	16.58	16.86	20.15	19.16	11.74
RINGLE	17.29	17.46	17.31	18.02	13.91	15.13	15.79	14.25	15.27	14.09
SPENCER	18.89	19.24	18.57	18.61	20.19	17.88	19.81	12.81	13.31	13.91
STETTIN	18.36	19.34	19.66	19.41	19.09	16.23	16.49	18.10	16.79	17.20
TEXAS	17.17	19.03	18.89	18.70	18.53	19.58	19.84	21.89	21.48	21.17
WAUSAU	19.33	19.93	19.87	20.06	20.30	21.57	21.81	14.98	12.73	13.13
WESTON	16.52	17.98	17.38	17.83	18.29	19.34	14.14	13.22	13.67	13.94
WIEN	17.94	18.57	18.37	17.70	17.71	14.48	14.76	16.26	16.25	17.47

Schedule 6
Marathon County
Direct and Overlapping Property Tax Rates,
Last Ten Years
(rate per $1,000 of assessed value)

DISTRICT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
VILLAGE										
ATHENS	22.17	19.86	19.59	21.90	22.09	21.42	20.76	26.62	26.32	15.58
BIRNAMWOOD	16.95	16.69	16.95	18.59	17.65	18.86	20.65	14.61	15.45	16.21
BROKAW	36.91	35.21	26.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DORCHESTER	20.87	19.67	18.82	20.94	21.53	20.08	16.14	16.10	19.66	19.63
EDGAR	20.66	21.15	21.35	21.60	21.67	20.90	20.76	19.58	18.07	13.37
ELDERON	15.56	15.56	15.71	16.94	16.82	17.43	16.57	19.34	11.99	12.26
FENWOOD	16.41	17.31	17.22	17.72	17.82	17.98	19.06	12.99	8.37	10.62
HATLEY	18.17	18.03	17.62	17.85	18.16	19.10	21.97	19.73	21.71	20.71
KRONENWETTER	20.37	21.05	20.87	22.09	21.83	17.75	18.32	16.97	16.85	17.33
MAINE *incorporated in 2016	20.53	20.99	20.69	20.98	20.99	22.20	24.02	16.49	16.04	16.86
MARATHON	22.56	22.03	22.61	23.19	23.58	24.51	24.49	23.56	24.42	15.38
RIB MOUNTAIN*incoproated in 2024	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	18.22	12.22
ROTHSCHILD	22.96	23.23	23.29	25.22	26.05	20.82	22.01	21.88	15.38	16.18
SPENCER	24.38	24.80	24.39	25.45	26.59	17.74	18.49	18.29	19.65	21.44
STRATFORD	20.63	20.52	19.37	20.30	19.71	19.29	20.77	21.78	22.26	15.17
UNITY	20.71	19.22	19.80	20.05	20.14	15.93	15.02	16.61	17.40	17.52
WESTON	21.06	21.29	21.97	23.12	23.56	24.13	24.81	23.69	16.01	15.62
CITY										
ABBOTSFORD	22.83	25.04	25.47	22.82	25.49	24.78	24.81	19.52	20.06	21.37
COLBY	23.52	22.65	22.14	23.42	24.30	22.25	22.57	21.52	15.64	15.73
MARSHFIELD	22.31	22.54	22.35	23.35	24.48	24.23	25.93	15.74	17.52	17.55
MOSINEE	22.59	22.98	23.31	22.94	23.34	23.36	17.21	18.87	19.55	20.12
SCHOFIELD	22.12	22.84	24.67	25.38	22.43	22.19	22.26	20.78	15.71	16.77
WAUSAU	24.95	25.65	26.57	26.95	25.13	24.80	25.63	25.63	19.33	18.94

SOURCES: (1) Marathon County Treasurer's Office Division of Property Description

NOTES: (A) Tax rate per $1,000 of assessed value
(B) Reduced by state credit
(C) When a municipality has more than one taxing district, the highest tax rate is the one listed on this table

Schedule 7
Marathon County
Principal Property Tax Payers
Current Year and Nine Years Ago

	Fiscal Year 2025			Fiscal Year 2016		
Taxpayer	Equalized Value	Rank	Percentage of Total County Taxable Equalized Value	Equalized Value	Rank	Percentage of Total County Taxable Equalized Value
Great Lakes Cheese of Wausau Wisconsin	$54,378,100	1	0.3418%			0.0000%
Greenheck Fan Corp	$46,456,500	2	0.2920%	$29,595,200	3	0.2914%
Aspirus Wausau Hospital Inc.	$37,778,400	3	0.2374%	$74,040,900	1	0.7290%
Marshfield Clinic	$37,634,200	4	0.2365%	$46,858,600	2	0.4614%
RJ Elm Properties	$37,498,600	5	0.2357%			0.0000%
Wausau Supply Co	$37,092,200	6	0.2331%			0.0000%
Marathon Cheese Corporation	$33,543,100	7	0.2108%			0.0000%
First Wausau Tower LLC	$32,601,000	8	0.2049%	$25,266,100	4	0.2488%
Wausau Hospitals Inc.	$29,518,800	9	0.1855%			0.0000%
Koble Properties	$28,040,700	10	0.1762%			0.0000%
Menards Inc			0.0000%	$22,901,100	6	0.2255%
Apogee Wausau Group LLC			0.0000%	$21,586,800	8	0.2125%
River Valley Bank			0.0000%	$15,609,800	10	0.1537%
Kocourek Holdings LLC			0.0000%	$24,864,500	5	0.2448%
Saint Claire's Hospital of Weston			0.0000%	$22,489,800	7	0.2214%
SC Swiderski			0.0000%	$17,612,400	9	0.1734%
TOTAL	$374,541,600		2.3539%	$300,825,200		2.9620%

Source: Real Property Division of the County Treasurer's Office

NOTE (A) Total equalized value for 2025 of $18,799,570,100 includes the increment value of tax increment districts (TID)
(B) Total equalized value for 2016 of $10,156,245,000 includes the increment value of tax increment districts (TID)

3.642325

Schedule 8
Marathon County
Property Tax Levies and Collections
Last Ten Fiscal Years (A)

Levy Year	Settlement Year	Taxes Levied for the Fiscal Year	Amount Collected within the Fiscal Year of the Levy		Net Amount Collected in Subsequent Years	Total Collected to Date	
			Amount Collected	Percent of Levy		Amount Collected	Percent of Levy
2015	2016	$ 47,608,889	$ 47,122,755	98.98%	$ 470,200	$ 47,592,955	99.97%
2016	2017	48,180,111	47,788,836	99.19%	361,788	48,150,624	99.94%
2017	2018	49,135,092	48,761,460	99.24%	344,852	49,106,312	99.94%
2018	2019	49,489,841	49,153,780	99.32%	303,958	49,457,738	99.94%
2019	2020	50,610,851	50,269,992	99.33%	289,081	50,559,073	99.90%
2020	2021	51,942,105	51,673,825	99.48%	215,879	51,889,704	99.90%
2021	2022	53,448,724	53,175,982	99.49%	191,976	53,367,958	99.85%
2022	2023	54,838,660	54,011,352	98.49%	668,815	54,680,167	99.71%
2023	2024	57,954,347	57,649,957	99.47%	183,196	57,833,153	99.79%
2024	2025	57,954,103	57,685,563	99.54%		57,685,563	99.54%

Source: Annual audited financial statements and adopted budgets for Marathon County

Notes: (A) Wisconsin Statute 75.20 allows tax certificates to be carried for eleven years

Schedule 9
Marathon County
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

General Bonded Debt Outstanding

Fiscal Year	General Obligation Bonds-Governmental Activities	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Personal Income (b)	Percentage of Actual Value (a) of Taxable Property	Per Capita (b)
2016	$3,150,000	($1,534,002)	$1,615,998	0.05%	0.03%	11.93
2017	$1,575,000	($1,546,894)	$28,106	0.02%	0.01%	0.21
2018	$4,500,000	($1,659,048)	$2,840,952	0.07%	0.04%	20.90
2019	$12,435,000	($1,885,977)	$10,549,023	0.17%	0.11%	77.27
2020	$37,305,000	($1,842,460)	$35,462,540	0.50%	0.30%	256.95
2021	$60,430,000	($3,029,449)	$57,400,551	0.74%	0.47%	413.15
2022	$101,145,000	($2,523,328)	$98,621,672	1.22%	0.71%	708.46
2023	$96,620,000	($2,080,602)	$94,539,398	1.11%	0.61%	679.18
2024	$91,475,000	($1,677,224)	$89,797,776	1.00%	0.53%	645.60
2025	$86,230,000	($1,995,555)	$84,234,445		0.46%	602.22

Notes:
(a) See Schedule 5 for property value data
(b) Population and personal income data can be found in Schedule 12. Personal income data unavailable for 2025
(c) Remaining $118,946 is restricted for Forest Aid Loan

Schedule 10
Marathon County
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025

Governmental Unit	Net General Obligation Debt	Percentage Applicable to Marathon County	Net General Obligation Debt Applicable To Marathon County
TOWN:			
BERGEN	$ 189,847	100.00%	$ 189,847
BEVENT	147,081	100.00%	147,081
BRIGHTON	146,007	100.00%	146,007
CLEVELAND	740,000	100.00%	740,000
DAY (B)	350,212	100.00%	350,212
EASTON (B)	212,800	100.00%	212,800
EMMET	51,555	100.00%	51,555
GREEN VALLEY	150,000	100.00%	150,000
GUENTHER	296,669	100.00%	296,669
HALSEY	188,161	100.00%	188,161
HEWITT	282,780	100.00%	282,780
HOLTON	145,693	100.00%	145,693
HULL	226,675	100.00%	226,675
JOHNSON (B)	99,000	100.00%	99,000
KNOWLTON (B)	1,805,645	100.00%	1,805,645
MCMILLAN	905,811	100.00%	905,811
MOSINEE	366,547	100.00%	366,547
NORRIE	90,323	100.00%	90,323
PLOVER (B)	214,771	100.00%	214,771
RINGLE (B)	449,466	100.00%	449,466
STETTIN	30,121	100.00%	30,121
WAUSAU (B)	88,161	100.00%	88,161
WESTON	246,325	100.00%	246,325
TOWN TOTAL	7,423,650		7,423,650
VILLAGE:			
ATHENS	$ 866,792	100.00%	$ 866,792
DORCHESTER (B)	595,704	1.87%	11,146
HATLEY	193,168	100.00%	193,168
KRONENWETTER (B)	11,510,012	100.00%	11,510,012
MAINE	1,173,000	100.00%	1,173,000
MARATHON	6,583,890	100.00%	6,583,890
RIB MOUNTAIN	7,424,567	100.00%	7,424,567
ROTHSCHILD	15,001,623	100.00%	15,001,623
SPENCER	2,931,479	100.00%	2,931,479
STRATFORD (B)	2,527,355	100.00%	2,527,355
UNITY	551,273	62.58%	344,996
WESTON	34,201,125	100.00%	34,201,125
VILLAGE TOTAL	83,559,988		82,769,152
CITY:			
ABBOTSFORD (B)	$ 2,265,124	37.20%	$ 842,626
COLBY	2,506,380	35.00%	877,233
MARSHFIELD	53,178,609	7.95%	4,227,699
MOSINEE	5,958,086	100.00%	5,958,086
SCHOFIELD	11,172,687	100.00%	11,172,687
WAUSAU	74,841,346	100.00%	74,841,346
CITY TOTAL	149,922,232		97,919,678

Schedule 10
Marathon County
Direct and Overlapping Governmental Activities Debt
As of December 31, 2025

Governmental Unit	Net General Obligation Debt	Percentage Applicable to Marathon County	Net General Obligation Debt Applicable To Marathon County
SCHOOL:			
ABBOTSFORD	$ 18,632,000	38.71%	$ 7,211,982
ANTIGO	31,360,000	4.73%	1,482,360
AUBURNDALE	9,320,310	3.02%	281,033
D.C. EVEREST	49,918,601	100.00%	49,918,601
EDGAR	546,648	100.00%	546,648
MARATHON	407,527	100.00%	407,527
MEDFORD	13,220,000	0.52%	69,003
MOSINEE (B)	27,145,000	100.00%	27,145,000
SPENCER	2,472,265	86.56%	2,139,870
STRATFORD (B)	7,356,794	100.00%	7,356,794
WAUSAU	74,841,346	100.00%	74,841,346
WITTENBERG-BIRNAMWOOD	10,680,000	53.13%	5,674,753
MID-STATE TECH COLLEGE	33,200,403	19.98%	6,632,432
NORTHCENTRAL TECH	38,777,139	60.35%	23,400,469
SCHOOL TOTAL	317,878,033		207,107,818
SPECIAL DISTRICTS:	-		-
RIB MTN METRO SEWAGE	5,619,145	100.00%	5,619,145
SPECIAL DISTRICTS TOTAL	5,619,145		5,619,145
TOTAL APPLICABLE UNDERLYING DEBT	$ 564,403,048		$ 400,839,443
DIRECT DEBT			
MARATHON COUNTY (A)	$ 90,299,941	100.00%	$ 90,299,941
TOTAL DEBT APPLICABLE TO MARATHON COUNTY	$ 654,702,989		$ 491,139,384

(A) Direct Debt of Marathon County includes:

2025 G.O. Total (Includes CWA)	$ 88,090,000
Forest Crop Loan	584,900
Unamortized premium on debt	1,625,041
	$ 90,299,941

SOURCE: Survey of governmental units

Schedule 11
Marathon County
Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized Value of Property (A)	$ 10,156,245	$ 10,590,162	$ 11,054,104	$ 11,639,161	$ 12,377,597	$ 12,764,789	$ 14,263,142	$ 15,911,360	$ 17,264,936	$ 18,799,570
Debt Limit, 5% of Equalized Value	$ 507,812	$ 529,508	$ 552,705	$ 581,958	$ 618,880	$ 638,239	$ 713,157	$ 795,568	$ 863,247	$ 939,979
(Wisconsin statutory limitation)										
Amount of debt applicable to debt limitation:										
General obligation promissory notes (B)	$9,920	$7,890	$10,395	$17,905	$42,345	$64,805	$104,335	$99,375	$93,785	$88,090
Less: Amount available for debt service (c)	$1,534	$1,547	$1,659	$1,886	$1,842	$3,029	$2,523	$2,081	$2,556	$2,878
Total amount of debt applicable to debt margin	$8,386	$6,343	$8,736	$16,019	$40,503	$61,776	$101,812	$97,294	$91,229	$85,212
Legal Debt Margin-(debt capacity)	$499,426	$523,165	$543,969	$565,939	$578,377	$576,463	$611,345	$698,274	$772,018	$854,767
Percent of Debt capacity used	1.65%	1.20%	1.58%	2.75%	6.54%	9.68%	14.28%	12.23%	10.57%	9.07%

NOTES: (A) Equalized values include the increment value of tax increment districts (TID)

(B) Amount includes Marathon County's portion of the debt for CWA as general obligation debt, even though payments are expected to be paid from the respective revenue sources

(C) Debt service less amount available for Forest Aid Loan of $118,946

Schedule 12
Marathon County
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Public School Enrollment (3)	Private School Enrollment (3)	Unemployment Rate (4)
2016	135,483	$6,237,041,000	$45,666	19,698	1,661	3.4
2017	134,943	$6,454,504,000	$47,043	19,371	1,578	2.9
2018	135,922	$6,781,463,000	$49,360	19,644	1,535	2.6
2019	136,517	$7,127,521,000	$51,709	19,462	1,524	2.7
2020	138,013	$7,510,563,000	$54,394	18,911	1,615	5
2021	138,934	$8,153,398,000	$59,188	19,236	1,575	3
2022	139,205	$8,322,047,000	$60,324	19,115	1,575	2.4
2023	139,197	$8,691,978,000	$62,707	18,904	1,636	2.5
2024	139,874	$9,122,880,000	$62,839	18,654	1,744	2.6
2025	140,452		$63,157	18,654	1,766	2.7

Sources: (1) Wisconsin Department of Administration

(2) Wisconsin Department of Revenue, Division of Research and Analysis (information has a two year lag. example - information listed as 2025 is actual 2023 data and is the most current available)
Information not available for 2025

(3) Wisconsin Department of Public Instruction.Data is based on start of school year, i.e. 2015 data is the 2015-2016 school year

(4) U.S. Department of Labor, Bureau of Labor Statistics/Wisconsin Department of Workforce Development. (Wausau, MSA)(average for the year, not seasonally adjusted)

Schedule 13
Marathon County
Principal Employers
Current Year and Five Years Ago

	2025			2016		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Aspirus Wausau Hospital	5,878	1	8.00%	3,120	1	4.12%
Greenheck Fan Inc	1,382	2	1.88%	2,000	2	2.64%
Wausau School District	1,114	3	1.52%	1,300	4	1.72%
Marathon County	789	4	1.07%	889	8	1.17%
D C Everest School District	763	5	1.04%			
North Central Technical College	655	6	0.89%	650	10	0.86%
Marathon Cheese	643	7	0.88%	800	7	1.06%
North Central Healthcare Facilities	612	8	0.83%	700	9	0.92%
City of Wausau	360	9	0.49%			
Domtar (Rothschild)	350	10	0.48%			
Kolbe & Kolbe			0.00%	1,600	3	2.11%
Footlocker.com/Eastbay			0.00%	1,100	5	1.45%
Wausau Paper/SCA			0.00%	900	6	1.19%
Total Employment			73,445			75,700

Sources: WisConomy Employers Database, Wisconsin Department of Public Instruction, Dun & Bradstreet
Marathon County, City of Wausau, and Northcentral Healthcare budget books, and employer survey

Schedule 14
Marathon County
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

Function / Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	139.80	153.05	156.28	156.70	159.83	159.83	159.83	161.20	163.00	159.00
Public Safety	187.85	187.85	193.60	196.60	199.17	199.17	199.17	194.17	194.08	196.08
Transportation	101.50	101.50	101.50	101.50	97.55	96.55	96.55	97.15	96.38	98.50
Health	48.82	52.82	52.82	52.82	48.30	48.30	48.30	47.73	46.80	48.60
Social Services	167.96	171.86	176.49	182.36	187.18	187.18	187.18	198.42	196.70	198.12
Leisure Activities & Education	91.10	91.10	91.10	90.70	89.63	89.78	89.78	89.33	88.55	88.68
Conservation & Economic Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	737.03	758.18	771.79	780.68	781.66	780.81	780.81	788.00	785.51	788.98

Source: County Budget Information

Schedule 15
Marathon County
Operating Indicators by Function,
Last Ten Fiscal Years

Function/Program	Fiscal Year 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Court cases filed	17,416	18,790	17,887	17,757	13,298	13,709	13,560	13,629	13,710	13,983
Traffic citations processed	6,623	6,473	6,581	5,717	3,789	3,805	4,238	4,285	3,886	4,130
Marriage licenses processed	789	787	738	683	664	690	699	688	696	632
Divorces granted	359	344	344	393	342	388	345	296	296	291
Traffic and criminal fines collected	$1,801,423	$1,887,387	$1,981,514	$2,405,757	$1,636,390	$1,844,092	$1,881,273	$1,486,407	$1,463,855	$1,567,934
Total medical examiner cases	986	1,022	1,001	1,051	1,402	1,391	1,370	1,284	1,316	1,431
Public Safety										
Hazardous materials incidents	12	23	20	33	26	18	25	46	39	37
Transportation										
Cost of road maintenance per lane mile****	$9,960	$9,776	$10,157	$10,979	$8,968	$10,433	$10,823	$12,332	$11,660	$12,886
Health										
Public health nurse home visits	1,336	1,678	2,579	-	-	-	-	260	520	577
Laboratory tests	10,450	8,565	7,989	7,845	5,659	6,233	6,723	6,517	5,966	5,917
Licenses issued for public facilities	901	1,025	907	967	855	820	1,012	1,027	1,118	1,141
Number of immunizations given	1,198	1,104	907	1,158	356	1,264	541	661	911	1,193
Social Services										
Number served at nutrition centers	112	101	103	80	68	43	75	84	67	67
Number of volunteers	49	55	54	63	53	52	51	50	69	71
Volunteer hours	2473	2735	2782	2672	2385	2484	2585	2300	2789	3022
Number served home delivered meals	504	514	498	496	490	484	535	486	491	388
Number served through SNAC program	413	396	383	357	249	165	152	49	50	76
Child support money collected and disbursed	$15,947,060	$19,365,517	$19,252,181	$19,341,582	$19,784,071	$18,621,804	$17,723,355	$17,670,040	$17,495,118	$17,414,938
Economic support cases	14,235	14,060	14,405	14,591	16,624	18,551	19,740	18,846	18,209	16,181
Consortia				29,402	33,469	37,041	39,228	37,099	35,385	31,675
Leisure and Education										
Library items checked out	901,442	853,217	804,013	784,604	345,579	467,010	627,117	645,861	655,606	652,907
Total uses of electronic materials	94,019	104,439	120,805	134,215	154,188	152,848	161,381	178,867	211,292	226,645
Library number of visitors*	232,544	391,248	312,258	-	-	66,355	140,686	147,888	148,772	160,929
Conservation and Development										
Wood removed (cord equivalent)	7,150	6,405	16,964	18,396	6,734	15,824	19,235	10,814	15,264	18,037

The data has been compiled from a survey of County Departments

*Library visits are estimated by survey week

****This includes both routine and winter county road maintenance

Schedule 16
Marathon County
Capital Asset Statistics by Function,
Last Ten Fiscal Years

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
					Fiscal Year					
General Government										
Number of courtrooms	7	7	7	7	7	7	8	8	8	8
Public Safety										
County buildings maintained	11	11	11	11	11	11	11	11	11	11
Jail capacity/number of beds	279	279	279	279	279	279	279	279	279	279
Sheriff Department vehicles*	89	89	89	89	91	92	90	90	93	94
*includes leased vehicles										
Transportation										
Miles of County highways/roads	613	614	614	614	614	614	614	614	614	614
County sponsored airports	1	1	1	1	1	1	1	1	1	1
Health										
Landfill total capacity (cubic yards) *	6,276,000	6,276,000	6,276,000	6,276,000	6,276,000	6,276,000	6,276,000	6,808,790	6,808,790	6,808,790
Landfill remaining capacity (cubic yards)*	2,182,975	1,885,100	1,619,379	1,269,785	1,012,102	617,749	671,151	915,808	666,577	605,162
Opened Blue Bird Ridge in 2014										
Social Services										
Nutrition centers	1	1	1	1	1	2	2	1	1	1
Leisure and Education										
Libraries - Headquarters	1	1	1	1	1	1	1	1	1	1
Libraries - Branches	8	8	8	8	8	8	8	8	8	8
Volumes books & audio-visual materials	517,435	560,419	559,196	567,144	561,551	584,731	599,576	596,987	639,321	652,907
Number of County parks	20	20	20	17	17	17	17	17	17	17
Number of acres	3,534	3,534	3,534	3,401	3,401	3,401	3,401	3,401	3,401	3,401
Public access beaches	4	4	4	4	4	4	4	4	4	4
Miles of bicycle trails	61	61	61	33	33	33	33	33	33	33
Number of public campgrounds	4	4	4	4	4	4	4	4	4	4
Number of shooting ranges	1	1	1	1	1	1	1	1	1	1
Number of softball complexes	1	1	1	1	1	1	1	1	1	1
Number of lakes and rivers with public boat launches	6	6	6	8	8	8	8	8	8	8
Indoor ice arenas	2	2	2	2	2	2	2	2	2	2
Miles of snowmobile trails	863	863	863	863	863	863	863	863	863	863
Miles of ATV trails - winter	756	756	756	756	756	756	756	756	756	756
Miles of ATV trails - summer	21	21	21	21	21	21	21	21	21	21
Miles of cross country ski trails	31	31	31	18	18	18	18	18	18	18
Conservation and Development										
Number of County forest units	9	9	9	10	10	10	10	10	10	10
Number of acres	29,937	30,195	30,195	30,714	30,714	30,714	30,714	30,714	30,714	30,714

The data has been compiled from a survey of County Departments

Marathon County Schedule of Insurance

Fiscal Year Ending December 31, 2025

INSURER	POLICY NO.	EFFECTIVE DATES	POLICY COVERAGE	LIMITS OF LIABILITY	DEDUCTIBLES/RETENTION	EXCLUSIONS
Wisconsin Municipal Mutual Insurance Co.	WI2025LP13A	01/01/2025 to 01/01/2026	**General & Auto Liability and Public Officials Errors & Omissions** (including bodily injury & property damage, personal injury, unfair employment practice and benefit error)	$15,000,000 per occurrence/$33,000,000 annual aggregate	**Self-Insured Retention** $250,000 any one occurrence, offense or wrongful act, or benefit error $1,050,000 aggregate	Excludes liability coverage under certain circumstances relating to expected or intended injury; contractual liability; workers' compensation and similar laws; employer's liability; pollution; asbestos, mold or fungi, and lead; transit authorities; gas and electric utilities; aircraft and airfields; war; damage to property; eminent domain and land use; non-monetary relief; health care services; cyber security; back and front pay; dishonest, fraudulent or criminal acts, errors or omissions; personal profit or advantage; professional services of others; violation of statute, ordinance, regulation or penal code; return of compensation, taxes, fines, or penalties; fiduciary, failure of investments or fulfillment of guarantees; beneficiary payments; inadequate bonds or insurance; breach of contract liability; abuse or molestation; communicable disease; punitive, exemplary, statutory and multiplied damages; PFAS; special education department exclusion
			-Pollution (Sublimited)	$150,000 per occurrence/$300,000 annual aggregate		
			-Uninsured Motorist	$25,000 per person/$50,000 per accident		
			-Communicable Disease Defense	$100,000 per claim/$250,000 annual aggregate		
			-Defense Only Endorsement	SIR per claim/suit and annual aggregate of 3x SIR amount		
The Ohio Casualty Insurance Co.	404235587	01/01/2023 to 01/01/2026	**Crime Protection Policy for Public Entities**			Excludes liability coverage under certain circumstances relating to: acts commited by insured; acts of employees, directors, trustees or representatives; fire; governmental action; indirect loss; legal expenses; nuclear, chemical or biological; war and similar actions; confidential information; data breach costs; crytocurrency; voluntary parting of title to or possession of property; prior dishonesty; employees required by law to be individually bonded; damages for which insured is legally liable as a result of civil rights violations or tortious conduct; loss caused by treasurer or tax collector; inventory shortages; accounding or arithmetical errors or omissions; money operated devices; transfer or surrender of property; vandalism; motor vehicle or equipment and accessories; loss resulsting from exchanges or purchases; failure to follow security procedures; loss resulting from use or purported use of debit and credit cards.
			Employee Dishonesty	$1,000,000 per occurrence	$10,000	
			Forgery or Alteration	$50,000 per occurrence	$1,000	
			Inside the Premises	$500,000 per occurrence	$10,000	
			Outside the Premises	$500, 000 per occurrence	$10,000	
			Computer Fraud	$100,000 per occurrence	$10,000	
			Funds Transfer Fraud	$100,000 per occurrence	$10,000	
			Fraudulently Induced Transfer	$100,000 per occurrence	$2,500	
The Cincinnati Insurance Co	EMN0608759	03/15/2025 to 03/15/2028	**Aging and Disability Resource Center of Central WI Directors & Officers Liability**	$1,000,000 annual aggregate	$10,000	Excludes coverage under certain circumstances relating to nuclear; pollution; prior knowledge; prior notice; prior or pending proceedings; telephone consumer protection act; war and military action; cyber terrorism; bodily injury/property damage; deliberate conduct; contracts; cyber liability; employment related wrongful acts; ERISA claims; Insured vs Insured claims; intellectual property claims; outside service claims; third-party discrimination or sexual harassment; improper notarial acts; product liability claims; professional liability by licensed professionals; sexual misconduct or physical abuse
				$100,000 investigative costs limit		
				$20,000 excess benefit transaction tax sublimit (per organizational manager)		
				$1,000,000 employed lawyers limit	$10, 000	
				Unlimited additional defense		
				$1,000,000 annual aggregate excess Side A limit		
National Union Fire Insurance Co of Pittsburgh, PA	AP071234575-05	01/01/2025 to 01/01/2026	**Central Wisconsin Airport & Central Wisconsin Joint Airport Board Aviation Commercial General Liability**	$50,000,000 per occurrence		Excludes coverage under certain circumstances - relating to Bodily Injury and Property Damage Liability: expected or intended injury; contractual liability; liquor liability; workers' compensation and similar laws; employer's liability; air traffic control; aircraft, auto, or watercraft; mobile equipment; appropriation by government power; damage to property; damage to your product; damage to your work; damage to impaired property or property not physically injured; recall of products, work or impaired property; personal and advertising injury; electronica data; employment-related practices - relating to Personal and Advertising Injurty Liability: knowing violation of rights of another; material published with knowledge of falsity; material published prior to policy period; criminal acts; contractual liability; breach of contract; quality or performance of goods, failure to conform to standards; wrong description of prices; infringements of copyright, patent, trademark or trade secret; insureds in media and internet type businesses; electronic chatrooms or bulletin boards; unauthorized use of another's name or product; employment related-practices; taking of or exercising or property rights - relating to Medical Payments: expenses for bodily injury; relating to Hangarkeepers Liability: insured's liability under any agreement to be reponsible for various types of loss. Endorsement Exclusions: Asbestos Exclusion; Nuclear Risks Exclusion Clause AVN38B; Date Recognition Limited Coverage Clause AVN2002A; Noise and Pollution and Other Perils Exclusion Clause AVN46B; Pollution or Contamination of the Product Sold or Supplied; Coronavirus Exclusion for Excess Non-Aviation Liability; Terrorism Exclusion - Certified Acts; War Hi-Jacking and Other Perils Exclusion Clause Aviation AVN48B
				$1,000,000 damage to premises rented to insure any one premises		
				$10,000 medical expense limit any one person		
				$25,000,000 personal & advertising injury aggregate limit		
				$50,000,000 products/completed operations aggregate limit		
				Hangarkeepers Limit -		
				$50,000,000 each aircraft limit	$10,000 each aircraft	
				$50,000,000 each loss limit		
Landmark American Insurance Co	LHM857129	04/12/2025 to 04/12/2026	**Marathon County Health Department Medical Professional Liability**	$1,000,000 per occurrence $3,000,000 aggregate $1,000,000 additional claims expenses limit $250,000/$500,000 sublimit for sex abuse and molestation Punative Damage Included	$2,500	Excludes coverage under certain circumstances relating to: work in a correctional facility; Compound Semaglutide exclusion; cryptocurrency exclusion; nuclear energy liability exclusion; opioid and controlled substance exclusion; violation of consumer protection laws exclusion;
Landmark American Insurance Co	LHM862304	10/29/2025 to 01/01/2027	**Marathon County Medical Examiner's Office Professional Liablity**	$1,000,000 per occurrence $3,000,000 aggregate $1,000,000 additional claims expenses limit $100,000 sublimit HIPAA coverage $250,000/$500,000 sublimit for sex abuse and molestation Punative Damage Included	$2,500	Excludes coverage under certain circumstances relating to personal injury or advertising liability; workers' compensation, disability benefits or unemployment compensation; bodily injury to officers, directors, employees, volunteers; insolvency or bankruptcy of insured; dishonest, criminal, malicious acts; any business enterprise not named in declarations; a claim by one insured under policy against another insured under policy; any obligation or liability assumed by insured under any contract or agreement; ownership, rental, leasing, maintenance, use or repair of any real or personal property; rendering or failure to render professional services by the insured; performance of any service by the insured while under influence of intoxicants or illegal drugs; ownership, maintenance, use, or entrustment to others of any aircraft, automobile, or watercraft owned or operated by or rented or loaned; pollution or asbestos; refusal to employ; prior knowlege of claim; infringement of copyright, patent, trademark; experimental procedures and products; obstetrical procedures.

Travelers	108328242	09/01/2025 to 09/01/2026	**Cyber Liability**	$2,000,000 aggregate		
			Privacy Coverage/Network Security	$1,000,000 (impacted parties); $1,000,000 (computer and legal experts separate from aggregate	$50,000	
			Regulatory Fines & Penalties	Full Limit	$50,000	
			Media Liability	Full Limit	$50,000	
			PCI/Fines & Penalties	Full Limit	Subject to privacy & security retention	
			FIRST PARTY DATA BREACH (100 party threshold)			
			Credit Monitoring	Full Limit	$50,000	Excludes coverage relating to certain circumstances relating to: assumed liability; bodily injury; conduct; cyber crime; government action; infrastructure; insured v. insured; intellectual property; labor disputes; licensing and royalties; ownership rights; physical peril; pollution; prior acts; prior matters; property damage; securities laws; unlawful collection; unsolicited communications; war
			Legal Services/Breach Coach	Full Limit		
			Forensics	Full Limit		
			Crisis Management/PR Firm	Full Limit		
			Data Recovery Expenses	Full Limit		
			Notification Costs	Full Limit		
			Identity Restoration Expenses/Call Center	Full Limit		
			Bricking/Computer Replacement	Full Limit		
			Cyber Threat/Extortion Payments/Rewards	Full Limit		
			Reputational Harm	Full Limit		
			Business Interruption/Extra Expense - Security Incident	Full Limit		
			Business Interruption/Extra Expense - System Failure	Full Limit		
			Contingent Business Interruption - Security Incident	Full Limit		
			Contingent Business Interruption - System Failure	Full Limit		
			CYBER CRIME			
			Funds Transfer Fraud/Social Engineering	$250,000	$5,000	
Self-Funded	NA	01/01/2025 to 01/01/2026	**Marathon County Landfill Pollution Legal Liability Fund**	$2,000,000 Limit of liability per claim and in aggregate claims made		
Crum & Forster	PLL-0892	01/01/2025 to 01/01/2026	**Marathon County Landfill Environmental Policy**	$5,000,000 General Aggregate Limit		Excludes coverage relating to certain circumstances relating to: other acts of terrorism committed outside the US; total mold; communicable disease; glyphosate; PFAS; Wildfire; aircraft, auto rolling stock or watercraft; contractual liability; criminal, fraudulent or dishonest acts; capital expenditure; expected or intended injury; cross suits; employer's liability; employment-related practices; executive officer; nuclear energy liability; other enterprises; workers compensation and similar laws; distribution or disclosure of material in violation of statutes; punitive or multiplied damages
				$5,000,000 Third-Party Pollution Liability	$10,000	
				$5,000,000 Onsite Cleanup	$10,000	
Safety National Casualty Corp	SP 4068031	01/01/2025 to 01/01/2026	**Excess Workers' Compensation**		**Self-Insured Retention**	
				$1,000,000 liability max limit of indemnity per occurrence	$550,000	
				Statutory max limit of indemnity per occurrence	$750,000 (Protected Class)	
Municipal Property Insurance Co	48-10138-26-001	01/01/2025 to 01/01/2026	**Property Insurance**			
			-Building - Replacement Cost (RC)	$464,917,912	$15,000 each occurrence	Excludes coverage relating to certain circumstances relating to: damages directly or indirectly arising out of wear and tear, improper maintanenance, extreme temperatures, worksmanship and similar situations; unexplained or mysterious disappearance of any property or shortage of disclosed upon taking inventory; dishonest or criminal acts commited by insured or employees; release, emission, leakage or spreading of pollutants or contaminants; an occurrence, condition or explosion within any steam boiler, steam generator, steam turbine, steam engine, or steam piping; hot water boilers or other hot water heating equipment; electrical or mechanical breakdown; animal or insect nesting, infestation or waste; any loss arising out of any act committed by or at the direction of an insured and with the intent ot cause a loss; interruption of utility services related to overhead transmission lines or satellites; nuclear reaction, nuclear radiation, or radioacitive contamination; wet rot, dry rot or fungus; virus, bacterium or other microorganism; flood including spray from any flood; water below the surface of the ground including water which exerts pressure on or flows, seeps or leaks through sidewalks, driveways, foundations, walls, basements, or other floors, or through doors, windows, or any other openings; war, warlik action, insurrection, rebellion, and revolution, or action taken by governmental authority in hindering or defending against any of these; failure by insured to take all reasonable measure to prevent further property damage during and after a loss.
			-Personal Property (RC)	$51,191,400	$15,000	
			-Property in the Open (RC)	$22,598,936	$15,000	
			-Contractors Equipment > $25,000 (New RC)	$28,983,103	$5,000	
			-Contractors Equipment < $25,000 (New RC)	$1,239,679	$5,000	
			-Equipment Breakdown	$538,708,248	$5,000	
			-Business Income	$1,000,000 - Central WI Airport	$10,000	
				$1,000,000 - Solid Waste/Landfill		
			-Employee Tools (Blanket County)	$222,717	$1,000	
			-Pedestrian Bridges	$33,480 - Mount View Care Center Foot Bridge	$1,000	
				$41,527 - Ranger Station @ Eau Claire Dells - Bridge, Wood w/Railings		
				$43,087 - Reitbrock Park Bridge (P&W Only)		
			-Specific Limit	$380,000	$10,000	
			-Vacany Permit	$1,094,696	$15,000	
Integrity Insurance	IMP 2665701-10	01/01/2025 to 01/01/2026	**Automobile Comprehensive**			
			-Replacement cost coverage	$18,194,619	$5,000	Property not covered: aircraft or watercraft, contraband, property leased or rented to others, property loaned to others, underground mining operations, waterborne property.
Self-Funded & Administered	NA	01/01/2025 to 01/01/2026	**Automobile Collision**			
			-Actual cash value coverage as of 12.31.25		NA	