

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

MARATHON COUNTY, WISCONSIN

FOR THE YEAR ENDED

DECEMBER 31, 2024

PREPARED BY:

**DEPARTMENT OF FINANCE
SAMANTHA FENSKE, FINANCE DIRECTOR**

Marathon County

Financial Statements and
Supplementary Information

December 31, 2024

Marathon County

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INTRODUCTORY SECTION



July 30, 2025

*Members of the Marathon County Board of Supervisors
And the Human Resources, Finance & Property Committee
Marathon County, Wisconsin*

Supervisors:

Submitted herewith is the Annual Comprehensive Financial Report (ACFR) of Marathon County, Wisconsin (the County) for the year ended December 31, 2024. 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 ACFRs 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 current 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. 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. The 2024 annual unemployment rate was 2.6% and is lower than the 10-year county average of 3.1%. The 2024 annual unemployment rate is lower than the state's unemployment rate (seasonally adjusted) of 2.9% and the national unemployment rate of 4.2% according to the Wisconsin Department of Workforce Development.

According to the U.S. Census Bureau, 408 new building permits were issued in 2024 for new privately-owned residential buildings in Marathon County at a total estimated construction value of \$83.8 million. The construction amount is more than the 2023's total of \$81.4 million. Overall, the number of permits increased in 2024 for new residential construction and remodeling with the 2023 figure being 396 and the 2022 number of permits being 364.

The County ranks first statewide in ginseng production. Marathon County ranks fourth in the state for the market value of agricultural products sold of which is crops (ranked 12th) and livestock, poultry, and products (ranked 3rd).

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.
Regal Rexnord
Marathon Cheese
Liberty Mutual
Marathon Electric
Wausau Metals/Milco
Wausau School District.
DC Everest School District
Marathon County
North Central Healthcare Facilities
North Central Technical College*

MAJOR INITIATIVES

In 2024, 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) remains 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 provides 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 2024, four major culverts were completed totaling \$725,437.*
- *Roadways: Bituminous paving approximated 27.43 miles in 2024 costing \$6,108,791. Roadways under construction in multi-year projects are 10 at the end of 2024.*
- *Bridges: Five bridges were completed of which three received state support. Total cost of the five bridges was \$3,878,148.*

Other major initiatives included the construction of the Regional Forensic Center, which started in June of 2024, 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 & 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 relocation of the Highway Shop and updating the County's Comprehensive Plan.

FINANCIAL INFORMATION

Working Capital Policy

In 1988 the County Board of Supervisors established a fund balance policy. This policy sets 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. Working capital is never to go below a set minimum level of four weeks of operating expenditures or 8.5%. The County Board has approved a slightly higher working capital figure of 10% for the Highway Fund based on its potential for uncontrollable, unexpected operating needs. 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 a portion of the unassigned fund equity/balance into the succeeding year's budget. With the change in the highway working capital policy its unassigned funds are moved into the same capital improvement process. Funds not included in this process would include those funds not using tax levy as a basis for operations such as the landfill fund, the insurance funds, the capital improvement fund, and any special revenue fund that use grants for operating capital. 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 2025 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 these objectives are met. To help assure the adequacy of the County's system of internal controls, the Human Resources, Finance & 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's most recently completed single audit report, for the fiscal year ending December 31, 2023, did not identify any instances of material weakness in internal control systems over compliance. There were certain deficiencies in internal control 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 2024 for all Primary Government operations was \$8,912,828, a decrease from 2023 of 10.0%. The last couple of years have experienced higher interest rates due to 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, 2024, 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 claims experience/exposure basis using an actuarial evaluation.

This fund covers losses in accordance to 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 2024 insurance coverage provides protection on a replacement cost basis for approximately \$454,362,939 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 2024, insurance for automobile comprehensive losses was purchased through Integrity Insurance which provides replacement cost insurance on approximately \$17,243,231 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. 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 12/31/2024 of	<u>\$0</u>
 - (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 12-31-2024
12/27/12	2,650,000	Central Wisconsin Airport	12/1/28	700,000 (a)
6/1/15	2,650,000	Central Wisconsin Airport	12/01/30	1,610,000 (a)
12/5/19	9,500,000	GO Prom Notes, 2019A	12/31/29	5,520,000
3/18/20	8,500,000	GO Prom Notes, 2020A	8/1/30	5,745,000
10/7/20	17,845,000	GO Prom Notes, 2020B	12/31/40	16,085,000
3/17/21	5,830,000	GO Prom Notes, 2021A	12/31/31	4,840,000
3/17/21	19,000,000	GO Prom Notes, 2021B	12/31/41	18,690,000
6/15/22	23,915,000	GO Prom Notes, 2022A	12/1/42	21,920,000
6/15/22	19,225,000	GO Prom Notes, 2022B	12/31/42	18,675,000
Subtotal				93,785,000
Less Debt Service Funds on Hand				2,555,522 (b)
Total Net Direct Debt				91,229,478

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

(b) Debt service funds on hand less state forest aid loan funds of \$163,155.

- (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) *The summary budget information is as follows:*

2024 REVENUE		2024 EXPENDITURES	
Taxes	57,954,347	General Government	45,574,617
Sales and misc. taxes	19,583,805	Public Safety	27,881,836
Intergovernmental grants/aid	28,544,660	Transportation	33,657,126
Licenses, Fines and Forfeitures	1,292,013	Health	17,482,286
Charges for services:		Social Services	22,188,971
Public	52,918,391	Leisure and Education	10,010,980
Intergovernmental	17,134,318	Conservation & Economic Development	1,421,397
Miscellaneous Revenue	2,932,188	Debt Service	7,833,100
Transfers	22,485,597	Capital Outlay	26,311,663
		Transfers	10,483,343
Total Revenue	\$202,845,319	Total Expenses	\$202,845,319

- (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, & 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



*Lance Leonhard
County Administrator*

MARATHON COUNTY



*Samantha Fenske
Finance Director*

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.

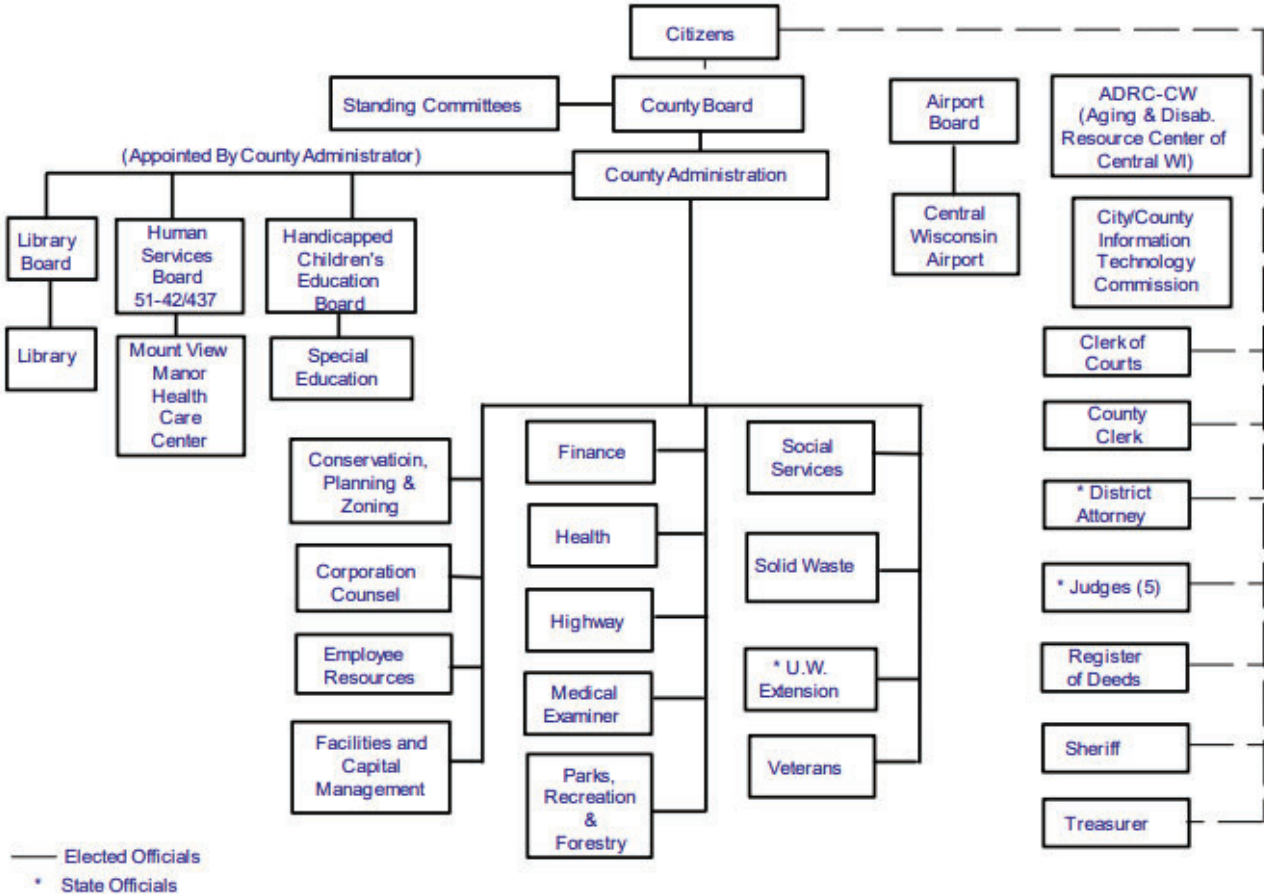
Walter McIndoe arrived in the Pinery in 1848 and changed the temporary to permanent. Due to his efforts, Big Bull Falls became Wausau, a Chippewa word meaning "a place you can see far away from". Thanks to McIndoe, Marathon County was founded and Wausau became the County seat. The original County went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

2024 Organizational Chart



MARATHON COUNTY BOARD OF SUPERVISORS

2024-2026

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

Chairperson.....Kurt Gibbs

Vice Chairperson....Chris Dickinson

STANDING AND STATUTORY COMMITTEES FOR 2025-2026

ENVIRONMENTAL RESOURCES COMMITTEE

Jacob Langenhahn-Chair
Mike Ritter-Vice Chair
Randy DeBroux
Al Drabek
John Kroll
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
Brent Jacobson
Jacob Langenhahn
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
Gary Gisselman
Jasper Hartinger
Brandon Jensen
Tom Seubert
Chris Voll

PUBLIC SAFETY COMMITTEE

Brent Jacobson-Chair
Jean Maszk-Vice Chair
Deb Hoppa
Al Opall
Tim Sondelski
Jason Wilhelm
Yee Leng Xiong

BOARD OF ADJUSTMENT

Richard Lawson
Caryolyn 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
Brent Jacobson
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
Gary Gisselman
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

Jacob Langenhahn
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

Jill Geoffroy, 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

DISCRETELY PRESENTED COMPONENT UNIT COMMITTEES FOR 2025-2026

CENTRAL WISCONSIN AIRPORT BOARD

- Chris Dickinson-Chair
- Brent Jacobson
- Tom Seubert
- Kurt Kluck-Citizen Member
- Lon Krogwold
- Dave Ladick
- Julie Morrow

CITY-COUNTY INFORMATION TECHNOLOGY COMMISSION

- Kurt Gibbs
- Lance Leonhard
- Doug Diny
- Maryanne Groat
- Gary Olsen
- Jason Hake
- Chet Strebe

NORTH CENTRAL COMMUNITY SERVICES PROGRAM BOARD

- Eric Anderson
- Chantelle Foote
- Kody Hart
- Chad Billeb
- Liberty Heidmann
- Lance Leonhard
- Kurt Gibbs
- Jeremy Hunt
- Randy Balk

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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, 2024, 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, 2024 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%, 85% and 37%, 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 1, the County adopted the provisions of GASB Statement No. 100, effective January 1, 2024. Our opinions are not modified with respect to this matter.

As discussed in Note 3 to the financial statements, net position and fund balance as of December 31, 2023 have been restated to correct material misstatements. The Social Improvement special revenue fund has been restated due to improper revenue recognition. The Landfill fund has been restated due to capital assets not being depreciated in prior years. Our opinions are not modified with respect to these matters.

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 July 30, 2025 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
July 30, 2025

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

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, 2024. 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 \$27,136,582, or 6.3%, from the prior year. This includes an error correction of prior year in the amount of a decrease of \$8,561,847.
- > The County's net investment in capital assets increased by \$14,642,615, consisting of routine depreciation on existing infrastructure assets as well as the completion of the Northcentral Health Care D & F renovation and Mount View Care Center remodel. There was a decrease in net investment in capital assets in the business type activities due a restatement to record the depreciation of capital assets in the landfill enterprise fund. An increase in unrestricted net position of \$5,007,698 resulted from an increase from investment income and reduction of liabilities and pension related amounts. Total assets increased by \$3,568,412, comprised mainly of an increase in capital assets of \$14,932,996, offset by a decrease in receivables of \$3,583,517, and a decrease in restricted cash and investments of \$4,979,412. Liabilities and deferred inflows of resources decreased \$39,837,823 due a decrease in net pension liability and pension related amounts of \$17,521,653, a decrease of \$5,385,607 liability in general obligation notes payable, a decrease in special deposits of \$1,164,927 and decrease in unearned revenues of \$13,920,022 primarily as a result of the spend-down of fiscal recovery funds.
- > The County's primary government operating expenses in 2024 were \$4,996,464 more than 2023, at \$159,053,589. The increased expenses include \$3,318,754 in general government, \$4,233,379 in transportation and \$6,886,000 in landfill. It includes a decrease of \$5,774,950 in highway, \$2,058,797 in leisure and education, \$1,605,430 in social services, and \$1,061,514 in public safety.
- > Program revenues increased by 15.04%, or \$12,154,192. The largest increases were \$5,195,737 in landfill due to a change in the way fees from the DNR are recognized, \$2,929,321 in social services, \$1,768,713 in health which includes opioid settlement revenues, and \$1,590,349 in transportation due to additional capital grants and contributions. There was a decrease in highway program revenues of \$354,423 and conservation and development program revenues of \$233,037.
- > The County's primary government total debt decreased by \$5,411,885 during the current fiscal year due to scheduled debt service payments.

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.

MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

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 of the 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.

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.

MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

FUND FINANCIAL STATEMENTS (cont.)

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 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.

MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

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	
	2023	2024	2023	2024	2023	2024
Current and other assets	\$ 256.8	\$ 246.4	\$ 80.5	\$ 79.5	\$ 337.3	\$ 325.9
Capital assets, net of Depreciation	346.4	369.2	24.7	16.8	371.1	386.0
Total Assets	603.2	615.6	105.2	96.3	708.4	711.9
Deferred outflows of resources	40.4	25.9	10.1	8.3	50.5	34.2
Current and other liabilities	35.7	22.9	3.5	1.9	39.2	24.8
Non-current liabilities	113.8	100.7	24.8	20.5	138.6	121.2
Total Liabilities	149.5	123.6	28.3	22.4	177.8	146.0
Deferred inflows of resources	134.3	127.7	15.6	14.1	149.9	141.8
Net Position:						
Net investment in capital assets	253.7	276.0	24.4	16.8	278.1	292.8
Restricted	21.8	29.2	-	-	21.8	29.2
Unrestricted	84.3	85.0	47.0	51.3	131.3	136.3
TOTAL NET POSITION	\$ 359.8	\$ 390.2	\$ 71.4	\$ 68.1	\$ 431.2	\$ 458.3

Governmental assets increased \$12.4. The change in assets contained a \$22.8 increase in capital assets (net of depreciation) due to completion of projects and equipment purchases. Deferred outflows decreased \$14.5 due to pension related amounts. Total governmental liabilities decreased by \$25.9 and deferred inflows of resources decreased \$6.6 due mainly to deferred pension related amounts. Noncurrent liabilities decreased \$13.1 due to a decrease of \$5.4 for general obligation notes due to scheduled debt payments, \$15.1 decrease of unearned revenues due to spend-down of ARPA funds and special deposits. Total governmental net position increased \$30.4, or 8.4%. Net investment in capital assets increased \$22.3 due to completion of projects and equipment purchases reduced by current year depreciation. Restricted funds increased \$7.4 from an increase in opioid settlement funds. Unrestricted funds increased \$0.7.

Business-type assets decreased by \$8.9. The major decreases were in capital assets, net of depreciation \$7.9 and \$0.3 of receivables. The Highway fund received a transfer in from the Capital Improvement fund of \$1.5 for bituminous resurfacing and bridge replacement. Deferred outflows decreased \$1.8 due to pension-related amounts. Business-type liabilities decreased \$5.9 which was primarily from a decrease in landfill closure and long-term care payables and net pension liability. Deferred inflows decreased \$1.5. The largest component of the decrease is due to pension-related amounts. Finally, total business-type net position decreased \$3.3, or 4.6%, due to budget variances and expenses in the landfill fund exceeding charges and non-operating revenues.

MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

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	
	2023	2024	2023	2024	2023	2024
REVENUES						
Program Revenues						
Charges for services	\$ 15.7	\$ 15.2	\$ 11.0	\$ 14.9	\$ 26.7	\$ 30.1
Operating grants and contributions	34.5	40.3	3.0	3.9	37.5	44.2
Capital grants and contributions	16.7	18.6	-	-	16.7	18.6
General Revenues						
Property taxes	45.1	47.5	9.8	10.4	54.9	57.9
Other taxes	18.7	19.1	3.0	3.0	21.7	22.1
Intergovernmental revenues not restricted to specific programs	6.4	9.4	-	-	6.4	9.4
Other	9.6	9.0	1.4	3.4	11.0	12.4
Total Revenues	<u>146.7</u>	<u>159.1</u>	<u>28.2</u>	<u>35.6</u>	<u>174.9</u>	<u>194.7</u>
EXPENSES						
General government	32.0	35.3	-	-	32.0	35.3
Public safety	30.0	28.9	-	-	30.0	28.9
Transportation	7.6	11.8	-	-	7.6	11.8
Health and social services	35.4	34.7	-	-	35.4	34.7
Culture, education and recreation	9.1	7.1	-	-	9.1	7.1
Conservation and development	5.0	5.2	-	-	5.0	5.2
Interest and fiscal charges	2.4	2.4	-	-	2.4	2.4
Highway	-	-	25.3	19.5	25.3	19.5
Landfill	-	-	7.3	14.1	7.3	14.1
Total Expenses	<u>121.5</u>	<u>125.4</u>	<u>32.6</u>	<u>33.6</u>	<u>154.1</u>	<u>159.0</u>
Change in Net Position Before Transfers	25.2	33.7	(4.4)	2.0	20.8	35.7
Transfers	(0.8)	(1.3)	0.8	1.3	-	-
Change in Net Position	<u>24.4</u>	<u>32.4</u>	<u>(3.6)</u>	<u>3.3</u>	<u>20.8</u>	<u>35.7</u>
NET POSITION – Beginning	335.4	359.8	75.0	71.4	410.4	431.2
Error Correction	-	(1.9)	-	(6.7)	-	(8.6)
NET POSITION – Ending	<u>\$ 359.8</u>	<u>\$ 390.3</u>	<u>\$ 71.4</u>	<u>\$ 68.0</u>	<u>\$ 431.2</u>	<u>\$ 458.3</u>

MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

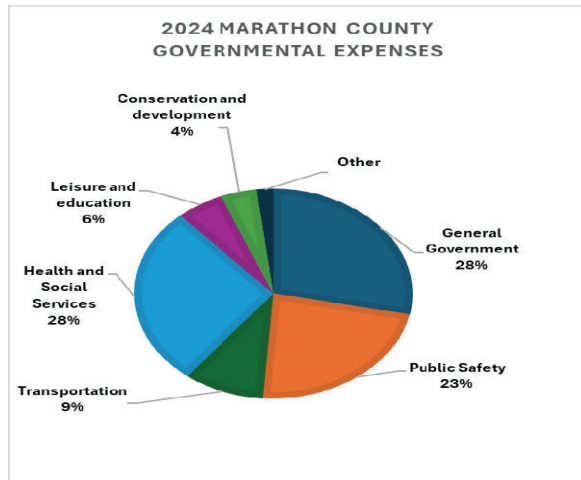
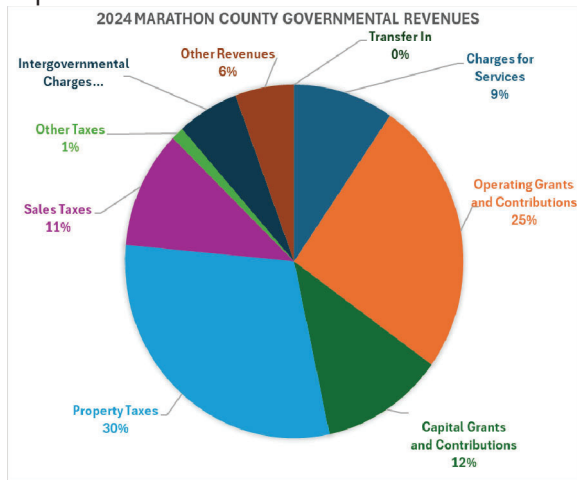
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

Governmental Activities

The County's governmental activities program revenues increased by \$7.2 overall, or 10.8%. The majority of this increase consisted of grants and contributions in health, social services, and leisure and education. There was an increase \$12.4 in general government revenues.

Governmental activities expenses increased \$3.9 or 3.2%. The largest increases were \$3.3 in general government, and \$4.2 in transportation. These were offset in decreases to other activities.

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



MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

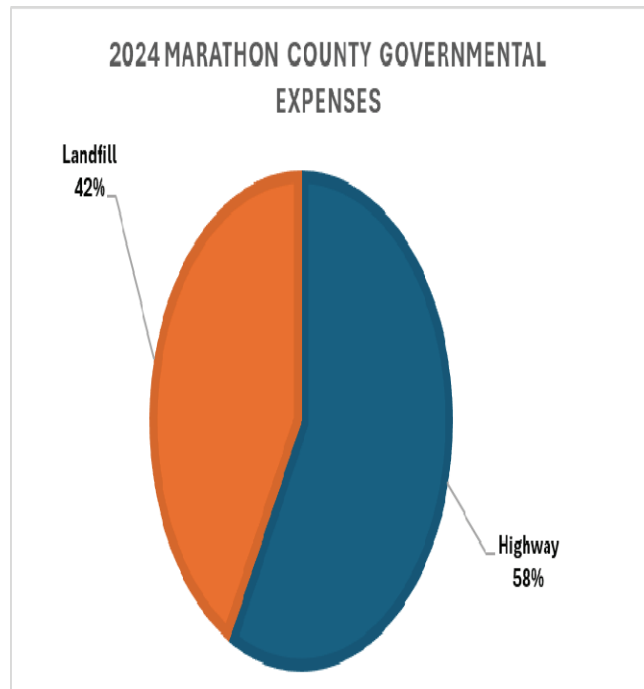
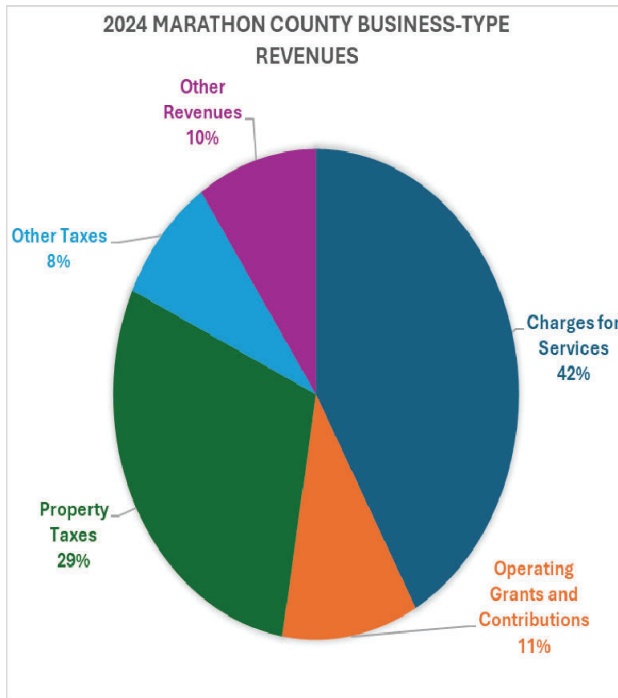
FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE - THE GOVERNMENT-WIDE PRESENTATION (cont.)

Business-type Activities

Business-type activities program revenues increased by 26.2% overall, or \$7.4. Landfill charges for services increased \$5.2 due to a change in recognizing fees from the DNR. Highway charges for services decreased \$1.2 and operating grants decreased \$0.9. Business-type activities property tax allocations increased \$0.7 to fund Highway operations.

Business-type activities expenses in total increased \$1.0, or 3.1%. The Landfill Fund saw an increase in expenses of \$6.9 due mostly to an increase landfill closure and long-term care expenses and change in recognizing fees from the DNR. Highway saw a decrease in expenses of \$5.8 related to county road projects.

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 Year Ended December 31, 2024

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 \$88,826,648, an increase of \$181,094 in comparison to the prior year (including the \$1.9M error correction).

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 \$2,658,758 includes the portions of net resources that cannot be spent because of their form and they must remain intact.
- b) Restricted \$22,767,178, committed \$8,000,000 and assigned \$16,454,526 fund balances have imposed external or internal limitations.
- c) Assigned \$10,871,008 of which \$10,170,450 is for fund balance applied to subsequent year budget, \$398,890 in carryforwards, \$167,326 in ATC powerline easement, and \$134,342 for compensated absences.
- d) Unassigned fund balance \$28,376,846, is the overall residual positive fund balance that has not been classified within the other above-mentioned categories.

Approximately 31.9% 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 \$28,376,846, while total fund balance reached \$51,025,740. 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 42.7% of total general fund expenditures, while total fund balance represents 76.8% of that same amount.

The fund balance of Marathon County's General Fund increased by \$3,374,919 during the current fiscal year. Key factors in this are:

- > Sales tax was above budget by \$1,156,320
- > Total interest on investments were over budget by \$ 1,757,606

MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

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 \$7,498,745. The fund balance is 99.9% restricted with the remaining balance nonspendable. As a measure of the liquidity, fund balance represents 84.0% of total Social Improvement Fund expenditures of \$8,917,645.

The fund balance of Marathon County's Social Improvement Fund increased \$3,357,053.

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 \$17,173,370. The fund balance is 99.9% restricted with the remaining balance nonspendable. As a measure of the liquidity, fund balance represents 52.1% of total Grant Fund expenditures of \$32,979,177.

The fund balance of Marathon County's Grant Fund increased by \$542,247 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 \$2,718,677 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 \$8,461,307 of fund balance which is a decrease from prior year of \$7,935,720 due to the spend-down of bond proceeds and other revenue sources on the newly constructed North Central Health Care facility and other capital projects.

As of the end of the current fiscal year, Marathon County's enterprise funds reported combined ending net position of \$68,042,576, an increase of \$3,314,393 in comparison to the prior year. Approximately 75.3% 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 2024, net position decreased \$9,674,005, which includes an error correction of \$6,661,369, to (\$2,514,666). The landfill closure and long-term care expense increased by \$1,080,264 and public charges for services were higher by \$5,177,964 in 2024 over 2023 due to a change in the method used to recognize DNR fees.

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 \$60,698,987, while total net position reached \$70,557,242. Total net position increased from the prior year by \$6,327,029. There was a transfer in from the Capital Improvement Fund of \$1,544,210 to fund bituminous resurfacing.

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.

MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

BUDGETARY HIGHLIGHTS (cont.)

SUPPLEMENTARY APPROPRIATIONS

General Fund: Supplementary appropriations totaled \$247,431, of which was most attributable to carry forward funds.

Special Revenue Funds: Supplementary appropriations totaled \$2,427,528, most of which was in the grants fund for additional grants and utilization of ARPA funds.

Enterprise Funds: Supplementary appropriations totaled \$355,000 for use of highway reserves for culvert repairs.

BUDGET TO ACTUAL COMPARISONS – GENERAL FUND

Marathon County's General Fund revenue budgets were exceeded in sales tax collections by \$1,156,320. Total grant revenues exceeded budget by \$1,661,019. For expenditures, general administration, building maintenance, health, library, and forest services were all significantly under budget while financial administration and adult corrections were significantly over final budget figures.

CAPITAL ASSETS AND DEBT

CAPITAL ASSETS

Marathon County's investment in capital assets for governmental activities as of December 31, 2024 amounted to \$369,236,313 (net of depreciation), a net increase of \$22,846,385. This investment in capital assets includes land, buildings, improvements, machinery and equipment. Routine reconstructed roadways, infrastructure, and equipment replacement was less than planned depreciation, resulting in a net decrease (including construction in progress).

The County's investment in business-type activities capital assets as of December 31, 2024 was \$16,774,454 (net of depreciation), a net decrease of \$7,913,389. The decrease consisted primarily of an error correction in the landfill of \$6,661,369 and current year depreciation that was greater than newly constructed buildings, equipment, and infrastructure.

MARATHON COUNTY

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS For the Year Ended December 31, 2024

CAPITAL ASSETS AND DEBT (cont.)

CAPITAL ASSETS (cont.)

	Marathon County's Capital Assets			
	(Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	2023	2024	2023	2024
Land	\$ 36,043,652	\$ 36,048,183	\$ 564,269	\$ 564,269
Construction in progress	49,859,246	41,276,434	-	978,262
Buildings	87,041,218	117,979,145	904,814	880,111
Building improvements	14,074,001	13,063,671	8,317,678	5,185,726
Machinery, equipment, and Vehicles	6,689,403	6,594,888	8,239,713	9,166,086
Infrastructure	150,158,608	151,807,717	-	-
Library collection	2,523,800	2,466,275	-	-
	<u>\$ 346,389,928</u>	<u>\$ 369,236,313</u>	<u>\$ 18,026,474</u>	<u>\$ 16,774,454</u>
Totals	<u>\$ 346,389,928</u>	<u>\$ 369,236,313</u>	<u>\$ 18,026,474</u>	<u>\$ 16,774,454</u>

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

DEBT

Marathon County had \$91,475,000 in general obligation notes and bonds outstanding as of December 31, 2024, all of which is for governmental activities. In addition, Marathon County has \$2,310,000 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 2024 with an increase of 8.71% 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.

MARATHON COUNTY

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

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

Marathon County's 2024 budget includes a 5.7% increase in property tax dollars levied to \$57,954,347. 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, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Assets and Deferred Outflows of Resources				
Assets				
Cash and investments	\$ 104,154,503	\$ 55,963,484	\$ 160,117,987	\$ 38,245,215
Receivables (net):				
Taxes	52,378,392	9,702,578	62,080,970	-
Accounts	6,539,146	770,748	7,309,894	10,330,221
Settlements	3,729,890	-	3,729,890	-
Due from other governments	11,405,637	1,468,300	12,873,937	6,190,616
Leases	63,351,737	-	63,351,737	-
Inventories and prepaid items	89,035	1,934,419	2,023,454	770,677
Interfund	267,251	(267,251)	-	-
Restricted assets:				
Cash and investments	2,514,537	9,944,011	12,458,548	1,350,442
Accrued interest receivable	-	30,942	30,942	-
Deposit in Wisconsin Municipal Mutual Insurance Company	1,519,000	-	1,519,000	-
Investment in joint venture	445,617	-	445,617	-
Capital assets:				
Capital assets not depreciated	77,324,617	1,542,531	78,867,148	4,084,523
Capital assets, net of accumulated depreciation/amortization	291,911,696	15,231,923	307,143,619	81,506,974
Right-to-use leased assets, net of accumulated amortization	-	-	-	82,921,587
Total assets	615,631,058	96,321,685	711,952,743	225,400,255
Deferred Outflows of Resources				
OPEB related amounts	-	-	-	867,581
Pension related amounts	25,922,320	8,257,467	34,179,787	32,546,919
Total deferred outflows of resources	25,922,320	8,257,467	34,179,787	33,414,500
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	7,101,108	921,989	8,023,097	4,008,448
Accrued items	5,011,204	431,133	5,442,337	4,001,385
Accrued liability, claims payable	3,830,332	-	3,830,332	1,322,497
Due to other governments	1,060,441	596,406	1,656,847	1,658,938
Unearned revenues	4,479,765	-	4,479,765	159,789
Liabilities payable from restricted assets:				
Special deposits	1,410,043	-	1,410,043	55,978
Noncurrent liabilities:				
Due within one year:				
Current portion of lease obligations	-	-	-	2,170,011
Current portion of software based IT agreement obligation	-	-	-	250,884
Current portion of general obligation notes payable	5,245,000	-	5,245,000	450,000
Current portion of compensated absences	573,191	102,654	675,845	2,262,314
Due in more than one year:				
General obligation notes payable (including unamortized premium)	87,979,910	-	87,979,910	1,879,839
Forest crop loan payable	697,847	-	697,847	-
Lease obligations	-	-	-	69,827,179
Software based IT agreement obligation	-	-	-	3,831
Landfill closure and long-term care payable	-	19,395,383	19,395,383	-
OPEB liability	-	-	-	1,879,847
Net pension liability	3,287,344	406,480	3,693,824	3,732,128
Compensated absences	2,891,472	581,703	3,473,175	134,983
Total liabilities	123,567,657	22,435,748	146,003,405	93,798,051
Deferred Inflows Of Resources				
Property taxes levied for next period	48,251,525	9,702,578	57,954,103	-
Other deferred revenues	-	127,954	127,954	-
OPEB related amounts	-	-	-	1,199,524
Lease related amounts	63,351,737	-	63,351,737	-
Pension related amounts	16,128,308	4,270,296	20,398,604	20,040,439
Total deferred inflows of resources	127,731,570	14,100,828	141,832,398	21,239,963

See notes to financial statements

Marathon CountyStatement of Net Position
December 31, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Net Position				
Net investment in capital assets	\$ 276,011,403	\$ 16,774,454	\$ 292,785,857	\$ 93,931,340
Restricted for:				
Debt service	1,677,224	-	1,677,224	-
Land records	513,384	-	513,384	-
Capital improvements	171,667	-	171,667	-
Jail improvements	470,017	-	470,017	-
Grants	20,923,941	-	20,923,941	-
Opioid	5,452,141	-	5,452,141	-
Social services	-	-	-	592,436
Passenger facility charges	-	-	-	1,311,295
Unrestricted	85,034,374	51,268,122	136,302,496	47,941,670
Total net position	<u>\$ 390,254,151</u>	<u>\$ 68,042,576</u>	<u>\$ 458,296,727</u>	<u>\$ 143,776,741</u>

See notes to financial statements

Marathon County

Statement of Activities

Year Ended December 31, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 35,322,168	\$ 4,407,107	\$ 986,163	\$ -	\$ (29,928,898)	\$ -	\$ (29,928,898)	\$ -
Public safety	28,888,916	3,084,506	1,078,803	334,000	(24,391,607)	-	(24,391,607)	-
Transportation	11,830,929	-	59,531	18,292,435	6,521,037	-	6,521,037	-
Health	12,865,836	1,022,086	2,824,729	-	(9,019,021)	-	(9,019,021)	-
Social services	21,788,728	4,418,954	33,347,246	-	15,977,472	-	15,977,472	-
Leisure and education	7,086,512	1,468,330	1,163,580	-	(4,454,602)	-	(4,454,602)	-
Conservation and development	5,225,842	846,187	876,419	-	(3,503,236)	-	(3,503,236)	-
Interest on long-term debt	2,378,846	-	-	-	(2,378,846)	-	(2,378,846)	-
Total governmental activities	<u>125,387,777</u>	<u>15,247,170</u>	<u>40,336,471</u>	<u>18,626,435</u>	<u>(51,177,701)</u>	<u>-</u>	<u>(51,177,701)</u>	<u>-</u>
Business-type activities:								
Landfill	14,167,726	10,492,812	33,973	-	-	(3,640,941)	(3,640,941)	-
Highway	19,498,086	4,409,789	3,831,117	-	-	(11,257,180)	(11,257,180)	-
Total business-type activities	<u>33,665,812</u>	<u>14,902,601</u>	<u>3,865,090</u>	<u>-</u>	<u>-</u>	<u>(14,898,121)</u>	<u>(14,898,121)</u>	<u>-</u>
Total primary government	<u>\$ 159,053,589</u>	<u>\$ 30,149,771</u>	<u>\$ 44,201,561</u>	<u>\$ 18,626,435</u>	<u>(51,177,701)</u>	<u>(14,898,121)</u>	<u>(66,075,822)</u>	<u>-</u>
Component Units								
Governmental activities:								
Children with Disabilities Education Board	\$ 10,890,423	\$ 6,950,679	\$ 1,666,297	\$ -	-	-	-	(2,273,447)
Business-type activities:								
Central Wisconsin airport	\$ 9,003,857	\$ 3,871,489	\$ -	\$ 1,283,414	-	-	-	(3,848,954)
North central health care	94,329,097	83,688,995	19,646,607	746,591	-	-	-	9,753,096
Total business-type activities, component units	<u>\$ 103,332,954</u>	<u>\$ 87,560,484</u>	<u>\$ 19,646,607</u>	<u>\$ 2,030,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,904,142</u>
General Revenues								
Taxes:								
Property taxes					47,513,805	10,440,545	57,954,350	-
Sales taxes					17,156,320	-	17,156,320	-
Other taxes					1,907,575	-	1,907,575	-
Vehicle registration fee					-	3,013,451	3,013,451	-
Unrestricted state and federal aid					9,370,772	-	9,370,772	3,165,653
Unrestricted investment earnings					6,846,960	3,275,827	10,122,787	1,391,914
Gain on sale of capital assets					772,171	122,608	894,779	-
Public gifts and donations					267,902	-	267,902	-
Miscellaneous					1,070,442	15,873	1,086,315	328,321
Transfers					(1,344,210)	1,344,210	-	-
Total general revenues and transfers					<u>83,561,737</u>	<u>18,212,514</u>	<u>101,774,251</u>	<u>4,885,888</u>
Change in net position					<u>32,384,036</u>	<u>3,314,393</u>	<u>35,698,429</u>	<u>8,516,583</u>
Net Position, Beginning, as Previously Presented					<u>359,770,593</u>	<u>71,389,552</u>	<u>431,160,145</u>	<u>135,260,158</u>
Error correction (see note disclosure)					<u>(1,900,478)</u>	<u>(6,661,369)</u>	<u>(8,561,847)</u>	<u>-</u>
Net Position, Beginning, as Restated					<u>357,870,115</u>	<u>64,728,183</u>	<u>422,598,298</u>	<u>135,260,158</u>
Net Position, Ending					<u>\$ 390,254,151</u>	<u>\$ 68,042,576</u>	<u>\$ 458,296,727</u>	<u>\$ 143,776,741</u>

See notes to financial statements

Marathon County

Balance Sheet -
Governmental Funds
December 31, 2024

	General	Social Improvement	Grant Fund	Debt Service Fund	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 47,494,489	\$ 5,691,614	\$ 17,943,226	\$ 768,137	\$ 8,960,717	\$ 2,067,588	\$ 82,925,771
Receivables:			-				
Taxes receivable	39,944,416	6,723,462	-	2,259,816	1,182,844	2,267,854	52,378,392
Accounts	984,030	3,156,163	219,160	2,000,000	7,347	108,201	6,474,901
Settlement	-	-	-	-	-	3,729,890	3,729,890
Leases	-	-	-	63,351,737	-	-	63,351,737
Due from other governments	4,136,562	-	4,796,117	-	1,879,455	593,503	11,405,637
Due from other funds	267,251	-	-	-	-	-	267,251
Inventories and prepaid items	10,000	5,277	2,188	-	28,475	-	45,940
Restricted assets:							
Cash and investments	2,262,322	252,215	-	-	-	-	2,514,537
Total assets	\$ 95,099,070	\$ 15,828,731	\$ 22,960,691	\$ 68,379,690	\$ 12,058,838	\$ 8,767,036	\$ 223,094,056
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	\$ 2,528,579	\$ 114,497	\$ 1,595,025	\$ 49,460	\$ 2,398,809	\$ 373,338	\$ 7,059,708
Accrued items	3,083,105	577,420	18,999	-	13,142	225,638	3,918,304
Due to other governments	214,123	846,176	-	-	-	142	1,060,441
Unearned revenue	367,594	-	4,112,171	-	-	-	4,479,765
Special deposits	1,126,373	47,791	40,445	-	-	195,434	1,410,043
Total liabilities	7,319,774	1,585,884	5,766,640	49,460	2,411,951	794,552	17,928,261
Deferred Inflows of Resources							
Property taxes levied for next period	35,817,549	6,723,462	-	2,259,816	1,182,844	2,267,854	48,251,525
Lease-related amount	-	-	-	63,351,737	-	-	63,351,737
Unavailable revenues	936,007	20,640	20,681	-	2,736	3,755,821	4,735,885
Total deferred inflows of resources	36,753,556	6,744,102	20,681	65,611,553	1,185,580	6,023,675	116,339,147
Fund Balances							
Nonspendable	2,622,818	5,277	2,188	-	28,475	-	2,658,758
Restricted	1,155,068	-	17,171,182	2,718,677	-	1,722,251	22,767,178
Committed	8,000,000	-	-	-	-	-	8,000,000
Assigned	10,871,008	7,493,468	-	-	8,432,832	226,558	27,023,866
Unassigned	28,376,846	-	-	-	-	-	28,376,846
Total fund balances	51,025,740	7,498,745	17,173,370	2,718,677	8,461,307	1,948,809	88,826,648
Total liabilities, deferred inflows of resources, and fund balances	\$ 95,099,070	\$ 15,828,731	\$ 22,960,691	\$ 68,379,690	\$ 12,058,838	\$ 8,767,036	\$ 223,094,056

See notes to financial statements

Marathon County

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

Total Fund Balances, Governmental Funds	\$ 88,826,648
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	36,048,183
Construction in progress	41,276,434
Other capital assets net of accumulated depreciation	291,911,696
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.	4,735,885
The net pension liability does not relate to current financial resources and is not reported in the governmental funds (less internal service funds \$4,960).	(3,282,384)
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 \$185,031).	25,737,289
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 \$100,787).	(16,027,521)
The County's investment in joint venture not a financial resource and, therefore, is not reported in the funds.	445,617
Internal service funds are reported in the Statement of Net Position as governmental funds.	18,991,759
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	(91,475,000)
Forest crop loan	(697,847)
Compensated absences	(3,464,663)
Less internal service fund compensated absences	19,417
Accrued interest	(1,041,452)
Unamortized premium on debt issue	(1,749,910)
Net Position of Governmental Activities	<u>\$ 390,254,151</u>

See notes to financial statements

Marathon County

Statement of Revenues, Expenditures and Changes in Fund Balances -
 Governmental Funds
 Year Ended December 31, 2024

	General	Social Improvement	Grant Fund	Debt Service Fund	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	\$ 51,667,642	\$ 6,935,725	\$ -	\$ 5,553,100	\$ -	\$ 2,179,452	\$ 66,335,919
Intergovernmental grants and aids	10,069,349	659,930	32,335,364	-	-	-	43,064,643
Licenses and permits	440,482	-	-	-	-	(500)	439,982
Fines and forfeitures	532,441	-	11,720	-	-	-	544,161
Public charges for services	3,992,149	3,595,265	-	157,053	-	1,972,441	9,716,908
Intergovernmental charges for services	2,964,515	-	233,963	-	3,395,002	3,094,411	9,687,891
Miscellaneous revenue	3,284,968	1,083,778	1,537,158	2,124,920	850,234	2,026,835	10,907,893
Total revenues	72,951,546	12,274,698	34,118,205	7,835,073	4,245,236	9,272,639	140,697,397
Expenditures							
Current:							
General government	21,258,200	-	740,538	-	-	-	21,998,738
Public safety	27,152,513	-	3,067,016	-	-	-	30,219,529
Health	10,963,787	-	1,818,404	-	-	70,000	12,852,191
Social services	235,707	8,917,645	12,662,660	-	-	-	21,816,012
Leisure activities and education	3,854,107	-	401,614	-	-	7,260,723	11,516,444
Conservation and economic development	3,005,466	-	1,877,698	-	-	260,816	5,143,980
Capital outlay	-	-	12,411,247	-	13,386,575	-	25,797,822
Debt service:							
Principal	-	-	-	5,286,308	-	-	5,286,308
Interest and paying agent fees	-	-	-	2,558,100	-	-	2,558,100
Total expenditures	66,469,780	8,917,645	32,979,177	7,844,408	13,386,575	7,591,539	137,189,124
Excess (deficiency) of revenues over (under) expenditures	6,481,766	3,357,053	1,139,028	(9,335)	(9,141,339)	1,681,100	3,508,273
Other Financing Sources (Uses)							
Transfers in	306,739	-	-	-	2,615,537	594,878	3,517,154
Sale of capital assets	79,076	-	-	500,000	134,292	66,235	779,603
State forest loan program debt issued	-	-	-	15,031	-	-	15,031
Transfers out	(3,492,662)	-	(596,781)	-	(1,544,210)	(104,836)	(5,738,489)
Total other financing sources (uses)	(3,106,847)	-	(596,781)	515,031	1,205,619	556,277	(1,426,701)
Net change in fund balance	3,374,919	3,357,053	542,247	505,696	(7,935,720)	2,237,377	2,081,572
Fund Balance (Deficit), Beginning, as Previously Presented	47,650,821	6,042,170	16,631,123	2,212,981	16,397,027	(288,568)	88,645,554
Error correction (see note disclosure)	-	(1,900,478)	-	-	-	-	(1,900,478)
Fund Balance, Beginning, as Restated	47,650,821	4,141,692	16,631,123	2,212,981	16,397,027	(288,568)	86,745,076
Net Position, Ending	\$ 51,025,740	\$ 7,498,745	\$ 17,173,370	\$ 2,718,677	\$ 8,461,307	\$ 1,948,809	\$ 88,826,648

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, 2024

Net Change in Fund Balance, Total Governmental Funds \$ 2,081,572

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. 25,797,822

Some items reported as capital outlay but are not capitalized in the government-wide statements. (2,215,011)

Depreciation is reported in the government-wide statements. (18,676,031)

Contributed capital assets are reported as revenues in the government-wide statements. 18,292,435

Net book value of assets retired. (118,043)

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. 1,539,739

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. (686,727)

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 5,286,308

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 219,619

Change in net pension asset/liability, less internal service funds 7,497,908

Deferred outflows of resources related to pensions, less internal service funds (14,639,073)

Deferred inflows of resources related to pensions, less internal service funds 6,865,586

Accrued interest on debt 38,708

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.

973,648

Change in Net Position of Governmental Activities \$ 32,384,036

See notes to financial statements

Marathon County

Statement of Net Position -
Proprietary Funds
December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	County Highway	Total	Activities- Internal Service Funds
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	\$ -	\$ 55,963,484	\$ 55,963,484	\$ 21,228,732
Taxes receivable	-	9,702,578	9,702,578	-
Accounts receivable (net of allowance)	723,593	47,155	770,748	64,245
Due from other governments	360,348	1,107,952	1,468,300	-
Prepaid items	-	-	-	43,095
Inventories	85,506	1,848,913	1,934,419	-
Total current assets	1,169,447	68,670,082	69,839,529	21,336,072
Noncurrent Assets				
Restricted assets:				
Cash and investments	9,944,011	-	9,944,011	-
Accrued interest receivable	30,942	-	30,942	-
Deposit in Wisconsin Municipal Mutual Insurance Company	-	-	-	1,519,000
Capital assets:				
Land	482,465	81,804	564,269	-
Construction work in process	266,874	711,388	978,262	-
Buildings	1,609,850	6,670,638	8,280,488	-
Improvements	39,005,150	974,304	39,979,454	-
Equipment	4,589,213	22,346,511	26,935,724	-
Total capital assets	45,953,552	30,784,645	76,738,197	-
Less accumulated depreciation	(39,037,353)	(20,926,390)	(59,963,743)	-
Net capital assets	6,916,199	9,858,255	16,774,454	-
Total noncurrent assets	16,891,152	9,858,255	26,749,407	1,519,000
Total assets	18,060,599	78,528,337	96,588,936	22,855,072
Deferred Outflows of Resources				
Pension related amounts	448,346	7,809,121	8,257,467	185,031
Liabilities, Deferred Inflows of Resources, and Net Position				
Current Liabilities				
Accounts payable	581,298	340,691	921,989	41,401
Accrued items	55,560	375,573	431,133	51,447
Due to other governments	226,111	370,295	596,406	-
Due to other funds	267,251	-	267,251	-
Current portion of compensated absences	9,338	93,316	102,654	2,913
Total current liabilities	1,139,558	1,179,875	2,319,433	95,761
Long-Term Liabilities				
Landfill closure and long-term care payable	19,395,383	-	19,395,383	-
Accrued liability, claims payable	-	-	-	3,830,332
Net pension liability	53,971	352,509	406,480	4,960
Compensated absences	52,915	528,788	581,703	16,504
Total long-term liabilities	19,502,269	881,297	20,383,566	3,851,796
Total liabilities	20,641,827	2,061,172	22,702,999	3,947,557
Deferred Inflows of Resources				
Property taxes levied for next period	-	9,702,578	9,702,578	-
Other unearned revenues	115,999	11,955	127,954	-
Pension related amounts	265,785	4,004,511	4,270,296	100,787
Total deferred inflows of resources	381,784	13,719,044	14,100,828	100,787
Net Position				
Net investment in capital assets	6,916,199	9,858,255	16,774,454	-
Unrestricted (deficit)	(9,430,865)	60,698,987	51,268,122	18,991,759
Total net position	\$ (2,514,666)	\$ 70,557,242	\$ 68,042,576	\$ 18,991,759

See notes to financial statements

Marathon County

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	County Highway	Total	Activities- Internal Service Funds
Operating Revenues				
Licenses and permits	\$ -	\$ 38,149	\$ 38,149	\$ -
Public charges for services	10,492,812	-	10,492,812	-
Intergovernmental charges for services	-	4,371,640	4,371,640	-
Interdepartmental charges for services	-	-	-	15,325,483
Total operating revenues	<u>10,492,812</u>	<u>4,409,789</u>	<u>14,902,601</u>	<u>15,325,483</u>
Operating Expenses				
Salaries and benefits	1,059,738	4,970,503	6,030,241	940,773
Contractual services	2,390,889	4,593,112	6,984,001	450,063
Materials and supplies	444,874	1,569,335	2,014,209	11,721
Construction and maintenance	-	4,532,756	4,532,756	-
Landfill closure and long term care	3,812,025	-	3,812,025	-
Building and equipment rent	-	2,660,999	2,660,999	-
Insurance and claims	-	161,374	161,374	14,729,233
Loss and loss adjustment expense	-	-	-	58,306
Insurance and administration costs	45,376	-	45,376	-
Depreciation	3,719,088	991,800	4,710,888	-
Other operating expenses	<u>2,695,736</u>	<u>18,207</u>	<u>2,713,943</u>	<u>-</u>
Total operating expenses	<u>14,167,726</u>	<u>19,498,086</u>	<u>33,665,812</u>	<u>16,190,096</u>
Operating loss	<u>(3,674,914)</u>	<u>(15,088,297)</u>	<u>(18,763,211)</u>	<u>(864,613)</u>
Nonoperating Revenues (Expenses)				
General property taxes	-	10,440,545	10,440,545	-
Vehicle registration fee	-	3,013,451	3,013,451	-
Intergovernmental grants and aids	33,973	3,831,117	3,865,090	-
Investment income	828,284	2,447,543	3,275,827	914,787
Sale of capital assets	-	122,608	122,608	-
Other income	<u>21</u>	<u>15,852</u>	<u>15,873</u>	<u>46,349</u>
Total nonoperating revenues (expenses), net	<u>862,278</u>	<u>19,871,116</u>	<u>20,733,394</u>	<u>961,136</u>
Income (loss) before transfers	<u>(2,812,636)</u>	<u>4,782,819</u>	<u>1,970,183</u>	<u>96,523</u>
Transfers				
Transfers in	-	1,544,210	1,544,210	877,125
Transfers out	<u>(200,000)</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
Total transfers	<u>(200,000)</u>	<u>1,544,210</u>	<u>1,344,210</u>	<u>877,125</u>
Change in net position	<u>(3,012,636)</u>	<u>6,327,029</u>	<u>3,314,393</u>	<u>973,648</u>
Net Position, Beginning, as Previously Presented	<u>7,159,339</u>	<u>64,230,213</u>	<u>71,389,552</u>	<u>18,018,111</u>
Error correction (see note disclosure)	<u>(6,661,369)</u>	<u>-</u>	<u>(6,661,369)</u>	<u>-</u>
Net Position, Beginning, as Restated	<u>497,970</u>	<u>64,230,213</u>	<u>64,728,183</u>	<u>18,018,111</u>
Net Position (Deficit), Ending	<u>\$ (2,514,666)</u>	<u>\$ 70,557,242</u>	<u>\$ 68,042,576</u>	<u>\$ 18,991,759</u>

See notes to financial statements

Marathon County

Statement of Cash Flows -
 Proprietary Funds
 Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	County Highway	Total	Activities- Internal Service Funds
Cash Flows From Operating Activities				
Cash received from the sale of goods and services	\$ -	\$ 4,650,676	\$ 4,650,676	\$ -
Collections from landfill disposal services	10,367,848	-	10,367,848	-
Collections from departments and other insurance purchasers	-	-	-	15,369,003
Cash paid to employees for services	(1,060,613)	(4,970,504)	(6,031,117)	(940,773)
Cash paid to suppliers for goods and services	(13,203,903)	(16,270,961)	(29,474,864)	(15,414,866)
Net cash provided (used) by operating activities	(3,896,668)	(16,590,789)	(20,487,457)	(986,636)
Cash Flows From Noncapital Financing Activities				
Transfers	(200,000)	1,544,210	1,344,210	877,125
Intergovernmental grants and aids	33,973	-	33,973	-
Net cash provided by noncapital financing activities	(166,027)	1,544,210	1,378,183	877,125
Cash Flows From Capital Financing Activities				
Payments for capital acquisitions	(1,532,387)	(2,606,820)	(4,139,207)	-
Financed purchase payments	(263,023)	-	(263,023)	-
Vehicle registration fee	-	3,013,451	3,013,451	-
Contribution received for construction from state	-	3,831,117	3,831,117	-
Property taxes	-	10,440,545	10,440,545	-
Net cash provided (used) by capital financing activities	(1,795,410)	14,678,293	12,882,883	-
Cash Flows From Investing Activities				
Investments sold	5,029,821	-	5,029,821	-
Interest received on investments	828,284	2,447,544	3,275,828	914,787
Net cash provided (used) by investing activities	5,858,105	2,447,544	8,305,649	914,787
Net increase in cash and cash equivalents	-	2,079,258	2,079,258	805,276
Cash and Cash Equivalents, Beginning	-	53,884,226	53,884,226	20,423,456
Cash and Cash Equivalents, Ending	\$ -	\$ 55,963,484	\$ 55,963,484	\$ 21,228,732

See notes to financial statements

Marathon County

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	County Highway	Total	Activities- Internal Service Funds
Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities				
Operating loss	\$ (3,674,914)	\$ (15,088,297)	\$ (18,763,211)	\$ (864,613)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:				
Depreciation expense	3,719,088	733,639	4,452,727	-
Other income (expense)	21	138,460	138,481	46,349
Effects of (increase) decrease in operating assets, deferred outflows, and increase (decrease) in operating liabilities and deferred inflows:				
Accounts receivable	59,775	187,310	247,085	(2,829)
Due from other governments	(184,760)	(84,883)	(269,643)	-
Inventories	-	(205,434)	(205,434)	-
Accounts payable	(9,820)	(1,113,958)	(1,123,778)	17,936
Accrued expenses	-	-	-	(55,992)
Due to other governments	(2,103,899)	-	(2,103,899)	-
Materials and supplies	-	-	-	(43,095)
Accrued liabilities, claims payable	(1,828,018)	83,673	(1,744,345)	(56,188)
Compensated absences	10,735	(5,373)	5,362	(28,204)
Pension related deferrals and liabilities	115,124	(1,235,926)	(1,120,802)	-
Net cash provided (used) by operating activities	<u>\$ (3,896,668)</u>	<u>\$ (16,590,789)</u>	<u>\$ (20,487,457)</u>	<u>\$ (986,636)</u>
Noncash Investing, Capital and Noncapital Financing Activities				
None				

See notes to financial statements

Marathon County

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2024

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 2,477,424
Accounts receivable	809,138
Due from other governments	916,545
	<hr/>
Total assets	4,203,107
	<hr/>
Liabilities	
Accounts payable	74,327
Accrued liabilities	265,095
Due to other governments	1,685,635
Deposits	2,021
Other long term liabilities	592,456
Held for inmates	54,759
	<hr/>
Total liabilities	2,674,293
	<hr/>
Net Position	
Restricted	1,528,814
	<hr/>
Total net position	\$ 1,528,814
	<hr/> <hr/>

See notes to financial statements

Marathon County

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2024

	Custodial Funds
Additions	
Fines and forfeitures, traffic, bonds and other court items	\$ 4,875,935
Inmate deposits	1,450,558
Intergovernmental	6,947,516
Donations	587,292
	<hr/>
Total additions	13,861,301
	<hr/>
Deductions	
ADRC activities	7,563,503
Disposition of court collections	4,807,845
Other court	13,468
Funds released to former inmates	1,450,558
	<hr/>
Total deductions	13,835,374
	<hr/>
Change in fiduciary net position	25,927
	<hr/>
Net Position, Beginning	1,502,887
	<hr/>
Net Position, Ending	<u>\$ 1,528,814</u>

See notes to financial statements

Marathon County

Statement of Net Position -
Major Discretely Presented Component Units
December 31, 2024

	North Central Health Care	Central Wisconsin Airport	Children With Disabilities Education Board	Major Discretely Presented Component Units Total
Assets				
Current Assets				
Cash and investments	\$ 27,751,610	\$ 5,554,210	\$ 3,939,395	\$ 37,245,215
Patient accounts receivable (net)	8,897,777	-	-	8,897,777
Accounts receivable	985,413	325,997	-	1,311,410
Due from other governments	3,922,854	1,724,438	543,324	6,190,616
Prepaid items	425,387	-	-	425,387
Amounts due from other third-party reimbursement programs	121,034	-	-	121,034
Inventories	345,290	-	-	345,290
Total current assets	<u>42,449,365</u>	<u>7,604,645</u>	<u>4,482,719</u>	<u>54,536,729</u>
Noncurrent Assets				
Restricted assets:				
Cash and investments	39,147	1,311,295	-	1,350,442
Assets limited as to use	1,000,000	-	-	1,000,000
Capital assets:				
Land	65,133	1,320,970	-	1,386,103
Construction in progress	15,902	2,682,518	-	2,698,420
Buildings	-	42,160,573	-	42,160,573
Improvements	-	92,561,480	-	92,561,480
Equipment	17,914,641	17,652,791	13,669	35,581,101
Right-to-use lease assets	115,039,754	-	465,185	115,504,939
Total capital assets	<u>133,035,430</u>	<u>156,378,332</u>	<u>478,854</u>	<u>289,892,616</u>
Total accumulated depreciation and amortization	<u>(47,581,300)</u>	<u>(73,560,633)</u>	<u>(237,599)</u>	<u>(121,379,532)</u>
Net capital assets	<u>85,454,130</u>	<u>82,817,699</u>	<u>241,255</u>	<u>168,513,084</u>
Total noncurrent assets	<u>86,493,277</u>	<u>84,128,994</u>	<u>241,255</u>	<u>170,863,526</u>
Total assets	<u>128,942,642</u>	<u>91,733,639</u>	<u>4,723,974</u>	<u>225,400,255</u>
Deferred Outflows of Resources				
OPEB related amounts	746,634	-	120,947	867,581
Pension related amounts	28,220,436	680,847	3,645,636	32,546,919
Total deferred outflows of resources	<u>28,967,070</u>	<u>680,847</u>	<u>3,766,583</u>	<u>33,414,500</u>
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	2,170,656	883,058	954,734	4,008,448
Accrued items	1,968,885	-	-	1,968,885
Deposits	39,147	16,831	-	55,978
Interest payable	1,917,232	115,268	-	2,032,500
Accrued liability, claims payable	1,322,497	-	-	1,322,497
Due to other governments	-	1,658,938	-	1,658,938
Unearned revenues	6,040	103,749	50,000	159,789
Current portion of compensated absences	2,157,341	23,821	81,152	2,262,314
Current portion of lease obligation	2,074,959	-	95,052	2,170,011
Current portion of software based IT agreement obligation	250,884	-	-	250,884
Current portion of bonds payable liability	-	450,000	-	450,000
Total current liabilities	<u>11,907,641</u>	<u>3,251,665</u>	<u>1,180,938</u>	<u>16,340,244</u>
Long-Term Liabilities				
General obligation notes payable (net of unamortized premiums)	-	1,879,839	-	1,879,839
Lease obligation	69,680,976	-	146,203	69,827,179
Software based IT agreement obligation	3,831	-	-	3,831
OPEB liability	1,780,361	-	99,486	1,879,847
Net pension liability	3,198,803	103,502	429,823	3,732,128
Compensated absences	-	134,983	-	134,983
Total long-term liabilities	<u>74,663,971</u>	<u>2,118,324</u>	<u>675,512</u>	<u>77,457,807</u>
Total liabilities	<u>86,571,612</u>	<u>5,369,989</u>	<u>1,856,450</u>	<u>93,798,051</u>
Deferred Inflows of Resources				
OPEB related amounts	1,105,800	-	93,724	1,199,524
Pension related amounts	17,311,341	433,247	2,295,851	20,040,439
Total deferred inflows of resources	<u>18,417,141</u>	<u>433,247</u>	<u>2,389,575</u>	<u>21,239,963</u>
Net Position				
Net investment in capital assets	13,443,480	80,487,860	-	93,931,340
Restricted:				
Birth to 3 program	-	-	592,436	592,436
Passenger facility charges	-	1,311,295	-	1,311,295
Unrestricted	39,477,479	4,812,095	3,652,096	47,941,670
Total net position	<u>\$ 52,920,959</u>	<u>\$ 86,611,250</u>	<u>\$ 4,244,532</u>	<u>\$ 143,776,741</u>

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, 2024

	<u>North Central Health Care</u>	<u>Central Wisconsin Airport</u>	<u>Children With Disabilities Education Board</u>	<u>Major Discretely Presented Component Units Total</u>
Expenses				
Transportation:				
Airport	\$ -	\$ 9,003,857	\$ -	\$ 9,003,857
Social services:				
North Central Community Services	93,529,110	-	-	93,529,110
Children with Disabilities Education Board	-	-	4,381,355	4,381,355
Instruction:				
Children with Disabilities Education Board	-	-	6,505,648	6,505,648
Total expenses	<u>93,529,110</u>	<u>9,003,857</u>	<u>10,887,003</u>	<u>113,419,970</u>
Program Revenues				
Charges for service	83,688,995	3,871,489	6,950,679	94,511,163
Operating grants and contributions	19,646,607	-	1,666,297	21,312,904
Capital grants and contributions	746,591	1,283,414	-	2,030,005
Total program revenues	<u>104,082,193</u>	<u>5,154,903</u>	<u>8,616,976</u>	<u>117,854,072</u>
Net income (expense)	<u>10,553,083</u>	<u>(3,848,954)</u>	<u>(2,270,027)</u>	<u>4,434,102</u>
General Revenues (Expenses)				
Unrestricted investment earnings	770,311	476,749	144,854	1,391,914
Interest expense	(769,285)	-	(3,420)	(772,705)
Loss on sale of capital assets	(30,702)	-	-	(30,702)
State and federal aids not restricted to specific functions:				
Categorical aid	-	1,065,526	2,100,127	3,165,653
Miscellaneous	-	286,925	41,396	328,321
Total general revenues	<u>(29,676)</u>	<u>1,829,200</u>	<u>2,282,957</u>	<u>4,082,481</u>
Change in net position	10,523,407	(2,019,754)	12,930	8,516,583
Net Position, Beginning	<u>42,397,552</u>	<u>88,631,004</u>	<u>4,231,602</u>	<u>135,260,158</u>
Net Position, Ending	<u>\$ 52,920,959</u>	<u>\$ 86,611,250</u>	<u>\$ 4,244,532</u>	<u>\$ 143,776,741</u>

See notes to financial statements

Marathon County

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December 31, 2024

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Marathon County

Notes to Financial Statements
December 31, 2024

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.

Marathon County

Notes to Financial Statements
December 31, 2024

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, 2024. 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, 2024. 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, 2024. 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

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This standard was implemented January 1, 2024.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

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.

Marathon County

Notes to Financial Statements
December 31, 2024

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

Marathon County

Notes to Financial Statements
December 31, 2024

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.

Marathon County

Notes to Financial Statements

December 31, 2024

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, 2024, 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, 2024 tax roll:

Lien date and levy date	December 2024
Tax bills mailed	December 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025
Tax sale - 2024 delinquent real estate taxes	October 2027

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.

Marathon County

Notes to Financial Statements
December 31, 2024

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

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2024, 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 \$5,000 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.

Marathon County

Notes to Financial Statements
December 31, 2024

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:

	<u>Years</u>
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, 2024 are determined on the basis of current salary rates and include salary related payments.

Marathon County

Notes to Financial Statements
December 31, 2024

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, financed purchase obligations 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.

Marathon County

Notes to Financial Statements
December 31, 2024

- 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.

Marathon County

Notes to Financial Statements
December 31, 2024

The County has a formal minimum fund balance policy for the general fund. That policy is to maintain a working capital fund of 8.3% of the current year's general fund, social improvement fund and debt service fund's budgeted expenditures. The balance at year-end was \$28,376,846 and is included in unassigned general fund balance. The County also has a minimum fund balance for the highway fund. That policy is to maintain a working capital fund of 10% of the current year budgeted expenditures. The balance at year-end was \$6,349,663 and is included in unrestricted net position.

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

The debt service fund had \$11,308 in expenditures and other financing uses in excess of appropriations at the legal level of budgetary control for the year ended December 31, 2024.

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.

Marathon County

Notes to Financial Statements
December 31, 2024

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:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits and cash on hand	\$ 39,004,153	\$ 42,915,623	Custodial credit
U.S. treasuries	59,270,994	59,270,994	Custodial credit, interest rate
U.S. agencies, implicitly guaranteed	15,877,826	15,877,826	Custodial credit, interest rate, credit, concentration of credit
State and local bonds	890,561	890,561	Custodial credit, interest rate, credit, concentration of credit
Corporate bonds	36,070,492	36,070,492	Custodial credit, interest rate, credit, concentration of credit
Commercial paper	7,929,520	7,929,520	Custodial credit, interest rate, credit, concentration of credit
Certificates of deposits, negotiable LGIP	7,375,317 15,500,601	7,375,317 15,500,601	Custodial credit, interest rate, credit, concentration of credit Credit, interest rate
Total deposits and investments	<u>\$ 181,919,464</u>	<u>\$ 185,830,934</u>	
	<u>Carrying Value</u>		
Reconciliation to the financial statements:			
Per statement of net position:			
Unrestricted cash and investments	\$ 160,117,987		
Restricted cash and investments	12,458,548		
Per statement of fiduciary net position:			
Custodial funds	2,477,424		
Per statement of net position, major discretely presented component unit (CWA):			
Unrestricted cash and investments	5,554,210		
Restricted cash and investments	1,311,295		
Total deposits and investments	<u>\$ 181,919,464</u>		

Marathon County

Notes to Financial Statements
December 31, 2024

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.

Investment Type	December 31, 2024			Total
	Level 1	Level 2	Level 3	
U.S. treasuries	\$ 59,270,994	\$ -	\$ -	\$ 59,270,994
U.S. agencies, implicitly guaranteed	-	15,877,826	-	15,877,826
Certificates of deposit, negotiable	-	7,375,317	-	7,375,317
Corporate bonds	-	36,070,492	-	36,070,492
State and local bonds	-	890,561	-	890,561
Commercial paper	-	7,929,520	-	7,929,520
Total	\$ 59,270,994	\$ 68,143,716	\$ -	\$ 127,414,710

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

Investment Type	Valuation Method
Corporate bonds and 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 noninterest 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, 2024, the County did not have any bank balances exposed to custodial credit risk.

Marathon County

Notes to Financial Statements

December 31, 2024

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, 2024, \$126,025,845 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, 2024, the County's investments were rated as follows:

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

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, 2024, the investment portfolio was concentrated as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage of Portfolio</u>
FHLMC	U.S. agencies, implicitly guaranteed	6.5%

Marathon County

Notes to Financial Statements
December 31, 2024

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, 2024, the County's investments were as follows:

	Maturity (in Years)			
	Fair Value	Less Than 1 Year	1-5 Years	
U.S. treasuries	\$ 59,270,994	\$ 5,905,758	\$ 53,365,236	\$ -
U.S. agencies, implicitly guaranteed	15,877,826	3,099,400	12,778,426	-
Corporate bonds	36,070,492	1,016,965	35,053,527	-
Certificates of deposit, negotiable	7,375,317	6,295,320	1,079,997	-
State and local bonds	890,561	-	890,561	-
Commercial paper	7,929,520	7,929,520	-	-
Total	\$ 127,414,710	\$ 24,246,963	\$ 103,167,747	\$ -

As of December 31, 2024, the LGIP investments had an average maturity of 9 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	\$ -	\$ 48,251,525	\$ 48,251,525
Delinquent property taxes receivable	936,007	-	936,007
Other receivables	3,799,878	-	3,799,878
Total unavailable/unearned revenue for governmental funds	\$ 4,735,885	\$ 48,251,525	\$ 52,987,410

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.

Marathon County

Notes to Financial Statements
December 31, 2024

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:

	<u>Deferred</u>
Property taxes receivable for subsequent year	\$ 9,702,578
Revenue collected in advance	<u>127,954</u>
Total deferred revenue for enterprise funds	<u>\$ 9,830,532</u>

Taxes receivable represent current taxes and unpaid taxes for 2024 and prior years as follows:

<u>Year of Settlement</u>	<u>County Tax Levied</u>	<u>County Purchased</u>	<u>Balance December 31, 2024</u>
2023	\$ 304,390	\$ 1,255,117	\$ 1,559,507
2022	158,493	620,543	779,036
2021	80,766	309,662	390,428
2020	52,401	197,911	250,312
2019	51,778	195,795	247,573
2018	32,103	140,331	172,434
2017	28,780	111,422	140,202
2016	29,487	111,570	141,057
2015	15,934	56,826	72,760
2014	10,050	34,877	44,927
2013	7,914	26,190	34,104
2012	5,571	17,792	23,363
Total tax certificates	<u>\$ 777,667</u>	<u>\$ 3,078,036</u>	3,855,703
Tax deeds			271,164
Current taxes			<u>57,954,103</u>
Total taxes receivable			<u>\$ 62,080,970</u>

Delinquent taxes collected within the sixty-day period subsequent to year-end aggregated \$112,824 and \$465,217 for delinquent taxes levied and purchased by the County, respectively.

Marathon County

Notes to Financial Statements
December 31, 2024

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 post-closure costs.

Following is a list of restricted assets at December 31, 2024:

Restricted assets:

Land records	\$	513,384
Jail improvements		470,017
Special deposits and impressed cash accounts		1,278,921
Community Options Programming		252,215
Landfill long-term care and closure costs		9,944,011
Accrued interest receivable		<u>30,942</u>
Total restricted assets	\$	<u><u>12,489,490</u></u>

Marathon County

Notes to Financial Statements
December 31, 2024

Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 36,043,652	\$ 4,531	\$ -	\$ 36,048,183
Construction in progress	49,859,246	30,236,763	38,819,575	41,276,434
Total capital assets not being depreciated	<u>85,902,898</u>	<u>30,241,294</u>	<u>38,819,575</u>	<u>77,324,617</u>
Capital assets being depreciated:				
Buildings	167,067,807	37,491,286	48,594	204,510,499
Improvements	25,325,495	76,671	51,000	25,351,166
Equipment	32,443,175	1,570,019	1,518,507	32,494,687
Infrastructure	249,101,786	10,712,291	3,967,870	255,846,207
Library collection	5,313,500	368,475	644,200	5,037,775
Total capital assets being depreciated	<u>479,251,763</u>	<u>50,218,742</u>	<u>6,230,171</u>	<u>523,240,334</u>
Total capital assets	<u>565,154,661</u>	<u>80,460,036</u>	<u>45,049,746</u>	<u>600,564,951</u>
Less accumulated depreciation for:				
Buildings	(80,026,589)	(6,511,269)	6,504	(86,531,354)
Improvements	(11,251,494)	(1,055,529)	19,528	(12,287,495)
Equipment	(25,753,772)	(1,662,853)	1,516,826	(25,899,799)
Infrastructure	(98,943,178)	(9,063,182)	3,967,870	(104,038,490)
Library collection	(2,789,700)	(383,200)	601,400	(2,571,500)
Total accumulated, depreciation	<u>(218,764,733)</u>	<u>(18,676,033)</u>	<u>6,112,128</u>	<u>(231,328,638)</u>
Net capital assets being depreciated	<u>260,487,030</u>	<u>31,542,709</u>	<u>118,043</u>	<u>291,911,696</u>
Total governmental activities capital assets, net of accumulated depreciation	<u>\$ 346,389,928</u>	<u>\$ 61,784,003</u>	<u>\$ 38,937,618</u>	<u>\$ 369,236,313</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 6,066,660
Public safety	1,897,817
Transportation	9,063,183
Social service	2,024
Leisure and education	1,646,349
Total governmental activities depreciation expense	<u>\$ 18,676,033</u>

Marathon County

Notes to Financial Statements
December 31, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions**</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 564,269	\$ -	\$ -	\$ 564,269
Construction in progress	-	978,262	-	978,262
Total capital assets not being depreciated	<u>564,269</u>	<u>978,262</u>	<u>-</u>	<u>1,542,531</u>
Capital assets being depreciated:				
Buildings	8,229,260	51,228	-	8,280,488
Improvements	39,692,649	286,805	-	39,979,454
Equipment	25,069,868	1,906,000	40,144	26,935,724
Total capital assets being depreciated	<u>72,991,777</u>	<u>2,244,033</u>	<u>40,144</u>	<u>75,195,666</u>
Total capital assets	<u>73,556,046</u>	<u>3,222,295</u>	<u>40,144</u>	<u>76,738,197</u>
Less accumulated depreciation for:				
Buildings	(7,324,446)	(75,931)	-	(7,400,377)
Improvements*	(31,374,971)	(3,418,757)	-	(34,793,728)
Equipment	(16,830,155)	(1,216,197)	276,714	(17,769,638)
Total accumulated depreciation	<u>(55,529,572)</u>	<u>(4,710,885)</u>	<u>276,714</u>	<u>(59,963,743)</u>
Net capital assets being depreciated	<u>17,462,205</u>	<u>(2,466,852)</u>	<u>(236,570)</u>	<u>15,231,923</u>
Business-type capital assets, net of accumulated depreciation	<u>\$ 18,026,474</u>	<u>\$ (1,488,590)</u>	<u>\$ (236,570)</u>	<u>\$ 16,774,454</u>

Depreciation expense was charged to functions as follows:

Business-Type Activities

Landfill	\$ 3,719,088
Highway	991,800
Total business-type activities depreciation expense	<u>\$ 4,710,888</u>

* - Includes a \$6,661,369 restatement for capital in the landfill fund that was not depreciated in prior years. See the restatement Note 3.

** - Accumulated depreciation deletions for equipment exceed equipment deletions due to regulatory requirements of the State of Wisconsin's Department of Transportation reporting requirements.

Marathon County

Notes to Financial Statements
December 31, 2024

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General fund	Landfill fund	\$ 267,251
Total internal balances, government-wide statement of net position		<u>\$ 267,251</u>

The principal purpose of the interfund is the cash deficit of the landfill fund.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
General fund	Landfill fund	\$ 200,000	Fund facility project staff
General fund	Nonmajor fund	104,836	Fund salaried position in parks
General fund	Grant fund	1,903	To pay NCHC portion of annual debt service payment
Nonmajor fund	Grant fund	594,878	To create new Opioid fund
Capital improvement fund	General fund	2,615,537	Fund capital projects
Highway fund	Capital improvement fund	1,544,210	Fund highway rolling stock
Internal service fund	General fund	<u>877,125</u>	Fund County's HRA
Total fund financial statements		5,938,489	
Less government-wide eliminations		(400,000)	
Less fund eliminations		<u>(4,194,279)</u>	
Total transfers, government-wide statement of activities		<u>\$ 1,344,210</u>	

Marathon County

Notes to Financial Statements
December 31, 2024

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Governmental activities	Business-type activities	\$ (200,000)
Business-type activities	Governmental activities	<u>1,544,210</u>
Total government-wide financial statements		<u>\$ 1,344,210</u>

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, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 96,620,000	\$ -	\$ 5,145,000	\$ 91,475,000	\$ 5,245,000
Premium on debt	1,890,517	-	140,607	1,749,910	-
Forest crop loan payable	<u>824,124</u>	<u>15,031</u>	<u>141,308</u>	<u>697,847</u>	<u>-</u>
Subtotal	<u>99,334,641</u>	<u>15,031</u>	<u>5,426,915</u>	<u>93,922,757</u>	<u>5,245,000</u>
Other liabilities:					
Compensated absences:					
Governmental funds	3,664,865	330,110	549,729	3,445,246	570,278
Internal service fund	<u>16,931</u>	<u>5,025</u>	<u>2,539</u>	<u>19,417</u>	<u>2,913</u>
Total other liabilities	<u>3,681,796</u>	<u>335,135</u>	<u>552,268</u>	<u>3,464,663</u>	<u>573,191</u>
Total governmental activities long-term liabilities	<u>\$ 103,016,437</u>	<u>\$ 350,166</u>	<u>\$ 5,979,183</u>	<u>\$ 97,387,420</u>	<u>\$ 5,818,191</u>

Marathon County

Notes to Financial Statements

December 31, 2024

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Business-Type Activities					
Other liabilities:					
Finance purchased	\$ 263,024	\$ -	\$ 263,023	\$ -	\$ -
Compensated absences	678,995	107,211	101,849	684,357	102,654
Cell A long-term care and postclosure costs	626,351	-	75,065	551,286	-
Cell B closure costs	5,175,600	-	5,175,600	-	-
Cell B long-term care and postclosure costs	6,676,000	410,574	-	7,086,574	-
Blue Bird Ridge closure	4,394,413	1,492,291	-	5,886,704	-
Blue Bird Ridge long-term care and postclosure costs	4,351,037	1,519,782	-	5,870,819	-
 Total business-type activities long-term liabilities	 <u>\$ 22,165,420</u>	 <u>\$ 3,529,858</u>	 <u>\$ 5,615,537</u>	 <u>\$ 20,079,740</u>	 <u>\$ 102,654</u>

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, 2024 was \$863,246,820. Total general obligation debt outstanding at year-end was \$93,785,000 (including \$2,310,000 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, 2024
Governmental Activities					
General obligation debt:					
General Obligation Promissory Notes Series 2019	12/05/19	12/31/29	2.00%	\$ 9,500,000	\$ 5,520,000
General Obligation Promissory Notes Series 2020A	03/18/20	02/01/30	1.00-2.00	8,500,000	5,745,000
General Obligation Promissory Notes Series 2020B	10/07/20	12/31/40	1.00-2.00	17,845,000	16,085,000
General Obligation Promissory Notes Series 2021A	03/17/21	02/01/31	1.00-2.00	5,830,000	4,840,000
General Obligation Promissory Notes Series 2021B	03/17/21	02/01/41	2.00-2.125	19,000,000	18,690,000
General Obligation Promissory Notes Series 2022A	06/15/22	02/01/42	3.00-4.00	23,915,000	21,920,000
General Obligation Promissory Notes Series 2022B	06/15/22	02/01/42	3.00-4.00	19,225,000	18,675,000
 Total					 <u>\$ 91,475,000</u>

Marathon County

Notes to Financial Statements
December 31, 2024

Debt service requirements to maturity are as follows:

Years Ending December 31:	Governmental Activities General Obligation Debt	
	Principal	Interest
2025	\$ 5,245,000	\$ 2,459,919
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
2030-2034	23,410,000	8,030,488
2035-2039	24,335,000	4,685,650
2040-2042	16,380,000	923,000
Total	<u>\$ 91,475,000</u>	<u>\$ 24,852,801</u>

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, 2024 is \$697,847. 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.

Marathon County

Notes to Financial Statements

December 31, 2024

Lease Disclosures

Lessor - Lease Receivables

Debt Service Fund

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance December 31, 2024
North Central Community Services Program ground facility lease	3/17/2023	12/31/2045	2.05 to 2.64%	\$ 63,351,737

The County recognized \$316,689 of lease revenue during the fiscal year.

The County recognized \$1,683,311 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 2024. Although closure and post closure 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, 2024 represent the total amount needed by the County for post closure 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	\$ 551,286	\$ 7,086,574	\$ 11,757,523	\$ 19,395,383
Capacity used at year-end	100.00%	100.00%	77.17%	

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, 2024, \$9,944,011 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. In addition, the landfill maintains an irrevocable letter of credit, issued by U.S. Bank to fulfill its financial responsibility pursuant to state statutes. 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.

Marathon County

Notes to Financial Statements
December 31, 2024

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024 includes the following:

Governmental Activities

Net investment in capital assets:

Land	\$ 36,048,183
Construction in progress	41,276,434
Other capital assets, net of accumulated depreciation	291,911,696
Less long-term capital debt outstanding, net of unamortized premium	<u>(93,224,910)</u>
Total net investment in capital assets	<u>\$ 276,011,403</u>

Marathon County

Notes to Financial Statements
December 31, 2024

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024 include the following:

	General Fund	Social Improvement	Grant Fund	Capital Improvement	Debt Service	Nonmajor Funds	Total
Fund Balance							
Nonspendable:							
Inventories and prepaid items	\$ 10,000	\$ 5,277	\$ 2,188	\$ 28,475	\$ -	\$ -	\$ 45,940
Noncounty levy portion of delinquent property taxes receivable	2,612,818	-	-	-	-	-	2,612,818
Total nonspendable	2,622,818	5,277	2,188	28,475	-	-	2,658,758
Restricted for:							
UW dorm capital maintenance	171,667	-	-	-	-	-	171,667
Land records	513,384	-	-	-	-	-	513,384
Jail assessments	470,017	-	-	-	-	-	470,017
Debt service	-	-	-	-	2,718,677	-	2,718,677
Grants	-	-	17,171,182	-	-	1,722,251	18,893,433
Total restricted	1,155,068	-	17,171,182	-	2,718,677	1,722,251	22,767,178
Committed to:							
Bug Tussel	8,000,000	-	-	-	-	-	8,000,000
Total committed	8,000,000	-	-	-	-	-	8,000,000
Assigned to:							
Conservation (ATC powerline easement)	167,326	-	-	-	-	-	167,326
Compensated absences	134,342	-	-	-	-	-	134,342
Social improvements	-	7,493,468	-	-	-	-	7,493,468
Capital projects	-	-	-	8,432,832	-	-	8,432,832
Park fund	-	-	-	-	-	226,558	226,558
Fund balance applied to subsequent year's budget	10,170,450	-	-	-	-	-	10,170,450
Carryforwards	398,890	-	-	-	-	-	398,890
Total assigned	10,871,008	7,493,468	-	8,432,832	-	226,558	27,023,866
Unassigned	28,376,846	-	-	-	-	-	28,376,846
Total fund balances	<u>\$ 51,025,740</u>	<u>\$ 7,498,745</u>	<u>\$ 17,173,370</u>	<u>\$ 8,461,307</u>	<u>\$ 2,718,677</u>	<u>\$ 1,948,809</u>	<u>\$ 88,826,648</u>

Business-Type Activities

Investment in capital assets:

Land	\$ 564,269
Construction in progress	978,262
Other capital assets, net of accumulated depreciation	15,231,923

Total investment in capital assets \$ 16,774,454

Marathon County

Notes to Financial Statements
December 31, 2024

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
Deposits	\$ 27,751,610	\$ 28,085,133	Custodial credit
Total deposits and investments	<u>\$ 27,751,610</u>	<u>\$ 28,085,133</u>	

Custodial Credit Risk

NCHC bank balances did not have any balances that were not insured, guaranteed or collateralized as of December 31, 2024.

Marathon County

Notes to Financial Statements

December 31, 2024

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 65,133	\$ -	\$ -	\$ 65,133	N/A
Construction in progress	122,208	1,216,660	(1,322,966)	15,902	N/A
Right-to-use assets, owned by counties	114,408,740	822,755	(685,791)	114,545,704	10-40
Right-to-use assets, other equipment	887,314	-	(393,264)	494,050	5
Other equipment	17,643,338	331,997	(60,694)	17,914,641	3-40
Less accumulated depreciation/amortization	(42,532,274)	(5,842,474)	793,448	(47,581,300)	
	<u>\$ 90,594,459</u>	<u>\$ (3,471,062)</u>	<u>\$ (1,669,267)</u>	<u>\$ 85,454,130</u>	

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.

Marathon and Lincoln County have both issued long term debt to finance construction and remodeling of the leased space discussed above. Payments under the lease agreements are based on the related long-term debt issued by Marathon and Lincoln County, respectively.

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.

The right-of-use lease agreement with Lincoln County also includes varying annual principal and interest payments. These principal and interest payments are based on \$6,950,000 General Obligation Refunding Bonds issued in 2017 (the Series 2017 Bonds) maturing December 1, 2036, and \$2,600,000 Note Anticipation Notes issued in 2017 (the Notes) maturing December 1, 2021 (collectively, the Securities). Proceeds of the Securities were used to refund Series 2016 Note Anticipation Notes and pay for additional costs of a construction project to enhance the Pine Crest facilities. The Series 2017 Bonds carry interest rates ranging from 2.0% to 3.5%. The Notes carried an interest rate of 2.09% with the balance due on December 1, 2021. On December 1, 2021, Lincoln County issued \$2,595,000 in General Obligation Refunding Bonds (Series 2021 Bonds) to refinance the Notes. The Series 2021 Bonds carry interest rates varying from .65% to 3.00% and mature in varying amounts through December 1, 2038.

In addition, NCHC has lease agreements for other equipment which has a remaining obligation of \$412,503 at December 31, 2024.

Marathon County

Notes to Financial Statements

December 31, 2024

Lease payable activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Marathon County	\$ 63,668,427	\$ -	\$ -	\$ 63,668,427	\$ 1,173,540
Lincoln County:					
Obligation balance	7,655,000	-	-	7,655,000	840,000
Deferred premium	297,461	-	(22,741)	274,720	-
Other equipment	79,343	132,358	(53,913)	157,788	61,419
Total	<u>\$ 71,700,231</u>	<u>\$ 132,358</u>	<u>\$ (76,654)</u>	<u>\$ 71,755,935</u>	<u>\$ 2,074,959</u>

Future minimum lease payments are as follows:

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,074,959	\$ 3,753,786
2026	1,880,717	1,789,895
2027	2,444,696	1,715,857
2028	3,162,310	1,631,520
2029	3,227,392	1,534,252
2030-2034	17,475,417	6,132,605
2035-2039	19,303,702	3,819,348
2040-2043	18,750,379	1,543,321
2044-2045	3,161,643	64,791
Total	<u>\$ 71,481,215</u>	<u>\$ 21,985,375</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Cerner	\$ 413,823	\$ -	\$ (244,982)	\$ 168,841	\$ 168,841
UKG	302,047	-	(240,425)	61,622	61,622
Abila	7,616	-	(7,616)	-	-
Modal	13,501	-	(4,738)	8,763	4,932
Onshift	39,900	-	(39,900)	-	-
Safety Zone	15,320	-	(7,507)	7,813	7,813
Vocera	17,559	-	(9,883)	7,676	7,676
Total	<u>\$ 809,766</u>	<u>\$ -</u>	<u>\$ (555,051)</u>	<u>\$ 254,715</u>	<u>\$ 250,884</u>

Marathon County

Notes to Financial Statements
December 31, 2024

The terms and expiration dates of the NCHC's subscription-based agreements liability at December 31, 2024, 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 September 25, 2025.
- UKG - Agreement dated May 8, 2019, in the original principal amount of \$1,326,064, due in quarterly payments of \$62,033, including imputed interest at 4% through May 8, 2025.
- 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.
- Onshift - Agreement dated May 1, 2023, in the original principal amount of \$69,026, due in quarterly payments of \$10,193, including imputed interest at 4% through January 1, 2025.
- 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.
- 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.

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

<u>Years Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 250,884	\$ 3,606
2026	3,831	64
Total	<u>\$ 254,715</u>	<u>\$ 3,670</u>

Compensated Absences

Compensated absences activity for the year ended December 31, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Compensated absences	\$ 2,105,023	\$ 52,318	\$ -	\$ 2,157,341	\$ 2,157,341

Marathon County

Notes to Financial Statements
December 31, 2024

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, 2024, NCHC reported a liability of \$3,198,803 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, 2024, NCHC's proportion was 0.21514598% (a decrease of 0.00904906% from the prior year).

For the year ended December 31, 2024, NCHC recognized pension expense of \$2,190,383.

During the reporting period, the WRS recognized \$2,697,860 in contributions from the employer.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,897,543	\$ -
Changes in assumptions	1,394,266	-
Net difference between projected and actual earnings on pension plan investments	64,585	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,147,310	17,082,875
Employer contributions subsequent to the measurement date	<u>2,716,732</u>	<u>228,466</u>
Total	<u>\$ 28,220,436</u>	<u>\$ 17,311,341</u>

Deferred outflows of \$2,716,732 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:

<u>Years Ending December 31:</u>	<u>Total</u>
2024	\$ 1,658,193
2025	1,712,667
2026	6,965,099
2027	(2,143,596)

Marathon County

Notes to Financial Statements
December 31, 2024

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	\$ 30,917,979	\$ 3,198,803	\$ (16,197,476)

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, 2024, NCHC reported a payable of \$415,945 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.

Marathon County

Notes to Financial Statements
December 31, 2024

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, 2024 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, 2024, the LRIF recognized \$7,886 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.

Marathon County

Notes to Financial Statements
December 31, 2024

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

At December 31, 2024, NCHC reported a liability of \$1,780,361 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. 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, 2023, NCHC's proportion was 0.38698%, which was a decrease of 0.25625% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2024, NCHC recognized OPEB expense (revenue) of \$114,852.

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 157,566
Net difference between projected and actual earnings on pension plan investments	24,051	-
Changes in actuarial assumptions	556,913	701,068
Changes in proportion and differences between employer contributions and proportionate share of contributions	154,196	247,166
Employer contributions subsequent to the measurement date	<u>11,474</u>	<u>-</u>
Total	<u>\$ 746,634</u>	<u>\$ 1,105,800</u>

Deferred outflows of resources of \$11,474 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:

<u>Years Ending December 31:</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 4,837
2025	(15,230)
2026	73,924
2027	162,440
Thereafter	144,669

Marathon County

Notes to Financial Statements

December 31, 2024

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, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.10% - 5.6%
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 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

Long-Term Expected Return on Plan Assets: The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance 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.

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

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40.00 %	2.32 %
U.S. Mortgages	Bloomberg U.S. MBS	60.00	2.52
Inflation			2.30
Long-term expected rate of return			4.25

Single Discount Rate

A single discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022, to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments and the municipal bond rate applied to benefit 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, 2036.

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

Sensitivity of 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 3.32%, 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 (2.32%) or 1-percentage-point higher (4.32%) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
NCHC's proportionate share of the net OPEB liability (asset)	\$ 2,392,163	\$ 1,780,361	\$ 1,313,358

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 \$629,000 in 2024, calculated by multiplying the ratio of cost to gross charges by the gross uncompensated charges associated with providing community care.

Marathon County

Notes to Financial Statements
December 31, 2024

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 2024, NCHC received \$7,921,853, \$1,921,904 and \$362,856 from Marathon, Lincoln and Langlade Counties, respectively, to assist in meeting operating costs.

At December 31, 2024, NCHC had receivables due from Marathon County of \$37,046.

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 2024, NCHC paid \$1,796,345 to the Commission for services rendered. At December 31, 2024, NCHC had accounts payable due to CCITC totaling \$83,613.

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 2024, approximately 13% of NCHC's revenues for services provided to patients whose bills are paid in whole or in part by the Medicare program.

Marathon County

Notes to Financial Statements
December 31, 2024

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 2024, approximately 71% 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, 2024:

	51.42/.437 Program	Nursing Home	Total
Patient accounts receivable	\$ 10,811,386	\$ 4,557,674	\$ 15,369,060
Less allowance for doubtful accounts	132,092	351,024	483,116
Less contractual adjustments	5,988,167	-	5,988,167
Patient accounts receivable, net	<u>\$ 4,691,127</u>	<u>\$ 4,206,650</u>	<u>\$ 8,897,777</u>

Marathon County

Notes to Financial Statements
December 31, 2024

Net Patient Service Revenue

Net patient service revenue consisted of the following at December 31, 2024:

	<u>51.42/437 Program</u>	<u>Nursing Home</u>	<u>Total</u>
Gross patient service revenue:			
Medical assistance	\$ 80,397,708	\$ 21,039,484	\$ 101,437,192
Medicare	12,799,695	4,739,068	17,538,763
Private pay	3,583,022	4,819,099	8,402,121
Insurance and other	8,206,380	1,900,533	10,106,913
	<hr/>	<hr/>	<hr/>
Total	104,986,805	32,498,184	137,484,989
Less:			
Contractual adjustments	57,015,517	(2,976,435)	54,039,082
Provision for bad debts	871,917	109,754	981,671
	<hr/>	<hr/>	<hr/>
Net patient service revenue	<u>\$ 47,099,371</u>	<u>\$ 35,364,865</u>	<u>\$ 82,464,236</u>

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 \$225,000.

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:

	<u>2024</u>	<u>2023</u>
Unpaid claims liability, beginning	\$ 1,045,987	\$ 1,256,661
Claims expense	7,700,960	7,244,160
Claim payments	<u>(7,424,450)</u>	<u>(7,454,834)</u>
	<hr/>	<hr/>
Unpaid claims liability, ending	<u>\$ 1,322,497</u>	<u>\$ 1,045,987</u>

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).

Marathon County

Notes to Financial Statements
December 31, 2024

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, 2024 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, 2026.

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, 2024:

Medicare	17 %
Medicaid	58
Private pay	7
Insurance and other	<u>18</u>
	<u>100 %</u>

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 \$5,554,210 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, 2024 of \$1,311,295.

Marathon County

Notes to Financial Statements
December 31, 2024

Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Useful Lives (Years)</u>
Land	\$ 1,320,970	\$ -	\$ -	\$ 1,320,970	N/A
Construction in progress	3,297,722	117,362	732,566	2,682,518	N/A
Buildings	42,081,507	79,066	-	42,160,573	20-50
Improvements	91,756,506	804,974	-	92,561,480	2-20
Equipment	16,389,152	1,272,038	8,399	17,652,791	3-10
Less accumulated depreciation	(68,796,852)	(4,772,040)	(8,259)	(73,560,633)	
Total	\$ 86,049,005	\$ (2,498,600)	\$ 732,706	\$ 82,817,699	

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, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
General obligation debt	\$ 2,755,000	\$ -	\$ 445,000	\$ 2,310,000	\$ 450,000
Premium on debt	23,942	-	4,103	19,839	-
Subtotal	2,778,942	-	449,103	2,329,839	450,000
Other liabilities:					
Compensated absences	181,876	4,209	27,281	158,804	23,821
Subtotal	181,876	4,209	27,281	158,804	23,821
Total	\$ 2,960,818	\$ 4,209	\$ 476,384	\$ 2,488,643	\$ 473,821

Component Unit General Obligation Debt

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance</u>
2012 General Obligation Promissory Note	12/27/2012	12/1/2028	2.0-3.38%	\$ 2,650,000	\$ 700,000
2015 General Obligation Bond	6/1/2015	12/1/2030	3.0-3.5	2,545,000	1,610,000
Total component unit, general obligation debt					\$ 2,310,000

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.

Marathon County

Notes to Financial Statements
December 31, 2024

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 450,000	\$ 74,262	\$ 524,262
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	<u>\$ 2,310,000</u>	<u>\$ 243,386</u>	<u>\$ 2,553,386</u>

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

	<u>Statement Balances</u>	<u>Carrying Value</u>	<u>Associated Risks</u>
Deposits	\$ 1,676,789	\$ 1,221,216	Custodial credit
LGIP	2,718,179	2,718,179	Credit
Total deposits and investments	<u>\$ 4,394,968</u>	<u>\$ 3,939,395</u>	

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.

Marathon County

Notes to Financial Statements
December 31, 2024

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Useful Lives (Years)</u>
Equipment	\$ 13,669	\$ -	\$ -	\$ 13,669	10
Lease assets	465,185	-	-	465,185	
Less accumulated depreciation	(144,468)	(93,131)	-	(237,599)	
Total	<u>\$ 334,386</u>	<u>\$ (93,131)</u>	<u>\$ -</u>	<u>\$ 241,255</u>	

Long-Term Obligations

Long-term obligations activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Compensated absences	\$ 77,423	\$ 81,152	\$ 77,423	\$ 81,152	\$ 81,152
Lease, buildings	334,386	-	93,131	241,255	95,052
Total	<u>\$ 411,809</u>	<u>\$ 81,152</u>	<u>\$ 170,554</u>	<u>\$ 322,407</u>	<u>\$ 176,204</u>

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 \$241,255.

Debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 95,052	\$ 2,454	\$ 97,506
2026	96,981	1,479	98,460
2027	49,222	247	49,469
Total	<u>\$ 241,255</u>	<u>\$ 4,180</u>	<u>\$ 245,435</u>

Marathon County

Notes to Financial Statements
December 31, 2024

Employee Retirement System

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

At June 30, 2024, CDEB reported a liability/(asset) of \$429,823 for its proportionate share of the net pension liability/(asset). The net pension liability/(asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The 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, 2023, CDEB's proportion 0.02890916%, which was a decrease of 0.000224791% from its proportion measured as of December 31, 2022.

For the year ended June 30, 2024, CDEB recognized pension expense (revenue) of \$324,486.

At June 30, 2024, CDEB reported deferred outflows/inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,733,042	\$ 2,295,425
Changes in actuarial assumptions	187,348	-
Net difference between projected and actual earnings on pension plan investments	1,497,863	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,475	426
Employer contributions subsequent to the measurement date	<u>223,908</u>	<u>-</u>
Total	<u>\$ 3,645,636</u>	<u>\$ 2,295,851</u>

\$223,908 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:

<u>Years Ending June 30:</u>	<u>Total</u>
2025	\$ (114,994)
2026	190,770
2027	232,106
2028	817,995

Marathon County

Notes to Financial Statements
December 31, 2024

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:

	<u>1% Decrease to Discount Rate (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase to Discount Rate (7.80%)</u>
CDEB's proportionate share of the net pension liability (asset)	\$ 4,154,448	\$ 429,823	\$ (2,176,454)

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, 2024, the following employees were covered by the benefit terms:

Retirees or beneficiaries currently receiving benefit payments	2
Active plan members	<u>127</u>
Total	<u><u>129</u></u>

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, 2024, 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.

Marathon County

Notes to Financial Statements
December 31, 2024

Rate of Return

For the year ended June 30, 2024, 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, 2024 and the total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions

The total OPEB liability/asset in the June 30, 2024 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	6.5%, decreasing 0.1% per year to 4.5% and level thereafter

Mortality rates were based on the Wisconsin 2018 Mortality Table.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study conducted in 2023 using Wisconsin Retirement System (WRS) experience from 2021-2023.

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.

Marathon County

Notes to Financial Statements

December 31, 2024

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, 2023	\$ 366,917	\$ 276,685	\$ 90,232
Changes for the year:			
Service cost	39,645	-	39,645
Interest	13,536	-	13,536
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(39,728)	-	(39,728)
Changes in assumptions or other input	-	-	-
Net investment income	-	4,199	(4,199)
Benefit payments	-	-	-
Net changes	13,453	4,199	9,254
Balance at June 30, 2024	\$ 380,370	\$ 280,884	\$ 99,486

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)	\$ 119,445	\$ 99,486	\$ 80,044

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 (5.5% decreasing to 3.5%) or 1-percentage-point higher (7.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (5.5% Decreasing to 3.5%)	Healthcare Cost Trend Rates (6% Decreasing to 4.5%)	1% Increase (7.5% Decreasing to 5.5%)
Net OPEB liability (asset)	\$ 80,398	\$ 99,486	\$ 122,239

Marathon County

Notes to Financial Statements
December 31, 2024

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

At June 30, 2024, the department reported deferred outflows/inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 101,275	\$ 49,865
Changes of assumptions or other input	9,968	43,859
Net difference between projected and actual earnings on OPEB plan investments	<u>9,704</u>	<u>-</u>
Total	<u>\$ 120,947</u>	<u>\$ 93,724</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending June 30:</u>	<u>Net Deferred Outflows (Inflows) of Resources (Net)</u>
2025	\$ 5,406
2026	5,065
2027	4,520
2028	3,225
2029	2,128
Thereafter	6,879

Accounting Changes and Error Corrections

Corrections of Errors

In 2024, correcting entries have been posted to two funds. In the Landfill fund, a correcting entry was posted to record the amount of accumulated depreciation omitted from years 2021-2023 related to landfill expansion. Beginning of year accumulated depreciation has been restated as well.

The Social Improvement fund restatement includes the following adjustments:

- Revenue amounting to \$119,963 was erroneously recorded with a retroactive effect during the Workday system conversion.
- An amount of \$735,344 in revenue was erroneously recognized twice during the Workday transition.
- Duplicate accounts receivable and revenue journal entries totaling \$1,045,170 were recorded over a nine-month period.

Marathon County

Notes to Financial Statements

December 31, 2024

The details of the restatements are as follows:

	<u>Social Services</u>	<u>Landfill</u>
Net Position/Fund Balance, December 31, 2023 (as Reported)	\$ 6,042,170	\$ 7,159,339
Error corrections	<u>(1,900,478)</u>	<u>(6,661,369)</u>
Net Position/Fund Balance, December 31, 2023 (as Restated)	<u>\$ 4,141,692</u>	<u>\$ 497,970</u>
	<u>Governmental- Type Activities</u>	<u>Business-Type Activities</u>
Net Position, December 31, 2023 (as Reported)	\$ 359,770,593	\$ 71,389,552
Error corrections	<u>(1,900,478)</u>	<u>(6,661,369)</u>
Net Position, December 31, 2023 (as Restated)	<u>\$ 357,870,115</u>	<u>\$ 64,728,183</u>

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.

Marathon County

Notes to Financial Statements

December 31, 2024

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:

<u>Years</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10)
2020	1.7	21
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

Marathon County

Notes to Financial Statements

December 31, 2024

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 \$3,298,292 in contributions from the County and \$92,547 from the CWA.

Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (Executives & Elected Officials)	6.80%	6.80%
Protective with Social Security	6.80	13.20
Protective without Social Security	6.80	18.10

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

At December 31, 2024, the County reported a liability of \$3,639,824 for its proportionate share of the net pension liability and CWA reported a net pension liability of \$103,502 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, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the County's proportion was 0.24845442%, which was a decrease of .00006841% from its proportion measured as of December 31, 2023. The CWA's proportion was 0.00697139%, which was a decrease of .00000192% from its proportioned measure.

For the year ended December 31, 2024, the County recognized pension expense (revenue) of \$2,275,484 and CWA recognized pension expense (revenue) of \$63,848.

Marathon County

Notes to Financial Statements

December 31, 2024

At December 31, 2024, the County and CWA reported deferred outflows and inflows of resources related to pensions from the following sources:

	<u>County Deferred Outflows of Resources</u>	<u>County Deferred Inflows of Resources</u>	<u>CWA Deferred Outflows of Resources</u>	<u>CWA Deferred Inflows of Resources</u>
Differences between projected and actual experience	\$ 15,126,331	\$ 20,394,042	\$ 370,686	\$ 433,090
Changes in actuarial assumptions	1,651,787	-	32,883	-
Net differences between projected and actual earnings on pension plan investments	13,792,456	-	178,906	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	30,476	4,562	659	-
Employer contributions subsequent to the measurement date	<u>3,578,737</u>	<u>-</u>	<u>97,713</u>	<u>157</u>
Total	<u>\$ 34,179,787</u>	<u>\$ 20,398,604</u>	<u>\$ 680,847</u>	<u>\$ 433,247</u>

\$3,578,737 for the County and \$97,713 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:

<u>Years Ending December 31:</u>	<u>Net County</u>	<u>Net CWA</u>
2025	\$ 2,092,387	\$ 31,483
2026	2,198,259	33,076
2027	8,521,144	128,212
2028	(2,609,344)	(42,884)

Marathon County

Notes to Financial Statements
December 31, 2024

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	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 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 1, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Marathon County

Notes to Financial Statements

December 31, 2024

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, 2023

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

* 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: 2.7%

*** 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%.

Marathon County

Notes to Financial Statements
December 31, 2024

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 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's *20-year Municipal GO AA Index* as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.) Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(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)	\$ 35,704,634	\$ 3,693,824	\$ (18,705,135)
CWA's proportionate share of the net pension liability/(asset)	1,001,838	103,502	(524,848)

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-eftr/reports-and-studies/financial-reports-and-statements>.

At December 31, 2024, 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, 2024, WMMIC 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.

WMMIC 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. WMMIC 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.

WMMIC 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 WMMIC 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.

Marathon County

Notes to Financial Statements

December 31, 2024

The 2024 claims liability of \$2,235,250 reported in the Property Casualty Insurance fund at December 31, 2024 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 2023 and 2024 are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claim Payments	Liability December 31
2023	1,831,767	1,829,653	(1,484,476)	2,176,944
2024	2,176,944	1,512,734	(1,454,428)	2,235,250

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. \$4,179,343 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 \$1,595,082 reported in the Employee Benefits Insurance fund at December 31, 2024 is also based on the requirements of GASB.

Changes in the fund's claim liability amount for 2023 and 2024 are as follows:

Years	Worker's Comp Liability January 1	Current Year Claims and Changes in Estimates	Claim Payments	Liability December 31
2023	1,608,273	366,238	(264,935)	1,709,576
2024	1,709,576	355,149	(469,643)	1,595,082

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, 2024 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.

Marathon County

Notes to Financial Statements
December 31, 2024

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%, 48% and 27%, respectively. Each member pays one-third of capital costs, unless otherwise shown to benefit for only one owner. Marathon County contributed \$1,534,642 for operating assessments, \$458,050 for maintenance support and \$526,389 for capital contributions. The County has an equity interest of \$445,617 in the commission that is accounted for in the governmental activities.

Financial information of the CCITC as of December 31, 2024 is available directly from the commission's office.

Marathon County

Notes to Financial Statements

December 31, 2024

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 2024 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, 2024 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 based on equalized value is 46%. Marathon County paid \$395,367. 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 Capitalized Interest Account will be used to pay interest maturities on the Series 2021 Bonds through November 1, 2024. 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.

Marathon County

Notes to Financial Statements
December 31, 2024

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. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

REQUIRED SUPPLEMENTARY INFORMATION

Marathon County

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -

General Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property taxes	\$ 35,845,527	\$ 35,845,527	\$ 35,619,618	\$ (225,909)
Forest crop taxes	65,300	65,300	207,599	142,299
Transfer tax	300,000	300,000	470,970	170,970
Sales tax	13,000,000	13,000,000	14,156,320	1,156,320
Interest on delinquent taxes	138,500	138,500	763,315	624,815
Penalties on delinquent taxes	100,000	100,000	449,820	349,820
Total taxes	49,449,327	49,449,327	51,667,642	2,218,315
Intergovernmental grants and aids:				
Shared revenue	7,914,888	7,914,888	8,080,755	165,867
Federal grants	-	24,000	1,290,486	1,266,486
State grants	462,942	469,442	698,108	228,666
Total intergovernmental grants and aids	8,377,830	8,408,330	10,069,349	1,661,019
Licenses and permits:				
Licenses	47,000	47,000	39,532	(7,468)
Permits	515,000	515,000	400,950	(114,050)
Total licenses and permits	562,000	562,000	440,482	(121,518)
Fines and forfeitures:				
County share of state fines and forfeitures	690,013	690,013	532,441	(157,572)
Total fines and forfeitures	690,013	690,013	532,441	(157,572)
Public charges for services:				
General government:				
Recording fees	252,000	252,000	262,155	10,155
Certified copies	265,000	265,000	141,264	(123,736)
Land record fees	135,000	135,000	139,576	4,576
Court fees and costs	935,183	935,183	776,884	(158,299)
Other charges	36,100	36,100	409,510	373,410
Total general government	1,623,283	1,623,283	1,729,389	106,106
Public safety:				
Board of prisoners	540,500	540,500	347,969	(192,531)
Other charges	388,000	388,000	346,197	(41,803)
Total public safety	928,500	928,500	694,166	(234,334)
Health	879,375	879,375	1,022,086	142,711
Library	45,000	45,000	50,953	5,953
Education	19,000	19,000	8,127	(10,873)
Conservation:				
Forest resources	412,800	412,800	433,130	20,330
Agricultural resources	39,500	39,500	54,298	14,798
Total conservation	452,300	452,300	487,428	35,128
Total public charges for services	3,947,458	3,947,458	3,992,149	44,691

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Intergovernmental charges for services:				
State and federal	\$ 435,985	\$ 435,985	\$ 419,499	\$ (16,486)
Local districts:				
General government	61,990	61,990	-	(61,990)
Sheriff's services	1,497,660	1,497,660	1,773,178	275,518
Other charges	876,907	876,907	771,838	(105,069)
Total intergovernmental charges for services	<u>2,872,542</u>	<u>2,872,542</u>	<u>2,964,515</u>	<u>91,973</u>
Miscellaneous revenue:				
Investment income	477,469	477,469	2,235,075	1,757,606
Rental income	654,129	654,129	694,688	40,559
Donations	85,500	120,700	186,547	65,847
Other revenues	94,512	94,512	168,658	74,146
Total miscellaneous revenue	<u>1,311,610</u>	<u>1,346,810</u>	<u>3,284,968</u>	<u>1,938,158</u>
Total revenues	<u>\$ 67,210,780</u>	<u>\$ 67,276,480</u>	<u>\$ 72,951,546</u>	<u>\$ 5,675,066</u>

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Expenditures				
General government:				
Legislative:				
Personal services	\$ 320,694	\$ 320,694	\$ 301,355	\$ 19,339
Contractual services	35,500	35,500	21,324	14,176
Materials and supplies	102,000	102,000	65,232	36,768
Total legislative	458,194	458,194	387,911	70,283
Judicial:				
Personal services	3,209,917	3,209,916	3,020,414	189,502
Contractual services	1,339,329	1,339,329	1,232,525	106,804
Materials and supplies	94,800	94,800	84,940	9,860
Fixed charges	4,800	4,800	1,117	3,683
Total judicial	4,648,846	4,648,845	4,338,996	309,849
General administration:				
Personal services	1,546,727	1,546,727	1,628,961	(82,234)
Contractual services	4,653,871	4,633,871	3,143,775	1,490,096
Materials and supplies	394,628	414,628	391,891	22,737
Fixed charges	37,000	37,000	74,643	(37,643)
Grants and contributions	250,133	250,133	1,078,994	(828,861)
Total general administration	6,882,359	6,882,359	6,318,264	564,095
Financial administration:				
Personal services	1,048,436	1,048,436	1,174,462	(126,026)
Contractual services	416,000	431,000	505,047	(74,047)
Materials and supplies	61,450	61,450	257,890	(196,440)
Grants and contributions	45,300	30,300	321,741	(291,441)
Total financial administration	1,571,186	1,571,186	2,259,140	(687,954)
Legal:				
Personal services	2,067,390	2,067,390	2,172,404	(105,014)
Contractual services	50,425	50,425	119,884	(69,459)
Materials and supplies	70,750	70,750	57,571	13,179
Capital outlay	3,750	3,750	1,054	2,696
Total legal	2,192,315	2,192,315	2,350,913	(158,598)
Property records and control:				
Personal services	314,556	314,556	304,445	10,111
Contractual services	11,800	11,800	7,982	3,818
Materials and supplies	18,200	18,200	12,128	6,072
Fixed charges	850	850	-	850
Total property records and control	345,406	345,406	324,555	20,851

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Building maintenance:				
Personal services	\$ 2,615,487	\$ 2,615,486	\$ 2,331,452	\$ 284,034
Contractual services	2,604,053	2,630,053	2,203,295	426,758
Materials and supplies	244,000	244,000	200,251	43,749
Fixed charges	19,493	19,493	8,757	10,736
Capital outlay	317,600	317,600	534,666	(217,066)
Total building maintenance	<u>5,800,633</u>	<u>5,826,632</u>	<u>5,278,421</u>	<u>548,211</u>
Total general government	<u>21,898,939</u>	<u>21,924,937</u>	<u>21,258,200</u>	<u>666,737</u>
Public safety:				
Sheriff:				
Personal services	11,502,024	11,575,268	11,492,197	83,071
Contractual services	425,830	426,630	404,620	22,010
Materials and supplies	1,184,110	1,186,110	1,215,509	(29,399)
Fixed charges	-	-	1,202	(1,202)
Grants and contributions	1,000	1,000	168	832
Capital outlay	9,100	9,100	-	9,100
Total sheriff	<u>13,122,064</u>	<u>13,198,108</u>	<u>13,113,696</u>	<u>84,412</u>
Emergency services:				
Personal services	3,114,264	3,114,264	3,053,600	60,664
Contractual services	954,180	954,180	833,000	121,180
Materials and supplies	73,960	73,960	104,166	(30,206)
Capital outlay	-	-	29,937	(29,937)
Total emergency services	<u>4,142,404</u>	<u>4,142,404</u>	<u>4,020,703</u>	<u>121,701</u>
Adult corrections:				
Personal services	5,849,268	5,776,024	6,335,683	(559,659)
Contractual services	3,237,583	3,237,583	3,329,042	(91,459)
Materials and supplies	286,786	286,786	202,173	84,613
Total adult corrections	<u>9,373,637</u>	<u>9,300,393</u>	<u>9,866,898</u>	<u>(566,505)</u>
Other public safety:				
Personal services	102,365	102,365	117,007	(14,642)
Contractual services	33,700	35,550	28,966	6,584
Materials and supplies	27,400	25,550	4,339	21,211
Fixed charges	4,500	4,500	904	3,596
Total other public safety	<u>167,965</u>	<u>167,965</u>	<u>151,216</u>	<u>16,749</u>
Total public safety	<u>26,806,070</u>	<u>26,808,870</u>	<u>27,152,513</u>	<u>(343,643)</u>

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, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Health:				
Personal services	\$ 2,980,009	\$ 2,983,458	\$ 2,580,110	\$ 403,348
Contractual services	334,405	384,805	360,206	24,599
Materials and supplies	171,454	171,605	149,774	21,831
Fixed charges	13,190	13,190	10,274	2,916
Grants and contributions	7,863,414	7,863,414	7,863,423	(9)
Total health	11,362,472	11,416,472	10,963,787	452,685
Social services:				
Veterans:				
Personal services	239,381	239,379	222,317	17,062
Contractual services	1,100	1,100	1,056	44
Materials and supplies	-	-	6,676	(6,676)
Grants and contributions	-	3,200	5,658	(2,458)
Total veterans	240,481	243,679	235,707	7,972
Total social services	240,481	243,679	235,707	7,972
Leisure activities and education:				
Library:				
Personal services	2,955,718	2,955,718	2,714,375	241,343
Contractual services	116,150	116,150	142,229	(26,079)
Materials and supplies	702,999	807,373	643,391	163,982
Fixed charges	113,000	113,000	83,625	29,375
Total library	3,887,867	3,992,241	3,583,620	408,621
University extension program:				
Contractual services	249,700	249,700	235,607	14,093
Materials and supplies	46,980	108,005	34,880	73,125
Total university extension program	296,680	357,705	270,487	87,218
Total leisure activities and education	4,184,547	4,349,946	3,854,107	495,839
Conservation and economic development:				
Forest resources:				
Personal services	2,187,637	2,187,636	1,985,921	201,715
Contractual services	809,795	800,132	693,917	106,215
Materials and supplies	314,947	320,647	80,780	239,867
Fixed charges	71,297	71,297	4,426	66,871
Capital outlay	-	-	64,902	(64,902)
Total forest resources	3,383,676	3,379,712	2,829,946	549,766

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Agricultural resources:				
Grants and contributions	\$ 120,807	\$ 120,807	\$ 175,520	\$ (54,713)
Total agricultural resources	120,807	120,807	175,520	(54,713)
Total conservation and economic development	3,504,483	3,500,519	3,005,466	495,053
Total expenditures	67,996,992	68,244,423	66,469,780	1,774,643
Excess (deficiency) of revenues over (under) expenditures	(786,212)	(967,943)	6,481,766	7,449,709
Other Financing Sources and (Uses)				
Transfers in	753,839	567,455	306,739	(260,716)
Sales of capital assets	32,368	32,368	79,076	46,708
Transfers out	-	368,120	(3,492,662)	(3,860,782)
Total other financing sources and uses	786,207	967,943	(3,106,847)	(4,074,790)
Net change in fund balance	(5)	-	3,374,919	3,374,919
Fund Balance, Beginning	47,650,821	47,650,821	47,650,821	-
Fund Balance, Ending	<u>\$ 47,650,816</u>	<u>\$ 47,650,821</u>	<u>\$ 51,025,740</u>	<u>\$ 3,374,919</u>

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
General property taxes	\$ 6,935,723	\$ 6,935,723	\$ 6,935,725	\$ 2
Intergovernmental grants and aids	373,060	373,060	659,930	286,870
Public charges for services	3,320,026	3,320,026	3,595,265	275,239
Miscellaneous revenue:				
Interest income	54,000	54,000	255,966	201,966
Other revenues	-	-	827,812	827,812
Total revenues	10,682,809	10,682,809	12,274,698	1,591,889
Expenditures				
Social services:				
Personal services	4,083,711	7,501,472	5,924,291	1,577,181
Contractual services	6,153,914	1,004,033	987,672	16,361
Materials and supplies	123,000	233,742	212,875	20,867
Fixed charges	297,431	297,431	201,061	96,370
Grants and contributions	24,753	1,646,131	1,551,264	94,867
Capital outlay	-	-	40,482	(40,482)
Total expenditures	10,682,809	10,682,809	8,917,645	1,765,164
Net change in fund balance	-	-	3,357,053	3,357,053
Fund Balance, Beginning, as Previously Presented	6,042,170	6,042,170	6,042,170	-
Error Correction (See note disclosure)	(1,900,478)	(1,900,478)	(1,900,478)	-
Fund Balance, Beginning, as Restated	4,141,692	4,141,692	4,141,692	-
Fund Balance, Ending	\$ 4,141,692	\$ 4,141,692	\$ 7,498,745	\$ 3,357,053

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental grants and aids:				
Federal grants	\$ 4,731,421	\$ 6,788,308	\$ 26,016,671	\$ 19,228,363
State grants	11,728,754	11,900,416	6,318,693	(5,581,723)
Local government grants	4,926	4,926	-	(4,926)
Total intergovernmental grants and aids	16,465,101	18,693,650	32,335,364	13,641,714
Fines and foreitures	-	-	11,720	11,720
Intergovernmental charges for services:				
State	-	-	188,571	188,571
Local government	-	10,248	45,392	35,144
Total intergovernmental charges for services	-	10,248	233,963	223,715
Miscellaneous revenue:				
Interest income	3,800	3,800	1,177,557	1,173,757
Other revenues	146,192	374,240	359,601	(14,639)
Total miscellaneous revenue	149,992	378,040	1,537,158	1,159,118
Total revenues	16,615,093	19,081,938	34,118,205	15,036,267
Expenditures				
General Government:				
Judicial:				
Personal services	9,266	9,266	12,635	(3,369)
Contractual services	28,000	28,000	1,143	26,857
Total judicial	37,266	37,266	13,778	23,488
General administration:				
Personal services	-	-	32,116	(32,116)
Contractual services	220,878	470,878	591,578	(120,700)
Materials and supplies	27,752	46,252	15,742	30,510
Total general administration	248,630	517,130	639,436	(122,306)
Legal:				
Personal services	151,645	341,359	71,402	269,957
Contractual services	-	-	5,757	(5,757)
Materials and supplies	-	10,108	10,165	(57)
Total legal	151,645	351,467	87,324	264,143
Total general government	437,541	905,863	740,538	165,325

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Public Safety:				
Sheriff:				
Personal services	\$ 172,223	\$ 172,223	\$ 326,456	\$ (154,233)
Contractual services	243,370	288,762	105,782	182,980
Materials and supplies	179,228	247,334	183,353	63,981
Grants and contributions	78,123	78,123	69,128	8,995
Capital outlay	-	-	1,567,352	(1,567,352)
Total sheriff	672,944	786,442	2,252,071	(1,465,629)
Adult corrections:				
Personal services	-	-	3	(3)
Contractual services	73,540	116,551	106,129	10,422
Materials and supplies	163,183	207,396	138,317	69,079
Capital outlay	3,000	3,000	416,811	(413,811)
Total adult corrections	239,723	326,947	661,260	(334,313)
Other public safety:				
Personal services	145,096	145,096	134,428	10,668
Contractual services	8,000	8,000	6,879	1,121
Materials and supplies	10,000	10,000	12,378	(2,378)
Total other public safety	163,096	163,096	153,685	9,411
Total public safety	1,075,763	1,276,485	3,067,016	(1,790,531)
Public health services:				
Personal services	820,249	835,653	853,684	(18,031)
Contractual services	625,503	648,503	674,364	(25,861)
Materials and supplies	71,147	66,147	42,140	24,007
Grants and contributions	-	-	248,216	(248,216)
Total public health services	1,516,899	1,550,303	1,818,404	(268,101)
Social services:				
General:				
Personal services	8,171,441	4,753,680	5,191,424	(437,744)
Contractual services	(4,637,609)	513,386	3,123,701	(2,610,315)
Materials and supplies	137,644	28,902	68,247	(39,345)
Fixed charges	119,000	142,000	262,000	(120,000)
Grants and contributions	7,713,684	6,098,192	3,998,901	2,099,291
Capital outlay	-	-	112	(112)
Total general	11,504,160	11,536,160	12,644,385	(1,108,225)
Veteran services:				
Personal services	-	-	17,875	(17,875)
Contractual services	18,900	18,900	-	18,900
Materials and supplies	15,900	15,900	-	15,900
Grants and contributions	2,550	550	400	150
Total veterans services	37,350	35,350	18,275	17,075
Total social services	11,541,510	11,571,510	12,662,660	(1,091,150)
Leisure activities and education:				
Public areas				
Personal services	18	18	(1)	19
Total public areas	18	18	(1)	19

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Parks:				
Personal services	\$ 735,299	\$ 735,299	\$ 401,615	\$ 333,684
Materials and supplies	-	7,779	-	7,779
Total parks	735,299	743,078	401,615	341,463
Total leisure activities and education	735,317	743,096	401,614	341,482
Conservation and development:				
Forest resources:				
Personal services	640,830	640,830	725,631	(84,801)
Contractual services	555,441	765,262	694,549	70,713
Materials and supplies	52,969	131,719	65,908	65,811
Fixed charges	1,800	1,800	10,724	(8,924)
Total forest resources	1,251,040	1,539,611	1,496,812	42,799
Agriculture resources:				
Grants and contributions	497,540	508,890	380,886	128,004
Total agriculture resources	497,540	508,890	380,886	128,004
Total conservation and development	1,748,580	2,048,501	1,877,698	170,803
Capital outlay:				
General administration	163,930	1,580,380	5,619,949	(4,039,569)
General public buildings	-	-	6,480,294	(6,480,294)
Sewage service	-	-	700	(700)
Parks	-	-	310,304	(310,304)
Total capital outlay	163,930	1,580,380	12,411,247	(10,830,867)
Total expenditures	17,219,540	19,676,138	32,979,177	(13,303,039)
Excess (deficiency) of revenues over (under) expenditures	(604,447)	(594,200)	1,139,028	1,733,228
Other Financing Sources (Uses)				
Transfers in	579,169	579,169	-	(579,169)
Transfers out	-	-	(596,781)	(596,781)
State trust fund loan issued	15,031	15,031	-	(15,031)
Total other financing sources (uses)	594,200	594,200	(596,781)	(1,190,981)
Net change in fund balance	(10,247)	-	542,247	542,247
Fund Balance, Beginning	16,631,123	16,631,123	16,631,123	-
Fund Balance, Ending	\$ 16,620,876	\$ 16,631,123	\$ 17,173,370	\$ 542,247

See notes to required supplementary information

Marathon County

Schedule of Proportionate Share of the Net Pension (Asset)/Liability -
 Wisconsin Retirement System
 Year Ended December 31, 2024

	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	12/31/24	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 %
County	12/31/15	0.251000350 %	(6,165,255)	33,120,068	18.61 %	102.74 %
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 %
Component Unit - CWA	12/31/15	0.006297910 %	(154,694)	831,021	18.61 %	102.74 %

Schedule of Employer Contributions - Wisconsin Retirement System
 Year Ended December 31, 2024

	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	12/31/24	\$ 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 %
County	12/31/15	2,416,617	2,416,617	-	33,800,281	7.15 %
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 %
Component Unit - CWA	12/31/15	60,970	60,970	-	852,768	7.15 %

See notes to required supplementary information

Marathon County

Notes to Required Supplementary Information
Year Ended December 31, 2024

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 Statute 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 no carryovers for 2024. 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.

Marathon County

Notes to Required Supplementary Information
Year Ended December 31, 2024

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:			
Financial administration	\$ 1,571,186	\$ 2,259,140	\$ 687,954
Legal	2,192,315	2,350,913	158,598
Adult corrections	9,300,393	9,866,898	566,505
Agricultural resources	120,807	175,520	54,713
Grants Fund			
Current expenditures:			
General administration	517,130	639,436	122,306
Sheriff	786,442	2,252,071	1,465,629
Adult corrections	326,947	661,260	334,313
Public health services	1,550,303	1,818,404	268,101
Social services	11,536,160	12,644,385	1,108,225
Capital outlay	1,580,380	12,411,247	10,830,867

Marathon County

Notes to Required Supplementary Information
Year Ended December 31, 2024

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, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes	\$ 5,553,100	\$ 5,553,100	\$ 5,553,100	\$ -
Public charges for services	130,000	130,000	157,053	27,053
Miscellaneous revenues:				
Investment income	150,000	150,000	1,708,231	1,558,231
Miscellaneous	2,000,000	2,000,000	416,689	(1,583,311)
Total revenues	<u>7,833,100</u>	<u>7,833,100</u>	<u>7,835,073</u>	<u>1,973</u>
Expenditures				
Debt service:				
Principal	5,275,000	5,275,000	5,286,308	(11,308)
Interest	2,558,100	2,558,100	2,558,100	-
Total expenditures	<u>7,833,100</u>	<u>7,833,100</u>	<u>7,844,408</u>	<u>(11,308)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(9,335)</u>	<u>(9,335)</u>
Other Financing Sources				
State forest loan program debt issued	-	-	15,031	15,031
Sale of capital assets	-	-	500,000	500,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>515,031</u>	<u>515,031</u>
Net change in fund balance	-	-	505,696	505,696
Fund Balance, Beginning	<u>2,212,981</u>	<u>2,212,981</u>	<u>2,212,981</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 2,212,981</u>	<u>\$ 2,212,981</u>	<u>\$ 2,718,677</u>	<u>\$ 505,696</u>

MAJOR CAPITAL PROJECTS FUNDS

Marathon County

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -

Capital Improvements Fund - Major Fund

Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 22,653,360	\$ 21,345,360	\$ 3,395,002	\$ (17,950,358)
Miscellaneous revenues:				
Investment income	-	-	415,763	415,763
Miscellaneous	205,000	1,205,000	434,471	(770,529)
Total revenues	<u>22,858,360</u>	<u>22,550,360</u>	<u>4,245,236</u>	<u>(18,305,124)</u>
Expenditures				
Capital outlay	<u>24,332,053</u>	<u>24,370,412</u>	<u>13,386,575</u>	<u>10,983,837</u>
Total expenditures	<u>24,332,053</u>	<u>24,370,412</u>	<u>13,386,575</u>	<u>10,983,837</u>
Deficiency of revenues over expenditures	<u>(1,473,693)</u>	<u>(1,820,052)</u>	<u>(9,141,339)</u>	<u>(7,321,287)</u>
Other Financing Sources (Uses)				
Transfers in	3,017,903	3,364,262	2,615,537	(748,725)
Sale of capital assets	-	-	134,292	134,292
Transfers out	<u>(1,544,210)</u>	<u>(1,544,210)</u>	<u>(1,544,210)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,473,693</u>	<u>1,820,052</u>	<u>1,205,619</u>	<u>(614,433)</u>
Net change in fund balance	-	-	(7,935,720)	(7,935,720)
Fund Balance, Beginning	<u>16,397,027</u>	<u>16,397,027</u>	<u>16,397,027</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 16,397,027</u>	<u>\$ 16,397,027</u>	<u>\$ 8,461,307</u>	<u>\$ (7,935,720)</u>

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

Combining Balance Sheet -
 Nonmajor Governmental Funds
 December 31, 2024

	Special Revenue Funds		Total Nonmajor Governmental Funds
	Parks Fund	Opioid Fund	
Assets			
Cash and investments	\$ 345,337	\$ 1,722,251	\$ 2,067,588
Receivables:			
Taxes	2,267,854	-	2,267,854
Accounts	108,201	-	108,201
Settlement	-	3,729,890	3,729,890
Due from other governments	593,503	-	593,503
	<u>593,503</u>	<u>-</u>	<u>593,503</u>
Total assets	<u>\$ 3,314,895</u>	<u>\$ 5,452,141</u>	<u>\$ 8,767,036</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Accounts payable	\$ 373,338	\$ -	\$ 373,338
Accrued items	225,638	-	225,638
Due to other governments	142	-	142
Special deposits	195,434	-	195,434
	<u>195,434</u>	<u>-</u>	<u>195,434</u>
Total liabilities	<u>794,552</u>	<u>-</u>	<u>794,552</u>
Deferred Inflows of Resources			
Property taxes levied for next period	2,267,854	-	2,267,854
Unavailable revenues	25,931	3,729,890	3,755,821
	<u>25,931</u>	<u>3,729,890</u>	<u>3,755,821</u>
Total deferred inflows of resources	<u>2,293,785</u>	<u>3,729,890</u>	<u>6,023,675</u>
Fund Balances			
Restricted	-	1,722,251	1,722,251
Assigned	226,558	-	226,558
	<u>226,558</u>	<u>-</u>	<u>226,558</u>
Total fund balances	<u>226,558</u>	<u>1,722,251</u>	<u>1,948,809</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,314,895</u>	<u>\$ 5,452,141</u>	<u>\$ 8,767,036</u>

Marathon County

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -

Nonmajor Governmental Funds

Year Ended December 31, 2024

	Special Revenue Funds		Total
	Parks	Opioid	Nonmajor
	Fund	Fund	Governmental
			Funds
Revenues			
Taxes	\$ 2,179,452	\$ -	\$ 2,179,452
Licenses and permits	(500)	-	(500)
Public charges for services	1,972,441	-	1,972,441
Intergovernmental charges for services	3,094,411	-	3,094,411
Miscellaneous revenue	829,462	1,197,373	2,026,835
	<u>8,075,266</u>	<u>1,197,373</u>	<u>9,272,639</u>
Total revenues			
	<u>8,075,266</u>	<u>1,197,373</u>	<u>9,272,639</u>
Expenditures			
Current:			
Health	-	70,000	70,000
Leisure activities and education	7,260,723	-	7,260,723
Conservation and economic development	260,816	-	260,816
	<u>7,521,539</u>	<u>70,000</u>	<u>7,591,539</u>
Total expenditures			
	<u>7,521,539</u>	<u>70,000</u>	<u>7,591,539</u>
Excess of revenues over expenditures	<u>553,727</u>	<u>1,127,373</u>	<u>1,681,100</u>
Other Financing Sources (Uses)			
Transfers in	-	594,878	594,878
Sale of capital assets	66,235	-	66,235
Transfers out	(104,836)	-	(104,836)
	<u>(38,601)</u>	<u>594,878</u>	<u>556,277</u>
Total other financing sources (uses)			
	<u>(38,601)</u>	<u>594,878</u>	<u>556,277</u>
Net change in fund balance	515,126	1,722,251	2,237,377
Fund Balance (Deficit), Beginning	<u>(288,568)</u>	<u>-</u>	<u>(288,568)</u>
Fund Balance, Ending	<u>\$ 226,558</u>	<u>\$ 1,722,251</u>	<u>\$ 1,948,809</u>

Marathon County

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -

Parks Fund

Year Ended December 31, 2024

	Budgeted Amounts Original and Final	Actual	Variance With Final Budget
Revenues			
General property taxes	\$ 2,179,452	\$ 2,179,452	\$ -
Licenses and permits	-	(500)	(500)
Public charges for services	1,964,450	1,972,441	7,991
Inergovernmental charges for services	3,253,562	3,094,411	(159,151)
Miscellaneous revenue:			
Interest income	24,000	62,120	38,120
Other revenues	75,395	767,342	691,947
Total revenues	7,496,859	8,075,266	578,407
Expenditures			
Leisure activities and education:			
County parks:			
Personal services	2,166,155	2,119,895	46,260
Contractual services	661,377	1,001,577	(340,200)
Materials and supplies	620,839	542,687	78,152
Fixed charges	166,151	71,247	94,904
Capital outlay	483,083	-	483,083
Total county parks	4,097,605	3,735,406	362,199
City parks:			
Personal services	2,519,852	2,335,361	184,491
Contractual services	559,707	536,943	22,764
Materials and supplies	502,483	390,971	111,512
Capital outlay	213,592	262,042	(48,450)
Total city parks	3,795,634	3,525,317	270,317
Total leisure activities and education	7,893,239	7,260,723	632,516
Conservation and economic development:			
Forest resources:			
Personal services	236,148	209,627	26,521
Contractual services	61,254	31,664	29,590
Materials and supplies	24,660	19,525	5,135
Fixed charges	1,600	-	1,600
Capital outlay	240,506	-	240,506
Total forest resources	564,168	260,816	303,352
Total conservation and economic development	564,168	260,816	303,352
Total expenditures	8,457,407	7,521,539	935,868
Excess (deficiency) of revenues over (under) expenditures	(960,548)	553,727	1,514,275
Other Financing Sources and (Uses)			
Transfers in	951,548	-	(951,548)
Sales of capital assets	9,000	66,235	57,235
Transfers out	-	(104,836)	(104,836)
Total other financing sources and uses	960,548	(38,601)	(999,149)
Net change in fund balance	-	515,126	515,126
Fund Balance (Deficit), Beginning	(288,568)	(288,568)	-
Fund Balance, Ending	\$ (288,568)	\$ 226,558	\$ 515,126

Marathon County

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual -

Opioid Fund

Year Ended December 31, 2024

	<u>Budgeted Amounts</u>		<u>Variance With Final Budget</u>
	<u>Original and Final</u>	<u>Actual</u>	
Revenues			
Miscellaneous revenue:			
Interest income	\$ -	\$ 77,461	\$ 77,461
Other revenues	70,000	1,119,912	1,049,912
	<u>70,000</u>	<u>1,197,373</u>	<u>1,127,373</u>
Total revenues	70,000	1,197,373	1,127,373
Expenditures			
Health:			
Contractual services	70,000	70,000	-
	<u>70,000</u>	<u>70,000</u>	<u>-</u>
Total expenditures	70,000	70,000	-
Excess of revenues over expenditures	-	1,127,373	1,127,373
Other Financing Sources			
Transfers in	-	594,878	594,878
	<u>-</u>	<u>594,878</u>	<u>594,878</u>
Net change in fund balance	-	1,722,251	1,722,251
Fund Balance, Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Ending	<u>\$ -</u>	<u>\$ 1,722,251</u>	<u>\$ 1,722,251</u>

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, 2024

	Property Casualty Insurance	Employee Benefits Insurance	Total
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	\$ 6,592,949	\$ 14,635,783	\$ 21,228,732
Accounts receivable (net of allowance)	17,375	46,870	64,245
Prepaid items	43,095	-	43,095
Total current assets	<u>6,653,419</u>	<u>14,682,653</u>	<u>21,336,072</u>
Noncurrent Assets			
Restricted assets:			
Deposit in Wisconsin Municipal Mutual Insurance Company	1,519,000	-	1,519,000
Total noncurrent assets	<u>1,519,000</u>	<u>-</u>	<u>1,519,000</u>
Total assets	<u>8,172,419</u>	<u>14,682,653</u>	<u>22,855,072</u>
Deferred Outflows of Resources			
Pension related amounts	40,455	144,576	185,031
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Accounts payable	7,382	34,019	41,401
Accrued items	-	51,447	51,447
Compensated absences	-	2,913	2,913
Total current liabilities	<u>7,382</u>	<u>88,379</u>	<u>95,761</u>
Long-Term Liabilities			
Accrued liability, claims payable	2,235,250	1,595,082	3,830,332
Compensated absences	-	16,504	16,504
Net pension liability	4,960	-	4,960
Total long-term liabilities	<u>2,240,210</u>	<u>1,611,586</u>	<u>3,851,796</u>
Total liabilities	<u>2,247,592</u>	<u>1,699,965</u>	<u>3,947,557</u>
Deferred Inflows of Resources			
Pension related amounts	23,984	76,803	100,787
Total deferred inflows of resources	<u>23,984</u>	<u>76,803</u>	<u>100,787</u>
Net Position			
Unrestricted	<u>5,941,298</u>	<u>13,050,461</u>	<u>18,991,759</u>
Total net position	<u>\$ 5,941,298</u>	<u>\$ 13,050,461</u>	<u>\$ 18,991,759</u>

Marathon County

Combining Statement of Revenues, Expenses and Changes in Net Position -

Internal Service Funds

Year Ended December 31, 2024

	<u>Property Casualty Insurance</u>	<u>Employee Benefits Insurance</u>	<u>Total</u>
Operating Revenues			
Interdepartmental charges for services	\$ 507,677	\$ 14,817,806	\$ 15,325,483
Total operating revenues	<u>507,677</u>	<u>14,817,806</u>	<u>15,325,483</u>
Operating Expenses			
Salaries and benefits	76,710	864,063	940,773
Contractual services	10,273	439,790	450,063
Materials and supplies	1,740	9,981	11,721
Insurance and claims	1,396,122	13,333,111	14,729,233
Loss and loss adjustment expense	58,306	-	58,306
Total operating expenses	<u>1,543,151</u>	<u>14,646,945</u>	<u>16,190,096</u>
Operating income (loss)	<u>(1,035,474)</u>	<u>170,861</u>	<u>(864,613)</u>
Nonoperating Revenues			
Investment income	296,527	618,260	914,787
Other income	46,349	-	46,349
Total nonoperating revenues	342,876	618,260	961,136
Income before transfers	(692,598)	789,121	96,523
Transfer in	-	877,125	877,125
Change in net position	(692,598)	1,666,246	973,648
Net Position, Beginning	<u>6,633,896</u>	<u>11,384,215</u>	<u>18,018,111</u>
Net Position, Ending	<u>\$ 5,941,298</u>	<u>\$ 13,050,461</u>	<u>\$ 18,991,759</u>

Marathon County

Combining Statement of Cash Flows -

Internal Service Funds

Year Ended December 31, 2024

	Property Casualty Insurance	Employee Benefits Insurance	Total
Cash Flows From Operating Activities			
Collections from departments and other insurance purchasers	\$ 550,761	\$ 14,818,242	\$ 15,369,003
Cash paid to employees for services	(76,710)	(864,063)	(940,773)
Cash paid to suppliers for goods and services	<u>(1,494,486)</u>	<u>(13,920,380)</u>	<u>(15,414,866)</u>
Net cash provided (used) by operating activities	<u>(1,020,435)</u>	<u>33,799</u>	<u>(986,636)</u>
Cash Flows From Noncapital Financing Activities			
Transfers	<u>-</u>	<u>877,125</u>	<u>877,125</u>
Cash Flows From Investing Activities			
Interest received on investments	<u>296,527</u>	<u>618,260</u>	<u>914,787</u>
Net increase in cash and cash equivalents	(723,908)	1,529,184	805,276
Cash and Cash Equivalents, Beginning	<u>7,316,857</u>	<u>13,106,599</u>	<u>20,423,456</u>
Cash and Cash Equivalents, Ending	<u>\$ 6,592,949</u>	<u>\$ 14,635,783</u>	<u>\$ 21,228,732</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (1,035,474)	\$ 170,861	\$ (864,613)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Nonoperating income	46,349	-	46,349
Effects of (increase) decrease in operating assets, deferred outflows, and increase (decrease) in operating liabilities and deferred inflows:			
Accounts receivable	(3,265)	436	(2,829)
Accounts payable	(48,148)	66,084	17,936
Pension related deferrals and liabilities	4,892	(60,884)	(55,992)
Materials and supplies	(43,095)	-	(43,095)
Compensated absences	-	(28,204)	(28,204)
Accrued liabilities, claims payable	<u>58,306</u>	<u>(114,494)</u>	<u>(56,188)</u>
Net cash provided (used) by operating activities	<u>\$ (1,020,435)</u>	<u>\$ 33,799</u>	<u>\$ (986,636)</u>
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, 2024

	Custodial Funds			Total Custodial Funds
	ADRC-CW	Sheriff Inmate	Clerk of Courts	
Assets				
Cash and investments	\$ -	\$ 54,759	\$ 2,422,665	\$ 2,477,424
Receivables:				
Accounts receivable	809,138	-	-	809,138
Due from other governments	916,545	-	-	916,545
Total assets	1,725,683	54,759	2,422,665	4,203,107
Liabilities				
Accounts payable	74,327	-	-	74,327
Accrued liabilities	265,095	-	-	265,095
Due to other governmental units	404,322	-	1,281,313	1,685,635
Deposits	2,021	-	-	2,021
Other long term liabilities	592,456	-	-	592,456
Held for inmates	-	54,759	-	54,759
Total liabilities	1,338,221	54,759	1,281,313	2,674,293
Net Position				
Restricted	\$ 387,462	\$ -	\$ 1,141,352	\$ 1,528,814

Marathon County

Combining Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2024

	Custodial Funds			Total Custodial Funds
	ADRC-CW	Sheriff Inmate	Clerk of Courts	
Additions				
Fines and forfeitures, traffic, bonds and other court items	\$ -	\$ -	\$ 4,875,935	\$ 4,875,935
Inmate deposits	-	1,450,558	-	1,450,558
Intergovernmental	6,947,516	-	-	6,947,516
Donations	587,292	-	-	587,292
Total additions	<u>7,534,808</u>	<u>1,450,558</u>	<u>4,875,935</u>	<u>13,861,301</u>
Deductions				
ADRC activities	7,563,503	-	-	7,563,503
Disposition of court collections	-	-	4,807,845	4,807,845
Other court	-	-	13,468	13,468
Funds released to former inmates	-	1,450,558	-	1,450,558
Total deductions	<u>7,563,503</u>	<u>1,450,558</u>	<u>4,821,313</u>	<u>13,835,374</u>
Change in fiduciary net position	(28,695)	-	54,622	25,927
Net Position, Beginning	<u>416,157</u>	<u>-</u>	<u>1,086,730</u>	<u>1,502,887</u>
Net Position, Ending	<u>\$ 387,462</u>	<u>\$ -</u>	<u>\$ 1,141,352</u>	<u>\$ 1,528,814</u>

**Component Unit -
Central Wisconsin Airport**

Marathon County

Statement of Net Position -
Central Wisconsin Airport
December 31, 2024

Assets and Deferred Outflows of Resources

Current Assets

Cash and investments	\$ 5,554,210
Accounts receivable	325,997
Due from other governments	1,724,438
	<hr/>
Total current assets	7,604,645

Noncurrent Assets

Restricted assets:	
Cash and investments	1,311,295
Property, plant and equipment:	
Land	1,320,970
Buildings	42,160,573
Improvements	92,561,480
Equipment	17,652,791
Construction in process	2,682,518
	<hr/>
Total property, plant and equipment	156,378,332
Less accumulated depreciation	(73,560,633)
	<hr/>
Net property, plant and equipment	82,817,699
	<hr/>
Total noncurrent assets	84,128,994
	<hr/>
Total assets	91,733,639

Deferred Outflows of Resources

Pension related amounts	680,847
	<hr/>

Liabilities, Deferred Inflows of Resources and Net Position

Current Liabilities

Accounts payable	883,058
Deposits	16,831
Interest payable	115,268
Due to other governments	1,658,938
Unearned revenues	103,749
Current portion of compensated absences	23,821
Current portion of general obligation notes payable	450,000
	<hr/>
Total current liabilities	3,251,665

Long-Term Liabilities

General obligation notes payable (net of unamortized premiums)	1,879,839
Net pension liability	103,502
Compensated absences	134,983
	<hr/>
Total long-term liabilities	2,118,324
	<hr/>
Total liabilities	5,369,989

Deferred Inflows of Resources

Pension related amounts	433,247
	<hr/>

Net Position

Net investment in capital assets	80,487,860
Restricted for:	
Passenger facility charges	1,311,295
Unrestricted	4,812,095
	<hr/>
Total net position	\$ 86,611,250

Marathon County

Statement of Revenues, Expenses and Changes in Net Position -
Central Wisconsin Airport
Year Ended December 31, 2024

Operating Revenues

Public charges for services	\$ 3,225,356
-----------------------------	--------------

Operating Expenses

Salaries and benefits	2,074,415
Contractual services	1,505,530
Materials and supplies	470,365
Insurance	99,108
Depreciation	4,772,040

Total operating expenses	<u>8,921,458</u>
--------------------------	------------------

Operating loss	<u>(5,696,102)</u>
----------------	--------------------

Nonoperating Revenues (Expenses)

Investment income	476,749
Passenger facility charges	355,264
Customer facility charges	290,869
Intergovernmental grants	1,065,526
Property sales	242,134
Other income	44,791
Interest expense	(82,399)

Total nonoperating revenues (expenses)	<u>2,392,934</u>
--	------------------

Loss before contributions	(3,303,168)
---------------------------	-------------

Capital Contributions

1,283,414

Change in net position	(2,019,754)
------------------------	-------------

Net Position, Beginning

<u>88,631,004</u>

Net Position, Ending

<u><u>\$ 86,611,250</u></u>

Marathon County

Statement of Cash Flows -
Central Wisconsin Airport
Year Ended December 31, 2024

Cash Flows From Operating Activities

Cash received from the sale of goods and services	\$ 4,725,868
Cash paid to employees for services	(1,812,507)
Cash paid to suppliers for goods and services	<u>(2,074,415)</u>

Net cash provided by operating activities 838,946

Cash Flows From Noncapital Financing Activities

Intergovernmental grants	<u>1,065,526</u>
--------------------------	------------------

Net cash provided by noncapital financing activities 1,065,526

Cash Flows From Capital and Related Financing Activities

Payments for capital acquisitions	(271,102)
Passenger facility charges received	355,264
Customer facility charges received	290,869
Debt paid	(445,000)
Interest paid	<u>(83,511)</u>

Net cash used for capital financing and related activities (153,480)

Cash Flows From Investing Activities

Interest received on investments	<u>476,749</u>
----------------------------------	----------------

Net increase in cash and cash equivalents 2,227,741

Cash and Cash Equivalents, Beginning

4,637,764

Cash and Cash Equivalents, Ending

\$ 6,865,505

Reconciliation of Operating Loss to Net Cash Used for Operating Activities

Operating loss	\$ (5,696,102)
Nonoperating income	44,791
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	4,772,040
Amortization of premium	(4,103)
Effects of (increase) decrease in operating assets, deferred outflows, and increase (decrease) in operating liabilities and deferred inflows:	
Accounts receivable	1,883,317
Pension related deferrals and liabilities	34,735
Accounts payable	254,936
Deferred inflow of resources	(427,596)
Compensated absences	<u>(23,072)</u>

Net Cash Provided by Operating Activities

\$ 838,946

Noncash Investing, Capital and Noncapital Financing Activities

Capital contributions	<u>\$ 1,283,414</u>
-----------------------	---------------------

Amortization of premium	<u>\$ 4,103</u>
-------------------------	-----------------

Reconciliation of Cash and Cash Equivalents

Cash and cash equivalents	\$ 5,554,210
Cash and cash equivalents, restricted assets	<u>1,311,295</u>

Cash and Cash Equivalents, Ending

\$ 6,865,505

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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	107-111
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	112-116
Debt Capacity 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.	117-120
Demographic and Economic Information 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.	121-123
Operating Information 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.	124-127

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$239,721,187	\$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
Restricted	\$13,793,634	\$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
Unrestricted	\$63,274,436	\$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
Total governmental activities net position	<u>\$316,789,257</u>	<u>\$312,356,236</u>	<u>\$306,259,968</u>	<u>\$305,545,348</u>	<u>\$316,010,969</u>	<u>\$321,408,064</u>	<u>\$330,016,775</u>	<u>\$335,358,751</u>	<u>\$359,770,593</u>	<u>\$390,254,151</u>
Business-type activities										
Net investment in capital assets	\$19,489,014	\$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
Restricted	\$1,810,233	\$1,118,931	\$0	\$888,813	\$0	\$960,487	\$1,777,911	\$3,830,759	\$0	\$0
Unrestricted	\$40,270,460	\$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
Total business-type activities net position	<u>\$61,569,707</u>	<u>\$58,244,445</u>	<u>\$58,941,496</u>	<u>\$63,565,860</u>	<u>\$66,532,457</u>	<u>\$72,209,966</u>	<u>\$73,062,548</u>	<u>\$74,984,497</u>	<u>\$71,389,552</u>	<u>\$68,042,576</u>
Primary government										
Net Investment in capital assets	\$259,210,201	\$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
Restricted	\$15,603,867	\$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
Unrestricted	\$103,544,896	\$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
Total primary government net position	<u>\$378,358,964</u>	<u>\$370,600,681</u>	<u>\$365,201,444</u>	<u>\$369,111,208</u>	<u>\$382,543,426</u>	<u>\$393,618,030</u>	<u>\$403,079,323</u>	<u>\$410,343,248</u>	<u>\$431,160,145</u>	<u>\$458,296,727</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General Government	32,438,088	\$ 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
Public Safety	21,713,958	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
Transportation	8,107,515	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
Health	4,255,516	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
Social Services	19,963,279	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
Leisure and Education	7,448,272	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
Conservation and Development	1,098,046	903,617	888,288	743,879	1,599,592	1,093,042	1,023,645	1,071,352	5,021,416	5,225,842
Interest on Long Term Debt	140,763	83,821	19,691	139,005	115,725	428,930	1,018,074	1,798,602	2,351,933	2,378,846
Total governmental activities	<u>95,165,437</u>	<u>99,940,598</u>	<u>96,846,856</u>	<u>97,718,396</u>	<u>104,896,501</u>	<u>101,306,658</u>	<u>98,396,085</u>	<u>101,698,446</u>	<u>121,502,363</u>	<u>125,387,777</u>
Business-type activities										
Landfill	3,875,294	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
Highway	10,947,238	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
Total business-type activities expenses	<u>14,822,532</u>	<u>16,594,338</u>	<u>18,144,212</u>	<u>16,356,421</u>	<u>14,534,456</u>	<u>17,838,252</u>	<u>18,577,760</u>	<u>25,715,974</u>	<u>32,554,762</u>	<u>33,665,812</u>
Total primary government	<u>109,987,969</u>	<u>116,534,936</u>	<u>114,991,068</u>	<u>114,074,817</u>	<u>119,430,957</u>	<u>119,144,910</u>	<u>116,973,845</u>	<u>127,414,420</u>	<u>154,057,125</u>	<u>159,053,589</u>
Program Revenues										
Government activities:										
Charges for services:										
General Government	2,759,355	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
Public Safety	1,804,835	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
Transportation	-	-	-	-	-	-	-	-	-	-
Health	733,961	731,024	756,389	759,260	786,878	636,145	703,313	740,598	782,559	1,022,086
Social Services	997,695	998,659	972,625	886,697	808,476	929,646	746,490	2,478,596	4,701,589	4,418,954
Leisure and Education	834,173	814,399	420,988	1,096,569	1,110,230	922,831	1,118,938	1,198,707	1,600,804	1,468,330
Conservation and Development	243,187	566,047	452,078	650,249	765,004	515,604	623,435	743,424	717,949	846,187
Operating grants and contributions:										
General Government	1,067,728	874,551	1,125,177	1,175,568	2,932,213	3,999,281	3,328,801	527,675	312,191	986,163
Public Safety	482,271	566,883	552,866	542,215	773,982	885,793	683,177	1,162,105	720,423	1,078,803
Transportation	201,153	166,639	168,157	207,757	170,891	166,270	168,535	200,280	52,002	59,531
Health	844,347	762,932	887,955	830,845	654,629	2,002,497	2,173,774	1,521,306	1,295,543	2,824,729
Social Services	14,306,435	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
Leisure and Education	966,388	99,942	832,508	911,700	636,176	605,316	1,049,979	734,200	762,613	1,163,580
Conservation and Development	356,688	1,311,507	580,806	895,590	1,218,218	1,214,292	738,180	1,186,186	1,237,694	876,419
Capital grants and contributions:										
General Government	165,624	178,869	-	-	-	-	-	-	-	-
Public Safety	-	-	41,892	546,354	1,753,860	2,043,251	855,865	1,237,660	-	334,000
Transportation	1,084,607	-	632,475	-	11,845,005	2,537,200	2,537,200	6,957,732	16,709,615	18,292,435
Leisure and Education	-	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	<u>26,848,447</u>	<u>25,595,630</u>	<u>24,362,523</u>	<u>27,401,726</u>	<u>41,151,365</u>	<u>35,359,211</u>	<u>35,479,198</u>	<u>40,184,262</u>	<u>66,897,198</u>	<u>74,210,076</u>

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Landfill	4,606,198	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
Highway	5,045,248	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
Operating grants and contributions:										
Landfill	-	-	-	-	-	-	-	20,007	16,200	33,973
Highway	2,898,973	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
Capital grants and contributions:										
Highway	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	12,550,419	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
Total primary government program revenues	39,398,866	\$ 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
Net (Expense) Revenue										
Governmental activities	(68,316,990)	(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)
Business-type activities	(2,272,113)	(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)
Total primary governmental net expense	(70,589,103)	\$ (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)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property Taxes	42,516,486	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
Sales Taxes	11,735,957	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
Other Taxes	1,594,671	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
Grants and contributions not restricted to specific programs	6,454,784	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
Public Grants and Gifts	-	-	-	-	-	-	-	-	-	267,902
Unrestricted investment earnings	453,382	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
Miscellaneous	203,734	56,232	146,987	115,723	309,915	545,688	811,513	271,330	783,486	1,070,442
Gain on sale of capital assets	17,670	22,436	141,529	1,564	62,486	4,555	12,123	2,485	354,948	772,171
Transfers	10,280,804	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)
Total general revenues and transfers	73,257,488	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
Change in net position	4,940,498	(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
Business-type activities:										
Taxes:										
Property Taxes	5,888,809	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
Sales Taxes	-	-	-	-	-	-	-	-	-	-
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
Grants and contributions not restricted to specific programs	-	-	-	2,969,770	-	-	-	-	-	-
Insurance recoveries	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	436,478	630,162	433,120	935,046	1,984,637	1,765,074	340,627	(113,514)	1,247,094	3,275,827
Miscellaneous	280,687	211,723	276,159	454,333	456,179	259,868	225,294	302,929	46,327	15,873
Gain on sale of capital assets	-	27,568	5,401	63,104	8,695	30,546	-	-	190,619	122,608
Transfers	(10,280,804)	(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
Total general revenues and transfers	(3,674,830)	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
Change in net position	(5,946,943)	(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
Net Position										
Governmental activities (as restated)	316,789,257	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
Business-type activities (as restated)	61,569,707	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
Total primary government (as restated)	378,358,964	\$ 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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 3,714,563	\$ 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
Restricted	2,266,011	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
Committed	-	-	-	-	-	-	-	-	-	8,000,000
Assigned	12,237,628	12,449,347	13,362,982	12,625,174	7,130,529	10,042,156	13,741,496	11,356,448	1,896,572	10,871,008
Unassigned	<u>26,212,229</u>	<u>26,885,557</u>	<u>25,539,836</u>	<u>26,507,636</u>	<u>33,484,517</u>	<u>35,850,261</u>	<u>34,107,833</u>	<u>32,376,324</u>	<u>38,741,677</u>	<u>28,376,846</u>
Total General Fund	<u>\$ 44,430,431</u>	<u>\$ 44,768,678</u>	<u>\$ 44,643,374</u>	<u>\$ 44,804,781</u>	<u>\$ 45,947,911</u>	<u>\$ 50,629,416</u>	<u>\$ 52,108,698</u>	<u>\$ 48,220,858</u>	<u>\$ 47,650,821</u>	<u>\$ 51,025,740</u>
All Other Governmental Funds										
Nonspendable	\$ 1,478	\$ 203,846	\$ 18,304	\$ 16,271	\$ 31,751	\$ 32,820	\$ 32,573	\$ 34,418	\$ 33,689	\$ 35,940
Restricted	6,224,899	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
Assigned	6,239,900	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
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(288,568)</u>	<u>-</u>
Total all other governmental funds	<u>\$ 12,466,277</u>	<u>\$ 12,610,514</u>	<u>\$ 11,322,339</u>	<u>\$ 15,518,278</u>	<u>\$ 15,853,158</u>	<u>\$ 14,049,498</u>	<u>\$ 21,820,824</u>	<u>\$ 42,794,341</u>	<u>\$ 40,994,733</u>	<u>\$ 37,800,908</u>

Schedule 4
Marathon County
Changes in Fund Balances - Governmental Funds,
Last Ten Fiscal Years

	Fiscal Year									
(modified accrual basis of accounting)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 54,731,133	\$ 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
Intergovernmental grants and aids	23,177,159	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
Licenses and permits	321,343	342,600	347,756	335,593	375,160	436,815	417,751	666,755	405,068	439,982
Fines and forfeitures	657,261	564,262	610,828	1,047,664	744,242	612,453	660,748	691,450	578,410	544,161
Public charges for services	4,784,786	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
Intergovernmental charges for services	1,496,673	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
Miscellaneous revenues	1,579,264	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
Total Revenues	\$ 86,747,619	\$ 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
Expenditures:										
Current:										
General government	\$ 25,844,705	\$ 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
Public safety	22,388,682	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
Public works	-	-	-	-	10,000	-	-	-	-	-
Health	4,449,179	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
Social services	20,198,084	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
Leisure activities and education	7,450,503	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
Conservation and economic development	1,111,969	886,290	875,611	748,769	1,590,958	1,079,885	1,028,963	1,043,958	5,013,375	5,143,980
Capital outlay	4,780,712	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
Debt service:										
Principal	1,424,606	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
Bond issue Costs	-	-	-	47,520	98,713	154,452	180,971	453,998	-	-
Interest and paying agent fees	300,000	254,482	15,488	7,875	221,500	311,636	662,007	1,214,432	2,859,561	2,558,100
Total expenditures	\$ 87,948,440	\$ 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
Excess (deficiency) of revenues over expenditures	\$ (1,200,821)	\$ (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
Other financing sources (uses):										
Transfers in:										
General Fund	2,211,662	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
Social Improvement Fund	1,930,417	2,381,108	1,958,021	1,383,070	252,300	942,141	277,851	254,033	13,717,759	-
Parks	-	-	-	-	-	-	-	-	100,815	-
Grants	-	-	-	-	-	-	-	-	3,240,246	-
Opioid	-	-	-	-	-	-	-	-	-	594,878
Capital Improvement Fund	266,552	247,248	248,203	251,712	290,789	298,379	296,386	2,538,049	561,114	2,615,537
Employee Benefit Fund	250,000	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	20,394	24,796	146,781	9,183	64,231	6,770	116,473	4,891	358,912	779,603
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	14,692	14,811	14,811	14,911	15,011	15,011	15,031
Premium on bond/note payable	-	-	-	211,268	-	-	-	-	-	-
Transfers out:										
General Fund	(266,552)	(247,248)	(248,203)	(251,712)	(290,789)	(298,379)	(296,386)	(2,538,049)	(1,301,764)	(3,492,662)
Social Improvement Fund	-	-	-	(438,097)	-	-	-	-	-	-
Grants Fund	-	-	-	-	-	-	-	-	(15,409,021)	(596,781)
Debt Service Fund	-	-	-	-	-	-	-	(132,247)	(3,349,571)	-
Parks Fund	-	-	-	-	-	-	-	-	(1,550,783)	(104,836)
Capital Improvement Fund	(4,142,079)	(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)
County Highway Fund	(1,088,688)	(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)	\$ (803,602)	\$ 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)
Net change in fund balance	(2,004,423)	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
Error Correction										(1,900,478)
Fund balances January 1	\$ 58,901,131	\$ 56,896,708	\$ 57,379,192	\$ 55,965,713	\$ 60,323,059	\$ 61,801,069	\$ 64,678,914	\$ 73,929,522	\$ 91,015,199	\$ 88,645,554
Fund balances, December 31	\$ 56,896,708	\$ 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
Debt service as a percentage of noncapital expenditures	2.1%	5.6%	2.1%	2.1%	2.5%	2.3%	3.1%	4.6%	7.1%	7.0%

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

Fiscal Year	Real Property					Total	Total Less TID	Total Direct Tax Rate
	Residential Property	Commercial Property	Manufacturing Property	Other	Personal Property			
2015	6,336,788,900	1,949,046,000	395,199,800	867,012,400	304,935,400	9,852,982,500	9,289,260,900	5.1256
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	4.4704
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	0	17,264,936,400	15,775,534,800	3.6737

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.

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

DISTRICT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
COUNTY DIRECT RATE	5.16	5.13	5.04	4.95	4.80	4.71	4.53	4.55	4.19	3.99
TOWN										
BERGEN	16.40	16.46	16.29	16.27	16.09	16.18	15.62	12.51	13.44	14.06
BERLIN	18.21	17.31	17.69	18.03	18.26	18.21	19.29	19.39	13.29	12.62
BERN	17.72	17.75	16.74	15.91	17.49	17.11	15.09	10.35	16.59	15.65
BEVENT	16.39	16.96	15.65	16.32	16.23	17.32	16.67	17.47	19.25	20.29
BRIGHTON	17.65	19.26	18.91	18.32	18.20	18.57	16.35	16.54	18.28	20.43
CASSEL	18.31	18.17	18.85	18.68	18.25	15.20	15.21	15.15	15.91	15.94
CLEVELAND	17.84	17.25	18.72	18.61	19.47	19.00	19.71	20.28	19.48	13.21
DAY	18.67	18.41	18.64	18.77	18.56	17.28	17.55	18.63	20.67	13.70
EASTON	19.74	19.90	19.73	19.39	19.04	19.06	19.91	21.12	23.71	22.89
EAU PLEINE	17.13	18.09	16.47	18.01	14.59	14.80	14.39	14.21	15.90	15.98
ELDERON	14.86	14.50	14.21	14.08	15.80	15.50	15.52	17.01	19.51	20.18
EMMET	17.40	17.33	17.45	18.78	17.96	18.44	18.49	14.22	14.04	14.62
FRANKFORT	17.55	17.89	16.60	17.11	17.49	17.78	18.22	18.14	22.33	13.69
FRANZEN	17.92	18.63	18.56	18.13	18.52	19.17	18.23	19.25	21.49	13.21
GREEN VALLEY	19.79	17.78	17.96	18.56	19.33	19.49	18.34	13.34	15.63	17.10
GUENTHER	17.86	18.39	17.36	17.63	18.64	19.16	18.76	18.25	18.41	20.94
HALSEY	17.98	18.11	16.93	16.14	17.78	17.34	15.82	10.69	20.08	19.19
HAMBURG	18.89	18.89	17.94	18.57	19.62	19.48	19.80	19.37	15.13	14.12
HARRISON	13.03	13.93	13.75	13.03	13.85	14.31	13.65	11.87	15.44	17.62
HEWITT	19.50	19.99	20.03	19.61	19.93	19.42	20.42	20.28	20.75	20.69
HOLTON	17.80	17.42	17.69	17.40	17.53	17.33	15.37	14.93	17.35	18.60
HULL	17.50	17.25	17.18	17.82	17.43	18.25	18.98	17.74	14.11	14.93
JOHNSON	18.99	18.44	17.23	17.45	17.89	18.63	18.74	18.88	22.34	14.77
KNOWLTON	16.16	15.52	15.96	16.64	16.20	16.71	16.33	11.82	11.91	13.14
MAINE *incorporated in 2011	20.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MARATHON	16.12	17.71	16.90	17.80	18.00	17.53	17.66	12.69	13.48	13.63
MCMILLIAN	18.25	19.02	19.87	17.89	18.95	19.86	17.85	19.97	19.72	22.26
MOSINEE	18.00	17.71	17.17	18.78	20.09	19.94	21.23	20.77	12.70	13.08
NORRIE	16.31	17.49	17.23	16.73	17.19	18.16	18.00	19.49	21.18	11.75
PLOVER	17.87	17.44	17.47	17.47	19.09	18.19	20.44	20.07	21.04	14.29
REID	16.19	16.57	16.43	16.29	16.14	16.55	16.34	17.89	11.68	12.26
RIB FALLS	17.96	17.28	18.13	18.20	19.13	19.05	19.34	18.76	14.59	13.62
RIB MOUNTAIN*incorporate	19.82	20.52	20.36	21.11	18.01	18.71	19.31	19.76	19.01	0.00
RIETBROCK	16.89	17.09	17.43	17.03	17.23	17.09	16.58	16.86	20.15	19.16
RINGLE	17.31	17.29	17.46	17.31	18.02	13.91	15.13	15.79	14.25	15.27
SPENCER	17.01	18.89	19.24	18.57	18.61	20.19	17.88	19.81	12.81	13.31
STETTIN	19.56	18.36	19.34	19.66	19.41	19.09	16.23	16.49	18.10	16.79
TEXAS	18.14	17.17	19.03	18.89	18.70	18.53	19.58	19.84	21.89	21.48
WAUSAU	19.65	19.33	19.93	19.87	20.06	20.30	21.57	21.81	14.98	12.73
WESTON	16.35	16.52	17.98	17.38	17.83	18.29	19.34	14.14	13.22	13.67
WIEN	18.74	17.94	18.57	18.37	17.70	17.71	14.48	14.76	16.26	16.25

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

DISTRICT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VILLAGE										
ATHENS	22.19	22.17	19.86	19.59	21.90	22.09	21.42	20.76	26.62	26.32
BIRNAMWOOD	17.66	16.95	16.69	16.95	18.59	17.65	18.86	20.65	14.61	15.45
BROKAW	44.29	36.91	35.21	26.30	0.00	0.00	0.00	0.00	0.00	0.00
DORCHESTER	23.88	20.87	19.67	18.82	20.94	21.53	20.08	16.14	16.10	19.66
EDGAR	19.91	20.66	21.15	21.35	21.60	21.67	20.90	20.76	19.58	18.07
ELDERON	14.58	15.56	15.56	15.71	16.94	16.82	17.43	16.57	19.34	11.99
FENWOOD	17.22	16.41	17.31	17.22	17.72	17.82	17.98	19.06	12.99	8.37
HATLEY	18.44	18.17	18.03	17.62	17.85	18.16	19.10	21.97	19.73	21.71
KRONENWETTER	21.33	20.37	21.05	20.87	22.09	21.83	17.75	18.32	16.97	16.85
MAINE *incorporated in 2011	0.00	20.53	20.99	20.69	20.98	20.99	22.20	24.02	16.49	16.04
MARATHON	21.94	22.56	22.03	22.61	23.19	23.58	24.51	24.49	23.56	24.42
RIB MOUNTAIN*incorporate	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	18.22
ROTHSCHILD	22.38	22.96	23.23	23.29	25.22	26.05	20.82	22.01	21.88	15.38
SPENCER	23.09	24.38	24.80	24.39	25.45	26.59	17.74	18.49	18.29	19.65
STRATFORD	20.14	20.63	20.52	19.37	20.30	19.71	19.29	20.77	21.78	22.26
UNITY	19.49	20.71	19.22	19.80	20.05	20.14	15.93	15.02	16.61	17.40
WESTON	20.57	21.06	21.29	21.97	23.12	23.56	24.13	24.81	23.69	16.01
CITY										
ABBOTSFORD	23.37	22.83	25.04	25.47	22.82	25.49	24.78	24.81	19.52	20.06
COLBY	23.42	23.52	22.65	22.14	23.42	24.30	22.25	22.57	21.52	15.64
MARSHFIELD	22.51	22.31	22.54	22.35	23.35	24.48	24.23	25.93	15.74	17.52
MOSINEE	21.95	22.59	22.98	23.31	22.94	23.34	23.36	17.21	18.87	19.55
SCHOFIELD	21.46	22.12	22.84	24.67	25.38	22.43	22.19	22.26	20.78	15.71
WAUSAU	25.57	24.95	25.65	26.57	26.95	25.13	24.80	25.63	25.63	19.33

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

<u>Taxpayer</u>	<u>Fiscal Year 2024</u>			<u>Fiscal Year 2015</u>		
	<u>Equalized Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Equalized Value</u>	<u>Equalized Value</u>	<u>Rank</u>	<u>Percentage of Total County Taxable Equalized Value</u>
Great Lakes Cheese of Wausau Wisconsin	\$52,925,400	1	0.3326%	\$0		0.0000%
Aspirus Wausau Hospital Inc.	\$38,110,000	2	0.2395%	\$20,095,400	9	0.2040%
Greenheck Fan Corp	\$45,236,100	3	0.2843%	\$21,542,700	6	0.2186%
Marshfield Clinic	\$36,628,800	4	0.2302%	\$20,698,000	8	0.2101%
RJ Elm Properties	\$36,496,800	5	0.2294%	\$0		0.0000%
First Wausau Tower LLC	\$31,730,200	6	0.1994%	\$20,898,700	7	0.2121%
Wausau Supply Co	\$36,051,500	7	0.2266%	\$0		0.0000%
Marathon Cheese Corporation	\$33,869,200	8	0.2129%	\$0		0.0000%
Wausau Hospitals Inc.	\$28,730,300	9	0.1806%	\$0		0.0000%
Menards Inc	\$25,640,700	10	0.1611%	\$22,901,100	4	0.2324%
Koble Properties			0.0000%	\$0		0.0000%
Apogee Wausau Group LLC			0.0000%	\$30,829,300	1	0.3129%
Employers Insurance of Wausau			0.0000%	\$29,120,000	2	0.2955%
Kocourek Holdings LLC			0.0000%	\$25,494,400	3	0.2587%
Saint Claire's Hospital of Weston			0.0000%	\$22,489,800	5	0.2283%
Abbyland Foods Inc			0.0000%	\$15,637,000	10	0.1587%
TOTAL	<u>\$365,419,000</u>		<u>2.2966%</u>	<u>\$229,706,400</u>		<u>2.3313%</u>

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

NOTE (A) Total equalized value for 2024 of \$15,911,360,400 includes the increment value of tax increment districts (TID)
(B) Total equalized value for 2015 of \$9,852,982,500 includes the increment value of tax increment districts (TID)

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

Levy Year	Settlement Year	Taxes Levied for the Fiscal	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
2014	2015	47,152,340	46,626,888	98.89%	515,402	47,142,290	99.98%
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%		57,649,957	99.47%

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)
2015	\$4,590,000	(\$1,507,402)	\$3,082,598	0.08%	0.05%	22.78
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	(\$2,555,522)	\$88,919,478		0.53%	635.71

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 2024

(c) Remaining \$163,155 is restricted for Forest Aid Loan

Schedule 10
Marathon County
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

<u>Governmental Unit</u>	<u>Net General Obligation Debt</u>	<u>Percentage Applicable to Marathon County</u>	<u>Net General Obligation Debt Applicable To Marathon County</u>
TOWN:			
BERGEN	\$ 194,064	100.00%	\$ 194,064
BEVENT	213,206	100.00%	213,206
BRIGHTON	200,000	100.00%	200,000
CLEVELAND	800,000	100.00%	800,000
DAY (B)	580,656	100.00%	580,656
EASTON (B)	345,291	100.00%	345,291
EAU PLEINE (B)	58,944	100.00%	58,944
EMMET	125,502	100.00%	125,502
GREEN VALLEY	150,000	100.00%	150,000
HULL	299,366	100.00%	299,366
KNOWLTON (B)	1,805,645	100.00%	1,805,645
MOSINEE	410,629	100.00%	410,629
NORRIE	133,914	100.00%	133,914
PLOVER (B)	279,284	100.00%	279,284
RINGLE (B)	540,305	100.00%	540,305
STETTIN	59,484	100.00%	59,484
WESTON	375,000	100.00%	375,000
TOWN TOTAL	6,571,290		6,571,290
VILLAGE:			
ATHENS	\$ 937,000	100.00%	\$ 937,000
HATLEY	256,970	100.00%	256,970
KRONENWETTER (B)	13,232,072	100.00%	13,232,072
MARATHON	6,026,759	100.00%	6,026,759
RIB MOUNTAIN	8,802,968	100.00%	8,802,968
ROTHSCHILD	15,245,916	100.00%	15,245,916
SPENCER	7,492,803	100.00%	7,492,803
STRATFORD (B)	2,339,614	100.00%	2,339,614
WESTON	36,081,944	100.00%	36,081,944
VILLAGE TOTAL	90,416,045		90,416,045
CITY:			
ABBOTSFORD (B)	\$ 2,624,000	38.81%	\$ 1,018,452
COLBY	2,545,833	34.58%	880,394
MARSHFIELD	48,904,884	7.97%	3,896,319
MOSINEE	7,942,111	100.00%	7,942,111
SCHOFIELD	9,583,947	100.00%	9,583,947
WAUSAU	68,400,651	100.00%	68,400,651
CITY TOTAL	140,001,426		91,721,874

Schedule 10
Marathon County
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

<u>Governmental Unit</u>	<u>Net General Obligation Debt</u>	<u>Percentage Applicable to Marathon County</u>	<u>Net General Obligation Debt Applicable To Marathon County</u>
SCHOOL:			
ABBOTSFORD	\$ 16,132,000	39.61%	\$ 6,390,060
ANTIGO	14,000	4.61%	645
ATHENS	980,000	99.95%	979,510
AUBURNDALE	5,450,510	3.09%	168,421
COLBY (B)	-	57.20%	-
D.C. EVEREST	60,460,764	100.00%	60,460,764
EDGAR	653,867	100.00%	653,867
MARATHON	-	100.00%	-
MARSHFIELD	-	15.51%	-
MEDFORD	574,400	48.00%	275,712
MERRILL	-	4.10%	-
MOSINEE (B)	12,669,603	100.00%	12,669,603
ROSHOLT	-	26.49%	-
SPENCER	2,855,649	87.45%	2,497,265
STRATFORD (B)	7,939,494	100.00%	7,939,494
WAUSAU	102,185,000	100.00%	102,185,000
WITTENBERG-BIRNAMWOOD	11,255,000	53.28%	5,996,664
MID-STATE TECH COLLEGE	32,205,000	20.06%	6,460,323
NORTHCENTRAL TECH	46,330,000	60.50%	28,029,650
SCHOOL TOTAL	<u>299,705,287</u>		<u>234,706,978</u>
SPECIAL DISTRICTS:			
RIB MTN METRO SEWAGE	<u>5,619,145</u>	100.00%	<u>5,619,145</u>
SPECIAL DISTRICTS TOTAL	<u>5,619,145</u>		<u>5,619,145</u>
TOTAL APPLICABLE UNDERLYING DEBT	<u>\$ 542,313,193</u>		<u>\$ 429,035,332</u>
DIRECT DEBT			
<u>MARATHON COUNTY (A)</u>	<u>\$ 96,232,757</u>	100.00%	<u>\$ 96,232,757</u>
TOTAL DEBT APPLICABLE TO MARATHON COUNTY	<u>\$ 638,545,950</u>		<u>\$ 525,268,089</u>

(A) Direct Debt of Marathon County includes:

2024 G.O. Total (Includes CWA)	\$ 93,785,000
Forest Crop Loan	697,847
Unamortized premium on debt	1,749,910
	<u>\$ 96,232,757</u>

SOURCE: Survey of governmental units

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equalized Value of Property (A)	\$ 9,852,983	\$ 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
Debt Limit, 5% of Equalized Value	\$ 492,649	\$ 507,812	\$ 529,508	\$ 552,705	\$ 581,958	\$ 618,880	\$ 638,239	\$ 713,157	\$ 795,568	\$ 863,247
(Wisconsin statutory limitation)										
Amount of debt applicable to debt limitation:										
General obligation promissory notes (B)	\$13,490	\$9,920	\$7,890	\$10,395	\$17,905	\$42,345	\$64,805	\$104,335	\$99,375	\$93,785
Less: Amount available for debt service (c)	<u>\$1,507</u>	<u>\$1,534</u>	<u>\$1,547</u>	<u>\$1,659</u>	<u>\$1,886</u>	<u>\$1,842</u>	<u>\$3,029</u>	<u>\$2,523</u>	<u>\$2,081</u>	<u>\$2,556</u>
Total amount of debt applicable to debt margin	\$11,983	\$8,386	\$6,343	\$8,736	\$16,019	\$40,503	\$61,776	\$101,812	\$97,294	\$91,229
Legal Debt Margin-(debt capacity)	<u>\$480,666</u>	<u>\$499,426</u>	<u>\$523,165</u>	<u>\$543,969</u>	<u>\$565,939</u>	<u>\$578,377</u>	<u>\$576,463</u>	<u>\$611,345</u>	<u>\$698,274</u>	<u>\$772,018</u>
Percent of Debt capacity used	2.43%	1.65%	1.20%	1.58%	2.75%	6.54%	9.68%	14.28%	12.23%	10.57%

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 \$163,155

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

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (2)</u>	<u>Public School Enrollment (3)</u>	<u>Private School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>
2015	135,341	\$6,099,445,000	\$44,659	19,783	1,799	3.9
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			18,654	1,744	2.6

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 2023 is actual 2021 data and is the most current available)

(3) Wisconsin Department of Public Instruction. Data is based on start of school year, i.e. 2023 data is the 2023-2024 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 Ten Years Ago

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Aspirus Wausau Hospital	5,878	1	8.03%	3,120	1	4.24%
Greenheck Fan Inc	1,382	2	1.89%	1,900	2	2.58%
Wausau School District	1,114	3	1.52%	1,300	4	1.77%
Marathon County	789	4	1.08%	737	8	1.00%
D C Everest School District	763	5	1.04%			
North Central Technical College	655	6	0.89%	650	10	0.88%
Marathon Cheese	643	7	0.88%	800	7	1.09%
North Central Healthcare Facilities	612	8	0.84%	696	3	0.95%
City of Wausau	360	9	0.49%			
Domtar (Rothschild)	350	10	0.48%			
Kolbe & Kolbe			0.00%	1,600	3	2.18%
Footlocker.com/Eastbay			0.00%	1,100	5	1.50%
Wausau Paper/SCA			0.00%	900	6	1.22%
Total Employment			73,203			73,553

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

<u>Function / Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government	138.30	139.80	153.05	156.28	156.70	159.83	159.83	159.83	161.20	163.00
Public Safety	186.85	187.85	187.85	193.60	196.60	199.17	199.17	199.17	194.17	194.08
Transportation	100.50	101.50	101.50	101.50	101.50	97.55	96.55	96.55	97.15	96.38
Health	50.20	48.82	52.82	52.82	52.82	48.30	48.30	48.30	47.73	46.80
Social Services	172.19	167.96	171.86	176.49	182.36	187.18	187.18	187.18	198.42	196.70
Leisure Activities & Education	89.90	91.10	91.10	91.10	90.70	89.63	89.78	89.78	89.33	88.55
Conservation & Economic Development	0.00	0.00	0.00	0.00						
Total	<u>737.94</u>	<u>737.03</u>	<u>758.18</u>	<u>771.79</u>	<u>780.68</u>	<u>781.66</u>	<u>780.81</u>	<u>780.81</u>	<u>788.00</u>	<u>785.51</u>

Source: County Budget Information

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

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Court cases filed	17,201	17,416	18,790	17,887	17,757	13,298	13,709	13,560	13,629	13,710
Traffic citations processed	6,046	6,623	6,473	6,581	5,717	3,789	3,805	4,238	4,285	3,886
Marriage licenses processed	827	789	787	738	683	664	690	699	688	696
Divorces granted	465	359	344	344	393	342	388	345	296	296
Traffic and criminal fines collected	\$1,416,461	\$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
Total medical examiner cases	924	986	1022	1001	1,051	1,402	1,391	1,370	1,284	1,316
Public Safety										
Hazardous materials incidents	16	12	23	20	33	26	18	25	46	39
Transportation										
Cost of road maintenance per lane mile	\$6,477	\$6,755	\$6,723	\$6,559	\$6,502	\$6,529	\$6,411	\$6,580	\$7,334	\$8,316
Health										
Public health nurse home visits	1,324	1,336	1,678	2,579	-	-	-	-	260	520
Laboratory tests	12,025	10,450	8,565	7,989	7,845	5,659	6,233	6,723	6,517	5,966
Licenses issued for public facilities	891	901	1,025	907	967	855	820	1,012	1,027	1,118
Number of immunizations given	1,223	1,198	1,104	907	1,158	356	1,264	541	661	911
Social Services										
Number served at nutrition centers	128	112	101	103	80	68	43	75	84	67
Number of volunteers	49	49	55	54	63	53	52	51	50	69
Volunteer hours	2762	2473	2735	2782	2672	2385	2484	2585	2300	2789
Number served home delivered meals	477	504	514	498	496	490	484	535	486	491
Number served through SNAC program	465	413	396	383	357	249	165	152	49	50
Child support money collected and disbursed	\$16,839,702	\$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
Economic support cases	15,225	14,235	14,060	14,405	14,591	16,624	18,551	19,740	18,846	18,209
Consortia					29,402	33,469	37,041	39,228	37,099	35,385
Leisure and Education										
Library items checked out	939,268	901,442	853,217	804,013	784,604	345,579	467,010	627,117	645,861	655,606
Total uses of electronic materials	84,533	94,019	104,439	120,805	134,215	154,188	152,848	161,381	178,867	211,292
Library number of visitors*	259,693	232,544	391,248	312,258	-	-	66,355	140,686	147,888	148,772
Conservation and Development										
Wood removed (cord equivalent)	2,740	7,150	6,405	16,964	18,396	6,734	15,824	19,235	10,814	15,264

The data has been compiled from a survey of County Departments

*Library visits are estimated by survey week

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

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u> Fiscal Year	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Government										
Number of courtrooms	7	7	7	7	7	7	7	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	89	91	92	90	90	93
Transportation										
Miles of County highways/roads	613	613	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	6,276,000	6,808,790	6,808,790
Landfill remaining capacity (cubic yards)*	2,612,450	2,182,975	1,885,100	1,619,379	1,269,785	1,012,102	617,749	671,151	915,808	666,577
Opened Blue Bird Ridge in 2014										
Social Services										
Nutrition centers	1	1	1	1	1	1	2	2	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	580,945	517,435	560,419	559,196	567,144	561,551	584,731	599,576	596,987	639,321
Number of County parks	20	20	20	20	17	17	17	17	17	17
Number of acres	3,534	3,534	3,534	3,534	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	61	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	6	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	31	18	18	18	18	18	18
Conservation and Development										
Number of County forest units	9	9	9	9	10	10	10	10	10	10
Number of acres	29,937	29,937	30,195	30,195	30,714	30,714	30,714	30,714	30,714	30,714

-Spoilage - Scheduled Locations (BL)	\$1,000,000	\$10,000
-Spoilage - Utility Owned Equipment (BL)	\$1,000,000	\$10,000
-Unintentional Errors or Omissions (BL)	\$250,000	\$10,000
-Business Income Dependent Business Premises	\$250,000	

Integrity Insurance	IMP 2665701-9	01/01/2024 to 01/01/2025	Automobile Comprehensive		Property not covered: aircraft or watercraft, contraband, property leased or rented to others, property loaned to others, underground mining operations, waterborne property.
			-Replacement cost coverage	\$17,243,231	

Self-Funded & Administered	NA	01/01/2024 to 01/01/2025	Automobile Collision		
			-Actual cash value coverage as of 12/31/24	\$18,417,438	NA

Wisconsin Municipal Mutual Insurance Company/Safety National	SP 4068031	01/01/2025-01/01/2026	Excess Workers Compensation and Employers Liability		
			Police/Firefighters	\$750,000	
			Presumptive Loss	\$750,000	
			All Other Statutory Maximum Limit of Indemnity		
			Per Occurrence	\$550,000	
Employer's Liability Maximum Limit of Indemnity					
Per Occurrence	\$1,000,000				

Group Health Insurance	01/01/2025-01/01/2026	Health Benefit Plan PPO	
		90% of most covered medical expenses In Network/70% Out of Network Annual Deductible In Network: \$2,000 Single / \$2,750 EE+1 / \$3,500 Family Annual Ded Out of Network: \$2,000 Single / \$2,750 EE+1 / \$3,500 Family Max Out of Pocket In Network: \$4,000 Single / \$5,250 EE+1 / \$6,500 Family Max Out of Pocket Out of Network: \$4,500 Single / \$6,000 EE+1 / \$7,500 Family Prescription Drugs: Retail 30 Day Supply: \$5 Generic / \$20 Preferred Brand / \$40 Non-Preferred Brand Retail 31-90 Day Supply: \$15 Generic / \$60 Preferred Brand / \$120 Non-Preferred Brand Mail Order 90 Day Supply: \$5 Generic / \$40 Preferred Brand / \$80 Non-Preferred Brand	

Group Health Insurance	01/01/2025-01/01/2026	Health Reimbursement Arrangement (HRA)	
		Reimbursement for out of pocket expenses covered but not paid under Marathon County's Health and Prescription Plan coverage such as co-pays, deductible and co-insurance. Annual and maximum carry-over amounts are: Single: \$ 750 / \$3,750 Employee + 1: \$1,125 / \$5,625 Family: \$1,500 / \$7,500	

Delta Dental Insurance	01/01/2025-01/01/2026	Delta Dental of WI PPO Plan	
		\$1,500 Maximum annual benefit per member per calendar year Deductible: \$25 Single / \$50 Family for PPO providers and \$50 Single / \$150 Family for Premier and Non-Contracted providers Diagnostic and Preventive: 100% for PPO providers, 80% for Premier providers and 60% for Non-contracted providers Basic and Major Services: 80% for PPO providers and 50% for Premier and Non-contracted providers Orthodontic Services: Coverage copayment is 50% with Individual lifetime maximum benefit of \$2,000 for PPO providers and \$1,000 for Premier and Non-contracted providers	