This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement.

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 4, 2026

In the opinion of Quarles & Brady LLP, Bond Counsel, under existing law interest on the Notes is included in gross income for federal income tax purposes. See "TAXABILITY OF INTEREST" herein. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

New Issue **Rating: S&P Global Ratings "AAA"/Negative Outlook**

DANE COUNTY, WISCONSIN
(Dane County)

$16,485,000* TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026B

BID OPENING: September 10, 2026, 10:00 A.M., C.T. **CONSIDERATION**: September 10, 2026, 7:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The $16,485,000* Taxable General Obligation Promissory Notes, Series 2026B (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by Dane County, Wisconsin (the "County"), for public purposes, including paying the costs of various items included in the County's Capital Budget. The Notes are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: October 7, 2026

MATURITY: June 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$1,195,000	2031	$1,600,000	2035	$1,960,000
2028	1,380,000	2032	1,680,000	2036	2,070,000
2029	1,450,000	2033	1,770,000		
2030	1,520,000	2034	1,860,000		

***MATURITY ADJUSTMENTS:** The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: June 1, 2027 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on June 1, 2034 and thereafter are subject to call for prior optional redemption on June 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: $16,320,150.

MAXIMUM BID: $16,814,700.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $329,700 shall be made to the County by the winning bidder by wire transfer of funds.

PAYING AGENT: County official, a bank or a trust company, as selected by the County.

BOND COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the County to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the County. ***This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the County and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the County, is contingent upon the delivery of the Notes.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over $1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Official Statement was prepared for the County for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over $1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Official Statement describes the conditions under which the County is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; and (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the County nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded.

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BID FORM

DANE COUNTY
COUNTY BOARD OF SUPERVISORS

(All Terms Expire April 2028)

Patrick Miles	Chair of County Board	Jeffrey Glazer	Supervisor
Henry Fries	Sergeant at Arms	Anthony Gray	Supervisor
Gussie Lewis	Sergeant at Arms	Kierstin Huelsemann	Supervisor
Yogesh Chawla	1st Vice Chair	Lisa Jackson	Supervisor
Richelle Andrae	2nd Vice Chair	Chad Kemp	Supervisor
Colin Barushok	Supervisor	Jeffrey Kroning	Supervisor
Dan Blazewicz	Supervisor	Amy Larson	Supervisor
David Boetcher	Supervisor	Goodwill Obieze	Supervisor
Jerry Bollig	Supervisor	David Peterson	Supervisor
Paula Brandmeier	Supervisor	Don Postler	Supervisor
Jay Brower	Supervisor	Michele Ritt	Supervisor
Donald Dantzler Jr.	Supervisor	Tommy Rylander	Supervisor
Michele Doolan	Supervisor	Sarah Smith	Supervisor
Patrick Downing	Supervisor	Aria Trucios	Supervisor
Analiese Eicher	Supervisor	Matt Veldran	Supervisor
Michael Engelberger	Supervisor	Heidi Wegleitner	Supervisor
Chuck Erickson	Supervisor	Erin Welsh	Supervisor
Keith Furman	Supervisor	Brenda Yang	Supervisor

ADMINISTRATION

Melissa Agard, County Executive

Charles Hicklin, Chief Financial Officer and Controller

Scott McDonell, County Clerk

Adam Gallagher, County Treasurer

Carlos A. Pabellon, Corporation Counsel

PROFESSIONAL SERVICES

Quarles & Brady LLP, Bond Counsel, Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(*Other office located in Minneapolis, Minnesota*)

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding Dane County, Wisconsin (the "County") and the issuance of its $16,485,000* Taxable General Obligation Promissory Notes, Series 2026B (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution awarding the sale of the Notes ("Award Resolution") to be adopted by the County Board of Supervisors on September 10, 2026.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the County's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of $5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of October 7, 2026. The Notes will mature on June 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Award Resolution.

The County may select a County official, a bank or trust company, to act as paying agent (the “Paying Agent”). If an outside Paying Agent is selected, the County will pay the fees for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the County, the Notes maturing on or after June 1, 2034 shall be subject to optional redemption prior to maturity on June 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the County. If only part of the Notes having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the County, for public purposes, including paying the costs of various items included in the County's Capital Budget.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$16,485,000	
Estimated Interest Earnings	40,783	
Total Sources		**$16,525,783**
Uses		
Estimated Underwriter's Expense	$164,850	
Costs of Issuance	44,226	
Deposit to Project Construction Fund	16,313,000	
Rounding Amount	3,707	
Total Uses		**$16,525,783**

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the County will be irrevocably pledged. The County will levy a direct, annual, irrepealable tax on all taxable property in the County sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

CONCURRENT FINANCING

By means of a separate Official Statement, the County will be offering for sale its General Obligation Promissory Notes, Series 2026A (the "Concurrent Obligations" or the "Series 2026A Notes"), which are scheduled to close on October 7, 2026.

RATING

The County received a rating of "AAA"/Negative Outlook on the Notes from S&P Global Ratings ("S&P") and bidders were notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the County nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the County shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery of the Notes, the County shall execute and deliver a Continuing Disclosure Certificate, under which the County will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the County are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the County to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

In the previous five years, the County believes it has not failed to comply in all material respects with its prior undertakings under the Rule. Ehlers is currently engaged as dissemination agent for the County.

LEGAL OPINION

An opinion as to the validity of the Notes will be furnished by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel to the County ("Bond Counsel"). The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the County; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING BOND COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for this Official Statement or participated in its preparation (except with respect to the section entitled "TAXABILITY OF INTEREST" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B).

TAXABILITY OF INTEREST

Interest on the Notes is included in gross income for present Federal income tax purposes. Interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Notes is less than the stated principal amount payable at maturity, such Notes will be considered to be issued with original issue discount unless the amount of original issue discount is "de minimis." The amount of original issue discount with respect to a Note will be "de minimis" if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Note is considered "de minimis," then the amount of original issue discount with respect to the Note will be zero. In that case, owners of those Notes will not be required to include any amount of original issue discount in income until the principal amount is repaid, at which time the owner will recognize capital gain (assuming the Note is held as a capital asset) equal to the excess of the amount received at maturity over the issue price.

If the amount of discount with respect to a Note is more than "de minimis," then the Notes will contain original issue discount and owners of the Notes will be required to include original issue discount in income. The Internal Revenue Code of 1986, as amended (the "Code") contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues ratably over the life of the debt instrument. In the case of a Note with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Note will increase the holder's tax basis in the Note.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Notes. Owners who do not purchase Notes in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Notes.

Owners who purchase Notes in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Notes was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Notes.

Owners of Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Notes.

BOND PREMIUM

To the extent that the initial offering price of certain of the Notes ("Premium Bonds") is more than the principal amount payable at maturity, the Premium Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. Owners of Premium Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the Note by a corresponding amount. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond. If the election is made, it is effective for all Notes acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Premium Bonds who do not purchase such Premium Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Premium Bonds.

Owners of Premium Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Bonds.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the County in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the County, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the County under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the County for the fiscal year ended December 31, 2025 have been audited by Baker Tilly US, LLP, Madison, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

Taxes: The Notes are general obligations of the County, the ultimate payment of which rests in the County's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the County in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall financial condition of the County, the taxable value of property within the County, and the ability of the County to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the County and to the Notes. The County can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the County or the taxing authority of the County.

Property Tax Collection: Although the levying of the property tax for the payment of principal and interest on the Notes is irrepealable, and the County Clerk is mandated to carry the tax onto the rolls, the levy could be inadvertently omitted, causing a delay in payments when due. Property tax statements are distributed to taxpayers by the town, village and city clerks in December of the levy year. Current property tax settlement law directs counties to settle in full for all taxes levied by cities, villages, towns and school districts on or about August 20 of the collection year.

Ratings; Interest Rates: In the future, the County's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

Continuing Disclosure: A failure by the County to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the County to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the County, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the County may have an adverse effect on the value of the Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The County is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the County will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Notes. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

CURRENT PROPERTY VALUATIONS

2026 Equalized Value	$124,237,566,300
2026 Equalized Value Reduced by Tax Increment Valuation	$116,776,127,700
2025 Assessed Value	$108,796,989,548

2026 EQUALIZED VALUE BY CLASSIFICATION

	2026 Equalized Value[1]	Percent of Total Equalized Value
Residential	$83,230,431,400	66.993%
Commercial	37,216,618,000	29.956%
Manufacturing	1,838,779,800	1.480%
Agricultural	161,079,200	0.130%
Undeveloped	142,566,400	0.115%
Ag Forest	239,969,100	0.193%
Forest	142,523,400	0.115%
Other	1,265,599,000	1.019%
Total	$124,237,566,300	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value Reduced by Tax Increment Valuation	Equalized Value[1]	Percent Increase/Decrease in Equalized Value
2022	$81,159,729,545	$83,605,704,500	$88,733,525,000	15.40%
2023	91,193,393,808	93,315,894,600	99,140,491,900	11.73%
2024	99,172,168,900	101,162,252,600	107,504,867,100	8.44%
2025	108,796,989,548	109,786,344,600	117,343,578,900	9.15%
2026	n/a	116,776,127,700	124,237,566,300	5.88%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

[1] Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value[1]	Percent of County's Total Equalized Value
Epic Systems Corporation	Medical Software	$1,545,446,297	1.32%
Promega Corporation	Biotechnology	279,461,237	0.24%
Arrowhead Madison Inc.	Biotechnology	136,364,597	0.12%
Ax Madison Greenway LLC	Property Development	135,333,274	0.12%
Kwik Trip Inc.	Convenience Store	98,788,997	0.08%
Goldleaf Fitchburg LLC	Property Development	93,975,976	0.08%
Sub Zero Group	Manufacturing-Cooking Appliances	69,332,814	0.06%
CMC 2 The New Fountains LLC	Apartments	63,578,384	0.05%
Sub Zero Wolf Inc.	Manufacturing-Cooking Appliances	62,820,844	0.05%
Summit Credit Union	Banking	54,515,150	0.05%
Total		$2,539,617,570	2.16%
County's Total 2025 Equalized Value[2]		$117,343,578,900	

Source: The County.

DEBT

DIRECT DEBT[3]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes and the Concurrent Obligations, as defined herein)*	$ 884,690,000

*Preliminary, subject to change.

[1] Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the County.

[2] Includes tax increment valuation.

[3] Outstanding debt is as of the dated date of the Notes.

DEBT PAYMENT HISTORY

The County has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

The County plans to finance their annual capital borrowing in fall of 2027, however the amount and timing of such borrowing has not yet been determined. Aside from the preceding and the Concurrent Obligations, the County has no current plans for additional financing in the next 12 months.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	$124,237,566,300
Multiply by 5%	0.05
Statutory Debt Limit	$6,211,878,315
Less: General Obligation Debt*	(884,690,000)
Unused Debt Limit*	$5,327,188,315

*Preliminary, subject to change.

Dane County, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Capital Improvement Bonds Series 2012C		Capital Improvement Bonds Series 2013A		Capital Improvement Bonds Series 2014B		Corporate Purpose Bonds Series 2015B		Capital Improvement Bonds Series 2016B	
Dated	10/11/2012		10/02/2013		07/02/2014		10/08/2015		09/28/2016	
Amount	$9,225,000		$19,835,000		$28,455,000		$40,960,000		$1,935,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2026	0	49,425	0	176,396	0	224,859	0	235,928	0	13,288
2027	505,000	91,275	1,095,000	332,260	1,520,000	426,919	3,070,000	425,806	95,000	25,625
2028	520,000	75,900	1,135,000	289,029	1,570,000	380,569	1,975,000	347,663	100,000	23,675
2029	540,000	60,000	1,185,000	242,629	1,615,000	331,784	1,170,000	296,556	100,000	21,625
2030	560,000	43,500	1,230,000	194,329	1,675,000	279,331	1,205,000	257,963	105,000	19,394
2031	575,000	26,475	1,285,000	143,226	1,730,000	222,919	1,250,000	216,506	105,000	16,848
2032	595,000	8,925	1,335,000	88,354	1,780,000	162,575	1,295,000	171,969	110,000	14,053
2033			1,395,000	29,993	1,840,000	99,225	1,340,000	125,856	110,000	11,193
2034					1,915,000	33,513	1,385,000	77,303	115,000	8,181
2035							1,440,000	26,100	120,000	4,950
2036									120,000	1,650
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	3,295,000	355,500	8,660,000	1,496,214	13,645,000	2,161,694	14,130,000	2,181,650	1,080,000	160,480

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Promissory Notes Series 2017A		Corporate Purpose Bonds Series 2017B		Taxable Promissory Notes Series 2017C		Promissory Notes Series 2018A		Capital Improvement Bonds Series 2018B	
Dated	09/28/2017		09/28/2017		09/28/2017		09/27/2018		09/27/2018	
Amount	$59,765,000		$8,860,000		$15,030,000		$48,450,000		$4,865,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	71,938	0	59,138	0	21,710	0	142,725	0	55,875
2027	5,755,000	71,938	620,000	105,875	1,670,000	21,710	4,685,000	215,175	225,000	107,250
2028			635,000	87,125			4,830,000	72,450	235,000	98,050
2029			650,000	73,463					240,000	89,750
2030			670,000	56,100					250,000	82,400
2031			200,000	43,050					260,000	74,425
2032			205,000	36,975					265,000	65,894
2033			210,000	30,750					275,000	57,119
2034			220,000	24,300					285,000	47,841
2035			225,000	17,625					295,000	38,053
2036			235,000	10,725					305,000	27,738
2037			240,000	3,600					315,000	16,888
2038									325,000	5,688
2039										
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	5,755,000	143,875	4,110,000	548,725	1,670,000	43,420	9,515,000	430,350	3,275,000	766,969

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Taxable Gas Pipeline Project Promissory Notes Series 2018C		Promissory Notes Series 2019A		Corporate Purposes Bonds Series 2019B		Refunding Bonds Series 2019D		Promissory Notes Series 2020A	
Dated	09/27/2018		09/25/2019		09/25/2019		09/25/2019		10/07/2020	
Amount	$11,860,000		$56,120,000		$20,995,000		$34,395,000		$45,855,000	
Maturity	06/01		06/01		06/01		06/01		04/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2026	0	45,484	0	150,750	0	188,509	0	31,350	0	0
2027	1,325,000	68,774	4,925,000	252,250	935,000	362,994	995,000	52,750	3,505,000	253,550
2028	1,370,000	23,290	5,025,000	152,750	965,000	334,494	1,020,000	32,600	3,575,000	182,750
2029			5,125,000	51,250	995,000	305,094	1,040,000	12,000	3,645,000	110,550
2030					1,025,000	274,794	40,000	1,200	3,705,000	37,050
2031					1,055,000	243,594	40,000	400		
2032					1,085,000	216,241				
2033					1,110,000	192,225				
2034					1,135,000	166,259				
2035					1,160,000	139,006				
2036					1,190,000	110,356				
2037					1,220,000	80,231				
2038					1,250,000	49,356				
2039					1,285,000	16,866				
2040										
2041										
2042										
2043										
2044										
2045										
2046										
	2,695,000	137,548	15,075,000	607,000	14,410,000	2,680,019	3,135,000	130,300	14,430,000	583,900

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Corporate Purpose Bonds Series 2020B		Taxable Promissory Notes Series 2020C		Promissory Notes Series 2021A		Corporate Purpose Bonds Series 2021B		Taxable Promissory Notes Series 2021C	
Dated	10/07/2020		10/07/2020		09/30/2021		09/30/2021		09/30/2021	
Amount	$9,020,000		$16,980,000		$43,010,000		$15,040,000		$12,090,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2026	0	57,519	0	32,740	0	133,600	0	113,550	0	39,004
2027	415,000	110,888	1,570,000	58,808	3,035,000	244,438	670,000	220,400	1,160,000	71,918
2028	420,000	102,538	1,585,000	44,210	3,095,000	182,988	680,000	206,900	1,170,000	58,808
2029	430,000	94,038	1,605,000	27,458	3,160,000	120,600	695,000	193,150	1,185,000	44,085
2030	440,000	85,338	1,620,000	9,315	3,205,000	72,863	710,000	179,100	1,205,000	27,646
2031	450,000	76,438			3,255,000	24,413	720,000	166,600	1,220,000	9,455
2032	455,000	68,809					735,000	153,850		
2033	465,000	62,484					750,000	139,000		
2034	470,000	55,763					765,000	123,850		
2035	475,000	48,378					780,000	108,400		
2036	485,000	40,578					795,000	92,650		
2037	490,000	32,350					810,000	76,600		
2038	500,000	23,688					830,000	60,200		
2039	510,000	14,531					845,000	43,450		
2040	520,000	4,875					865,000	26,350		
2041							885,000	8,850		
2042										
2043										
2044										
2045										
2046										
	6,525,000	878,213	6,380,000	172,530	15,750,000	778,900	11,535,000	1,912,900	5,940,000	250,915

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Promissory Notes Series 2022A		Corporate Purpose Bonds Series 2022B		Taxable Promissory Notes Series 2022C		Airport Project Promissory Notes Series 2022D		Promissory Notes Series 2023A	
Dated	10/05/2022		10/05/2022		10/05/2022		10/05/2022		10/05/2023	
Amount	$75,670,000		$8,445,000		$14,415,000		$46,565,000		$64,435,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	918,525	0	153,309	0	177,798	0	788,675	0	972,100
2027	8,325,000	1,670,550	300,000	299,119	1,515,000	325,195	4,810,000	1,457,100	6,965,000	1,770,075
2028	5,965,000	1,354,925	320,000	283,619	1,380,000	267,195	5,055,000	1,210,475	7,325,000	1,412,825
2029	6,270,000	1,049,050	335,000	267,244	1,435,000	210,795	5,315,000	951,225	5,125,000	1,101,575
2030	6,590,000	727,550	350,000	250,119	1,490,000	153,216	5,585,000	678,725	5,385,000	838,825
2031	6,895,000	424,900	370,000	232,119	1,550,000	94,115	5,870,000	392,350	5,635,000	591,500
2032	7,175,000	143,500	390,000	213,119	1,615,000	31,896	6,140,000	122,800	5,865,000	361,500
2033			410,000	193,119					6,105,000	122,100
2034			430,000	172,119						
2035			450,000	153,213						
2036			465,000	136,338						
2037			480,000	118,619						
2038			500,000	99,931						
2039			520,000	79,844						
2040			545,000	58,544						
2041			565,000	35,991						
2042			590,000	12,169						
2043										
2044										
2045										
2046										
	41,220,000	6,289,000	7,020,000	2,758,531	8,985,000	1,260,210	32,775,000	5,601,350	42,405,000	7,170,500

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Corporate Purpose Bonds Series 2023B		Taxable Promissory Notes Series 2023C		Promissory Notes Series 2023D		Promissory Notes Series 2024A		Taxable Promissory Notes Series 2024B	
Dated	10/05/2023		10/05/2023		10/05/2023		10/02/2024		10/02/2024	
Amount	$146,260,000		$10,440,000		$22,225,000		$142,800,000		$21,885,000	
Maturity	06/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	0	2,991,916	0	199,069	0	409,925	0	2,494,150	0	357,598
2027	5,240,000	5,852,831	995,000	370,775	2,230,000	764,100	12,750,000	4,733,300	2,160,000	671,995
2028	5,515,000	5,583,956	1,050,000	314,538	2,340,000	649,850	13,275,000	4,212,800	2,245,000	583,895
2029	5,820,000	5,271,481	1,020,000	257,613	2,465,000	529,725	13,810,000	3,671,100	2,340,000	492,195
2030	6,120,000	4,974,481	1,075,000	200,000	2,590,000	403,350	9,045,000	3,214,000	2,070,000	403,995
2031	6,370,000	4,724,681	1,135,000	143,481	2,710,000	284,400	9,415,000	2,844,800	2,155,000	319,495
2032	6,630,000	4,464,681	1,190,000	88,263	2,820,000	173,800	9,800,000	2,460,500	2,240,000	232,715
2033	6,935,000	4,158,706	1,250,000	30,000	2,935,000	58,700	10,200,000	2,060,500	2,330,000	143,018
2034	7,290,000	3,803,081					10,670,000	1,589,750	2,425,000	48,500
2035	7,665,000	3,429,206					2,455,000	1,261,625		
2036	8,060,000	3,036,081					2,580,000	1,135,750		
2037	8,470,000	2,622,831					2,715,000	1,003,375		
2038	8,860,000	2,233,881					2,850,000	864,250		
2039	9,225,000	1,872,181					2,985,000	733,300		
2040	9,595,000	1,495,781					3,105,000	611,500		
2041	9,995,000	1,097,734					3,230,000	484,800		
2042	10,420,000	676,675					3,365,000	352,900		
2043	10,865,000	230,881					3,500,000	215,600		
2044							3,640,000	72,800		
2045										
2046										
	133,075,000	58,521,069	7,715,000	1,603,738	18,090,000	3,273,850	119,390,000	34,016,800	17,965,000	3,253,405

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Dane County, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 10/07/2026)

	Promissory Notes Series 2025A		Taxable Promissory Notes Series 2025B		Airport Project Promissory Notes Series 2025C		Promissory Notes Series 2026A		Taxable Promissory Notes Series 2026B							
Dated	10/01/2025		10/01/2025		10/01/2025		10/07/2026		10/07/2026							
Amount	$74,195,000		$6,970,000		$79,940,000		$126,310,000*		$16,485,000*							
Maturity	06/01		06/01		06/01		06/01		06/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2026	0	1,516,775	0	147,358	0	1,707,800	0	0	0	0	0	14,678,783	14,678,783	884,690,000	.00%	**2026**
2027	5,855,000	2,916,450	585,000	283,015	3,990,000	3,335,800	6,850,000	5,552,138	1,195,000	928,279	101,540,000	34,451,322	135,991,322	783,150,000	11.48%	**2027**
2028	6,100,000	2,677,350	605,000	259,215	4,155,000	3,172,900	7,820,000	4,586,697	1,380,000	743,347	94,435,000	30,009,372	124,444,372	688,715,000	22.15%	**2028**
2029	6,345,000	2,428,450	630,000	234,515	4,345,000	2,981,175	8,065,000	4,333,673	1,450,000	675,065	88,150,000	26,528,910	114,678,910	600,565,000	32.12%	**2029**
2030	6,610,000	2,169,350	660,000	208,715	4,570,000	2,758,300	8,335,000	4,065,062	1,520,000	602,662	79,640,000	23,268,672	102,908,672	520,925,000	41.12%	**2030**
2031	4,550,000	1,946,150	635,000	179,640	4,805,000	2,523,925	8,620,000	3,778,437	1,600,000	525,822	74,460,000	20,270,162	94,730,162	446,465,000	49.53%	**2031**
2032	4,760,000	1,736,150	665,000	147,140	5,050,000	2,277,550	7,005,000	3,507,936	1,680,000	443,802	70,885,000	17,392,995	88,277,995	375,580,000	57.55%	**2032**
2033	5,005,000	1,492,025	700,000	113,015	5,310,000	2,018,550	7,260,000	3,254,656	1,770,000	355,982	57,705,000	14,748,214	72,453,214	317,875,000	64.07%	**2033**
2034	5,265,000	1,235,275	740,000	77,015	5,580,000	1,746,300	7,535,000	2,984,592	1,860,000	262,407	48,085,000	12,456,048	60,541,048	269,790,000	69.50%	**2034**
2035	5,530,000	965,400	775,000	41,078	5,840,000	1,490,000	7,825,000	2,695,722	1,960,000	162,489	36,995,000	10,581,245	47,576,245	232,795,000	73.69%	**2035**
2036	1,570,000	787,900	35,000	22,765	6,075,000	1,251,700	8,135,000	2,387,241	2,070,000	55,373	32,120,000	9,096,844	41,216,844	200,675,000	77.32%	**2036**
2037	1,640,000	715,850	40,000	20,890	6,325,000	1,003,700	3,965,000	2,148,317			26,710,000	7,843,251	34,553,251	173,965,000	80.34%	**2037**
2038	1,705,000	648,950	40,000	18,890	6,590,000	737,163	4,135,000	1,982,018			27,585,000	6,724,014	34,309,014	146,380,000	83.45%	**2038**
2039	1,775,000	579,350	45,000	16,765	6,875,000	451,031	4,315,000	1,801,080			28,380,000	5,608,398	33,988,398	118,000,000	86.66%	**2039**
2040	1,850,000	506,850	45,000	14,515	7,175,000	152,469	4,510,000	1,604,675			28,210,000	4,475,559	32,685,559	89,790,000	89.85%	**2040**
2041	1,925,000	428,944	45,000	12,231			4,720,000	1,394,640			21,365,000	3,463,190	24,828,190	68,425,000	92.27%	**2041**
2042	2,010,000	344,069	50,000	9,785			4,945,000	1,172,345			21,380,000	2,567,943	23,947,943	47,045,000	94.68%	**2042**
2043	2,105,000	252,738	50,000	7,210			5,175,000	939,585			21,695,000	1,646,014	23,341,014	25,350,000	97.13%	**2043**
2044	2,200,000	155,875	55,000	4,506			5,425,000	690,360			11,320,000	923,541	12,243,541	14,030,000	98.41%	**2044**
2045	2,300,000	53,188	60,000	1,545			5,695,000	423,480			8,055,000	478,213	8,533,213	5,975,000	99.32%	**2045**
2046							5,975,000	143,400			5,975,000	143,400	6,118,400	0	100.00%	**2046**
	69,100,000	23,557,088	6,460,000	1,819,808	76,685,000	27,608,363	126,310,000	49,446,052	16,485,000	4,755,227	884,690,000	247,356,090	1,132,046,090			

* Preliminary, subject to change.

UNDERLYING DEBT[1]

Taxing District	Equalized Value[2]	% In County	Total G.O. Debt[3]	County's Proportionate Share
Cities of:				
Edgerton	$762,447,400	5.5100%	$473,649	$26,098
Fitchburg	7,000,212,400	100.0000%	52,765,000	52,765,000
Madison	53,219,979,000	100.0000%	691,740,500	691,740,500
Middleton	6,114,530,300	100.0000%	30,630,000	30,630,000
Monona	2,306,238,200	100.0000%	44,465,000	44,465,000
Stoughton	2,243,079,700	100.0000%	62,024,335	62,024,335
Sun Prairie	6,829,052,400	100.0000%	96,106,955	96,106,955
Verona	4,994,743,400	100.0000%	27,770,000	27,770,000
Villages of:				
Belleville	509,496,200	85.6700%	10,620,280	9,098,394
Black Earth	239,241,100	100.0000%	2,217,237	2,217,237
Blue Mounds	142,515,900	100.0000%	527,605	527,605
Brooklyn	204,026,500	76.1900%	3,114,066	2,372,607
Cambridge	336,199,300	96.9400%	2,829,254	2,742,679
Cottage Grove	1,886,285,900	100.0000%	46,936,794	46,936,794
Cross Plains	738,411,300	100.0000%	11,358,000	11,358,000
Dane	191,393,000	100.0000%	374,212	374,212
Deerfield	426,018,300	100.0000%	4,201,696	4,201,696
Deforest	2,901,156,400	100.0000%	59,375,000	59,375,000
Maple Bluff	860,583,500	100.0000%	8,059,001	8,059,001
Marshall	441,059,700	100.0000%	8,648,122	8,648,122
Mazomanie	311,069,600	100.0000%	4,991,076	4,991,076
Mcfarland	1,897,900,400	100.0000%	46,735,000	46,735,000
Mount Horeb	1,416,953,500	100.0000%	16,949,586	16,949,586
Oregon	2,317,045,900	100.0000%	56,100,444	56,100,444

[1] Underlying debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

[2] Includes tax increment valuation.

[3] Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

Shorewood Hills	1,109,040,000	100.0000%	9,706,730	9,706,730
Waunakee	3,978,703,500	100.0000%	35,545,000	35,545,000
Windsor	2,179,663,800	100.0000%	49,805,000	49,805,000
Towns of:				
Berry	372,718,900	100.0000%	252,525	252,525
Bristol	1,102,013,700	100.0000%	366,328	366,328
Dunn	1,467,362,400	100.0000%	1,935,736	1,935,736
Mazomanie	244,852,300	100.0000%	98,661	98,661
Medina	268,140,100	100.0000%	669,902	669,902
Middleton	2,547,970,500	100.0000%	1,638,602	1,638,602
Pleasant Springs	897,796,700	100.0000%	415,000	415,000
Roxbury	454,582,900	100.0000%	479,251	479,251
Rutland	474,178,300	100.0000%	3,044,136	3,044,136
Vienna	450,372,100	100.0000%	572,705	572,705
Westport	1,787,433,400	100.0000%	1,530,000	1,530,000
School Districts of:[1]				
Barneveld	496,788,099	0.8851%	12,535,000	110,947
Belleville	1,123,197,020	57.8962%	13,450,000	7,787,039
Cambridge	1,227,081,207	24.1718%	1,430,000	345,657
Columbus	1,349,585,879	11.8725%	24,545,000	2,914,105
Deerfield Community	803,593,289	100.0000%	19,340,000	19,340,000
DeForest Area	5,661,836,774	98.2956%	113,468,000	111,534,051
Edgerton	2,238,843,231	19.9663%	30,750,000	6,139,637
Evansville Community	1,502,467,273	0.1526%	26,025,000	39,714
Lodi	2,295,132,310	18.1761%	13,375,000	2,431,053
Madison Metropolitan	50,237,820,019	100.0000%	457,650,000	457,650,000
Marshall	832,478,210	100.0000%	14,695,697	14,695,697
McFarland	2,741,302,313	100.0000%	46,345,000	46,345,000
Middleton-Cross Plains	12,815,591,133	100.0000%	158,550,000	158,550,000
Monona Grove	4,391,770,794	100.0000%	73,302,000	73,302,000
Mount Horeb	2,734,209,858	99.8059%	59,246,406	59,131,409
New Glarus	961,623,887	10.0221%	24,955,000	2,501,015

[1] 2025 equalized values. 2026 equalized values will not be certified until October 2026 for school and special districts.

Oregon	5,211,624,691	97.4764%	65,555,000	63,900,654
Pecatonica	486,152,553	2.9239%	17,625,000	515,337
Poynette	1,302,470,238	0.1172%	20,754,621	24,324
Sauk Prairie	3,706,971,009	12.6125%	68,135,000	8,593,527
Stoughton Area	4,148,690,568	99.3072%	44,900,000	44,588,933
Sun Prairie Area	9,816,084,362	99.9277%	259,880,000	259,692,107
Verona Area	8,262,488,196	100.0000%	135,961,616	135,961,616
Waterloo	778,553,061	3.8807%	11,005,000	427,071
Waunakee Community	5,735,373,955	100.0000%	154,170,000	154,170,000
Wisconsin Heights	1,339,868,438	98.1621%	20,410,000	20,034,885
Technical College Districts of:[1]				
Madison Area Technical College	159,919,721,111	73.1864%	168,740,000	123,494,731
Southwest Wisconsin Technical College	15,833,614,719	0.1212%	14,455,000	17,519
Special Districts of:[1]				
Madison Metro Sewerage District	86,077,382,119	100.0000%	143,198,706	143,198,706
Consolidated Koshkonong Sanitary District	91,865,253	100.0000%	5,623,538	5,623,538
County's Share of Total Underlying Debt				$3,315,335,190

[1] 2025 equalized values. 2026 equalized values will not be certified until October 2026 for school and special districts.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $124,237,566,300	Debt/ Per Capita 621,365[1]
Total General Obligation Debt*	$884,690,000	0.71%	$1,423.78
County's Share of Total Underlying Debt	3,315,335,190	2.67%	5,335.57
Total*	$4,200,025,190	3.38%	$6,759.35

*Preliminary, subject to change.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Levy/ Collect	Levy for County Purposes Only	Total Levy for All Units in County	% Collected to Date	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2021/22	$209,482,557	$1,626,198,098	99.82%	$2.89
2022/23	224,154,749	1,691,555,400	99.81%	2.68
2023/24	254,603,404	1,823,379,703	99.81%	2.73
2024/25	260,517,263	1,928,132,658	99.82%	2.58
2025/26	272,052,539	2,118,648,855	In Process of Collection	2.48

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current State law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have

[1] Preliminary estimated 2026 population.

authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

PROPERTY TAX RATES OF LARGER MUNICIPALITIES WITHIN THE COUNTY

Full value rates for property taxes expressed in dollars per $1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools[1]	County	Local	Total
City of Madison				
2021/22	$12.12	$2.68	$8.26	$23.06
2022/23	10.76	2.50	7.45	20.71
2023/24	10.37	2.51	7.07	19.95
2024/25	9.79	2.36	8.24	20.39
2025/26	10.64	2.30	6.82	19.76
Village of Fitchburg				
2021/22	$12.51	$2.89	$7.64	$23.04
2022/23	11.63	2.82	6.93	21.38
2023/24	10.88	2.76	5.81	19.45
2024/25	10.48	2.60	5.46	18.54
2025/26	10.75	2.50	5.21	18.46

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

DEBT ISSUANCE CONDITIONS FOR COUNTIES

Wisconsin counties may not issue general obligation bonds or promissory notes unless the county qualifies for one of the exceptions allowed under the statute, as described below:

[1] The Schools tax rate reflects the composite rate of all local school districts and the technical college district.

General obligation bonds or notes can be issued by a county only if one of the following conditions is met: (a) the bonds or notes are approved at a referendum; (b) the county board adopts a resolution that sets forth its reasonable expectation that the issuance will not cause the county to exceed its debt levy rate limit; (c) the debt is issued for regional projects; (d) the debt is issued to refund existing debt or (e) the resolution authorizing the debt is approved by a vote of at least 3/4 of the members elect of the county board. In addition, counties generally are prohibited from using the proceeds of general obligation bonds or notes to fund the operating expenses of the general fund of the county or to fund the operating expenses of any special revenue fund of the county that is supported by property taxes, although this prohibition does not apply to notes issued to pay unfunded prior service liability contributions.

The Notes were approved by votes of at least 3/4 of the members elect of the County Board of Supervisors when approving the projects at a meeting held on January 16, 2025.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level

of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

The Notes were authorized after July 1, 2005 and therefore the levy limits do **not** apply to taxes levied to pay debt service on the Notes.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of State programs exist which provide revenue to the County. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the County that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the County beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the County received approximately $9,190,800 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $8,996,600 received in 2024. The County is expected to receive approximately $9,368,500 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

SALES TAX COLLECTIONS

Under Wisconsin Statutes, counties may charge a one-half of one percent (0.5%) sales tax. Collection and administrative functions are performed by the State. The County's historic sales tax revenues are shown in the table below.

Sales Tax Receipts

Year	Total
2025	$88,405,922
2024	83,572,799
2023	83,268,655
2022	78,662,420
2021	70,441,655

The total sales tax receipts for the current year through July are $51,591,823.

Source: State of Wisconsin Department of Revenue.

THE COUNTY

COUNTY GOVERNMENT

The County was organized in 1839 and is governed by a Chairman and a 37-member County Board of Supervisors. All Board Members are elected to two-year terms. Current terms all expire in 2028. The appointed Director of Department of Administration and the Chief Financial Officer and Controller are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The County has 2,854 employees. The County is a participant in the Wisconsin Retirement System ("WRS") covering all protective employees on a non-contributory basis. See the Obligations to Financial Statements in Appendix A for a detailed description of the plan.

County employees are generally required to contribute half of the actuarially determined contributions, and the County generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2023, the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2025 ("Fiscal Year 2025"), the County's portion of contributions to WRS (not including any employee contributions) totaled $17,998,995, $20,727,811 and $21,385,520, respectively.

Governmental Accounting Standards Board Statement No. 68 ("GASB 68") requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2024, the total pension liability of the WRS was calculated as $136.18 billion and the fiduciary net position of the WRS was calculated as $134.54 billion, resulting in a net pension liability of $1.64 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the County reported a liability of $22,070,186 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. The County's proportion was 1.34308800% of the aggregate WRS net pension liability as of December 31, 2024.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 5 in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible County personnel are covered by the Municipal Employment Relations Act (MERA) of the Wisconsin Statutes. Pursuant to that law, employees have limited rights to organize and collectively bargain with the municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the County is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the County is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless County were to seek approval for a higher increase through a referendum). Ultimately, the County can unilaterally implement the wages for a collective bargaining unit.[1]

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the County, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining units represent employees of the County:

Bargaining Unit	Expiration Date of Current Contract
Wisconsin Professional Police Association (WPPA)	December 12, 2026
Wisconsin Professional Police Association - Supervisors	December 12, 2026

[1] On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152*, denying the Wisconsin State Legislature's intervening motion to dismiss the plaintiffs' challenge to the different classifications the Act created regarding collective bargaining rights. The Circuit Court's order denying the motion to dismiss stated that the Act violates the equal protection clause of the Wisconsin Constitution and declared those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructed the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court's order or take some other action to bring the case to a final judgment. On December 2, 2024, the Circuit Court issued an order granting the plaintiffs' motion for judgment on the pleadings and striking down substantial portions of the Act. The Circuit Court's decision was appealed to the Wisconsin Court of Appeals. On January 23, 2025, the Court of Appeals granted a motion to stay the decision pending outcome of the appeal. On July 29, 2026, the Court of Appeals overturned the Circuit Court's decision and upheld the Act. On August 17, 2026, the plaintiffs petitioned the Wisconsin Supreme Court for review, and no guarantee can be made regarding the outcome of the matter.

OTHER POST EMPLOYMENT BENEFITS

The County has obligations for some post-employment benefits for its employees. Accounting for these obligations is dictated by Governmental Accounting Standards Board Statement No. 75 (GASB 75). The County's most recent most recent actuarial study shows a total OPEB liability of $111,420,074 as of December 31, 2024, however, an interim study shows a total OPEB liability of $131,857,154 as of December 31, 2025. The County has been funding these obligations on a pay-as-you-go basis. Effective January 1, 2020, the County implemented a Retirement Enhancement Program (REP) to assist county retirees with medical costs during retirement. This REP provides the retiree with annual payments of $5,000 each (five annual payments for employees with 10 years of service, but less than 20 years; 10 annual payments for employees with 20 years or more of service). This REP is funded on a pay-as-you-go basis and will be reviewed during the next actuarial study.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the County or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the County to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the County to file for relief under Chapter 9. If, in the future, the County were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the County could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the County is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the County could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the County; (b) to any particular assets of the County, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the County were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or State law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

FUNDS ON HAND (as of June 30, 2026)

Fund	Total Cash and Investments
Airport	$111,665,185
Badger Prairie	1,675,811
Board of Health	1,000,819
Bridge Aid	961,741
CDBG-CLRF	1,824,088
Clerk of Courts Trust	5,350,616
Consolidated Food Services	2,428,437
Dane Com	(102,876)
Dane County Conservation Fund	243,523
Debt Service Fund	18,806,124
General Fund	140,503,919
Home Program	395,437
Highway Fund	(1,935,569)
Highway Capital	2,074,022
Human Services	43,441,315
JT Lyle Trust	187,443
Land & Water Legacy	(771,490)
Land Information	97,151
Liability Insurance Fund	(1,628,996)
Library Fund	1,038,621
Methane Gas Fund	(3,045,740)
Opiate Settlement Fund	10,351,377
Other Agency Funds	1,176,117
Printing & Services	378,459
Solid Waste	14,141,911
Special Assessments	(161,634)
Workers Comp	54,559
Total Funds on Hand	$350,150,370

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the County's General Fund. These summaries are not purported to be the complete audited financial statements of the County, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the County. Copies of the complete statements are available upon request. Appendix A includes the 2025 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31			
	2022 Audited	2023 Audited	2024 Audited	2025 Audited
Revenues				
Taxes	$231,384,333	$239,194,261	$263,397,534	$266,267,162
Intergovernmental	57,800,915	52,706,212	53,321,935	51,617,606
Public charges for services	18,805,278	20,784,325	21,468,191	22,244,275
Intergovernmental charges for services	178,189	313,489	267,195	277,528
Fines, forfeitures and penalties	1,672,681	1,567,218	1,937,960	2,129,236
Licenses and permits	1,381,243	1,281,543	1,279,266	1,540,758
Investment income	2,365,690	12,699,355	10,851,941	10,217,658
Miscellaneous	3,245,476	2,894,862	2,326,441	3,152,863
Total Revenues	$316,833,805	$331,441,265	$354,850,463	$357,447,086
Expenditures				
Current:				
General government	$54,139,709	$54,006,344	$58,523,138	$55,458,852
Health and human services	$589,806	$995,169	$1,127,244	$1,288,632
Public safety and criminal justice	137,710,569	158,093,492	170,177,756	175,452,061
Public works	1,326,139	1,587,114	1,708,650	1,964,982
Culture, education and recreation	28,197,079	33,093,185	34,630,016	35,207,422
Conservation and economic development	5,873,925	7,072,953	7,282,058	7,695,045
Capital outlay	170,469	103,785	88,814	69,761
Total Expenditures	$228,007,696	$254,952,042	$273,537,676	$277,136,755
Excess of revenues over (under) expenditures	$88,826,109	$76,489,223	$81,312,787	$80,310,331
Other Financing Sources (Uses)				
Sale of capital asset	$186,843	$307,947	$142,035	$387,818
Transfers in	2,696,222	2,611,968	2,000,308	681,416
Transfers (out)	(66,375,861)	(88,610,783)	(103,041,336)	(70,004,766)
Total Other Financing Sources (Uses)	(63,492,796)	(85,690,868)	(100,898,993)	(68,935,532)
Net changes in Fund Balances	$25,333,313	($9,201,645)	($19,586,206)	$11,374,799
General Fund Balance January 1	$71,443,275	$96,776,588	$87,574,943	$67,988,737
General Fund Balance December 31	$96,776,588	$87,574,943	$67,988,737	$79,363,536
DETAILS OF DECEMBER 31 FUND BALANCE				
Nonspendable	$5,907,800	$7,457,221	$5,825,805	$16,587,966
Restricted	880,633	883,188	447,704	0
Assigned	27,379,655	23,296,198	3,371,525	3,093,526
Unassigned	62,608,500	55,938,336	58,343,703	59,682,044
Total	$96,776,588	$87,574,943	$67,988,737	$79,363,536

GENERAL FUND BUDGET SUMMARY

FISCAL YEAR ENDING DECEMBER 31

COMBINED STATEMENT

	2026 Adopted Budget[1]
Revenues	
Taxes	$273,357,101
Intergovernmental	$30,256,326
Public charges for services	24,792,495
Intergovernmental charges for services	20,668,015
Fines, forfeitures and penalties	1,899,845
Licenses and permits	1,712,745
Investment income	9,569,060
Miscellaneous	897,940
Total Revenues	$363,153,527
Expenditures	
General government	$53,603,111
Health and human services	1,313,100
Public safety and criminal justice	174,672,940
Public works	1,623,220
Culture, education and recreation	34,399,464
Conservation and economic development	7,422,222
Debt Service	30,000
Total Expenditures	$273,064,057
Excess of revenues over (under) expenditures	$90,089,470
Other Financing Sources (Uses)	
Sale of capital asset	$188,000
Transfers in	(867,873)
Transfers (out)	(89,409,597)
Total Other Financing Sources (Uses)	(90,089,470)
Net changes in Fund Balances	$0

[1] The 2026 budget was adopted on November 5, 2025.

GENERAL INFORMATION

LOCATION

The County, with a 2020 U.S. Census population of 561,504 and a current preliminary population estimate of 621,365, and comprising an area of 1,238 square miles and is located in Southern Wisconsin approximately 90 minutes west of the Milwaukee metro area.

LARGER EMPLOYERS[1]

Larger employers in the County include the following:

Firm	Type of Business/Product	Estimated No. of Employees
State of Wisconsin	State Government	30,903
University of Wisconsin-Madison	University / College	28,017
UW Hospital & Clinics	Hospital / Healthcare	18,971
EPIC Systems	Software Services	12,800
Madison Metropolitan School District	Elementary and Secondary Education	6,380
SSM Health	Hospital / Healthcare	5,393
Unitypoint Health - Meriter	Hospital / Healthcare	3,500
Dane County	County Government	2,854
Exact Sciences Corp.	Molecular diagnostics company	2,779
American Family Insurance	Multiline insurance company	2,375
Thermo Fisher Scientific	Clinical research	2,100

Source: The County, IN Business 2026 Book of Lists[2], The State of Wisconsin, Madison Region Economic Partnership.

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[1] This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

[2] Ranked by full-time-equivalent employees (3PT=1FT)

U.S. CENSUS DATA

Population Trend: The County

2010 U.S. Census Population	488,073
2020 U.S. Census Population	561,504
Percent of Change 2010-2020	15.05%
2026 Preliminary Estimated Population	621,365

Income and Age Statistics

	The County	State of Wisconsin	United States
2024 per capita income	$53,181	$43,373	$44,673
2024 median household income	$89,975	$77,485	$80,734
2024 median family income	$124,904	$100,141	$99,999
2024 median gross rent	$1,398	$1,087	$1,413
2024 median value owner occupied units	$394,800	$266,500	$332,700
2024 median age	35.7 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
County % of 2024 per capita income	122.61%	119.05%
County % of 2024 median family income	124.73%	124.91%

Housing Statistics

	The County		
	2020	2024	Percent of Change
All Housing Units	248,795	261,061	4.93%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2024 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

	Average Employment	Average Unemployment	
Year	Dane County	Dane County	State of Wisconsin
2022	321,430	2.1%	2.8%
2023	330,027	2.2%	2.8%
2024	334,235	2.4%	3.0%
2025 [1]	332,573	2.6%	3.2%
2026, July[1]	333,085	2.9%	3.4%

Source: Wisconsin Department of Workforce Development.

[1] Preliminary.

APPENDIX A

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the County's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The County has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the County requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the County since the date of the financial statements, in connection with the issuance of the Notes, the County represents that there have been no material adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

County of Dane, Wisconsin

Annual Comprehensive Financial Report

For the Fiscal Year Ended December 31, 2025

Controller's Office

Charles Hicklin, Controller
Ryan Wiesen, Deputy Controller

County of Dane, Wisconsin

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December 31, 2025

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COUNTY OF DANE, WISCONSIN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

INTRODUCTORY SECTION

COUNTY OF DANE

DEPARTMENT OF ADMINISTRATION
CONTROLLER DIVISION
210 Martin Luther King, Jr. Boulevard, Room 426
Madison, Wisconsin 53703
608/266-4110 TDD 608/266-9253

CHARLES HICKLIN
Controller

GREG BROCKMEYER
Director of Administration

June 25, 2026

To the Citizens, Executive Melissa Agard and Board of Supervisors of the County of Dane

The Controller's Office is pleased to present the Annual Comprehensive Financial Report for the County of Dane for the fiscal year ended December 31, 2025.

This Annual Comprehensive Financial Report is prepared by the Dane County Controller's Office and audited by the independent certified public accounting firm of Baker Tilly US, LLP. Wisconsin Statutes and the Wisconsin Administrative Code require counties to prepare a complete set of audited financial statements for each fiscal year. This Annual Comprehensive Financial Report is provided to fulfill that requirement for 2025. The financial statements included in the Annual Comprehensive Financial Report conform with generally accepted accounting principles (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The letter of transmittal is designed to complement the Management Discussion & Analysis (MD&A) and should be read in conjunction with the financial statements.

MANAGEMENT REPRESENTATIONS

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the County.

We believe the financial information, as presented:

- is accurate in all material aspects;
- is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and
- includes all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs.

INTERNAL CONTROLS

In developing the County's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the costs of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

We believe that the County's internal accounting controls, along with the audit performed by independent auditors, provide the County with reasonable assurance that financial transactions are properly recorded and assets adequately safeguarded.

INDEPENDENT AUDIT

The County has retained the services of Baker Tilly US, LLP to perform an independent audit of the County's financial records. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County of Dane for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by the county; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County of Dane's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. As part of their examination, the independent auditor is also issuing an internal control letter covering the review of the county's system of internal control over financial reporting and tests of compliance with certain provision of laws, regulations, contracts, and grants. The management and compliance letter will not modify or affect, in any way, this report.

The county is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and Uniform Grant Guidelines. Information related to this single audit—including the schedule of expenditures of federal and state awards, findings and recommendations, and auditor's reports on internal control over financial reporting and tests of compliance with certain provisions of laws, regulations, contracts, and grants—will be included in the County of Dane's separately issued Single Audit Report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Dane County, Wisconsin for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the forty-second consecutive year that Dane County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

PROFILE OF GOVERNMENT

Basic Information

Dane County was created by the first Wisconsin territorial legislature in 1836 and was organized as a separate governmental unit in 1839. With a population of 611,149, the County is second only to Milwaukee County in terms of size in Wisconsin. Within the County's 1,238 square miles, there are 32 towns, 20 villages, and eight cities. The City of Madison is the largest with 48.5% of the County's population and 43.2% of the equalized value. The City of Madison is the capitol of Wisconsin and the site of the 51,822 student University of Wisconsin-Madison.

The County provides a range of governmental services authorized by state statute, under the direction of an elected Executive and a thirty-seven member Board of Supervisors. The County Executive is elected to a four-year term and the thirty-seven Board Supervisors are elected to two-year terms. The Chair of the County Board of Supervisors is elected by the other members of the Board and serves for a two-year term. There are six elected department heads whose offices are established by the Wisconsin Constitution. These offices are the Clerk of Courts, County Clerk, District Attorney, Register of Deeds, Sheriff and Treasurer. In addition, the county has numerous non-elected department heads that administer the county, state and federal regulations specific to their departments. A list of principal officers and organization chart begins on page vi.

The services provided by the County are categorized into the following six functions.

- **General government function** includes the executive, clerk, administration, treasurer, register of deeds and corporation counsel;
- **Public safety & criminal justice function**, including a 17-branch court system; the district attorney, the sheriff, jail and work release facility and public safety communications;
- **Health and human services function**, including care for children, mental health services, developmentally disabled, the aged and disabled;
- **Conservation & economic development function**, including solid waste program, land regulation & records and land conservation;
- **Culture, education & recreation function** including an exposition center, zoo, park system and library services;
- **Public works function**, including a regional airport, highway system, and transportation system assistance.

Budget

The County of Dane prepares an annual budget as required by State of Wisconsin Statutes for all funds with the exception of the county's fiduciary funds. Budgetary control is maintained at the appropriation level. For operating budget this is at the agency level. For the County's capital budget, this is at the project level. Encumbrances are made against appropriations prior to the issuance of purchase orders or consummation of contracts. Purchase orders outstanding at the end of the year where the goods and/or services have not been received are recognized in the accompanying financial statements as assignments of fund balance as they do not constitute expenditures or liabilities. The Board of Supervisors has designated certain accounts as non-lapsing and those unexpended appropriations have been carried forward for use in 2026.

Debt Administration

All debt outstanding is a general obligation of the County for which an irrepealable, irrevocable tax has been levied at the time of the borrowing to be included in future tax levies, sufficient to repay the principal and interest payments as they become due. Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

Dane County is the home office of Epic Systems, a leading national provider of electronic health records; Cuna Mutual & Subsidiaries, providing insurance and services to credit unions throughout the world; American Family Insurance; Shopbop, an online high-end fashion retailer employee acquired by Amazon.com; Raven Software, gaming company and creator of *Call of Duty*, Exact Sciences and many other businesses and industries. In addition, Dane County is a leading county in many agricultural crops including corn, tobacco, soybeans and milk. The County is also a leading county in the number of farms and amount of land used for farms.

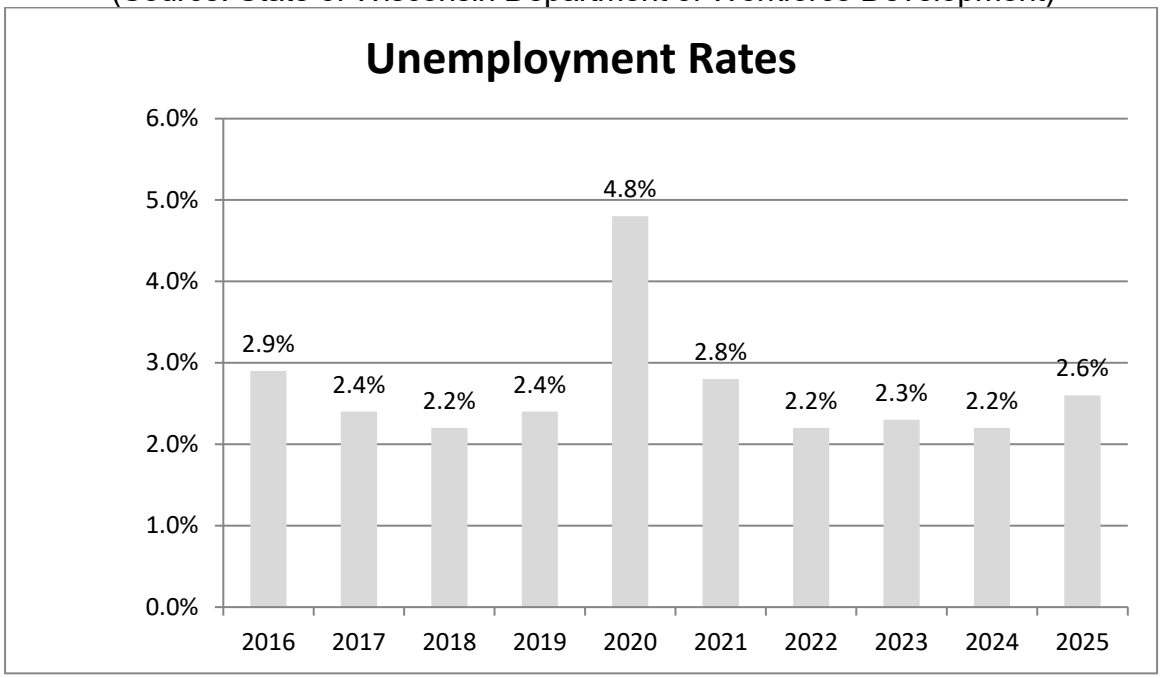
Dane County has a rapidly growing high-tech business community that currently ranks No. 5 in America for high-tech jobs. Biotechnology, medical/biomedical research, micro-electronics, pharmaceuticals, contract research and development, software and other computer-related firms dominate the list of high-tech firms. This reflects the University of Wisconsin-Madison's worldwide leadership in research and academic teaching in these areas.

National publications, including Forbes, USA Today, Livability, have recognized Madison and the Dane County metropolitan area as one of the best places to live in the Midwestern United States.

The 2025 annual average unemployment rate in Dane County, at 2.6% is consistently below state and national averages. The low unemployment rate can be attributed to the stability of the workforce and type of business located in the County.

Dane County Unemployment

(Source: State of Wisconsin Department of Workforce Development)



Dane County Employment by Industry

(Source: Wisconsin Department of Workforce Development)

Industry Type	2023		2018	
	Number	% Total	Number	% Total
Construction	17,796	5.0%	16,274	4.8%
Education & Health	96,595	27.4%	85,347	25.4%
Financial Activities	22,589	6.4%	21,975	6.5%
Information	19,480	5.5%	15,988	4.8%
Leisure & Hospitality	34,453	9.8%	33,649	10.0%
Manufacturing	26,925	7.6%	24,500	7.3%
Natural Resources & Mining	2,553	0.7%	2,229	0.7%
Other Services	11,006	3.1%	11,338	3.4%
Professional & Business Services	46,833	13.3%	49,551	14.7%
Public Administration	21,611	6.1%	21,420	6.4%
Trade, Transportation, Utilities	53,259	15.1%	53,958	16.0%
Totals	353,099	100.00%	336.229	100.00%

Long Term Financial Planning and Relevant Financial Policies
The county continues development of five-year operating budget projections. The projections focus on those agencies supported by general purpose revenue. The goal of the projections is to more closely align county resources and expenditures.

It is the County's policy to adopt a balanced budget where budgeted expenditures equal the sum of revenues generated in the current period and unassigned fund balances applied from prior years. In general, the county's budgetary policies are intended to avoid depleting the General Fund's fund balance and ensure financial stability, control expenditures and ensure that County citizens are being provided with the necessary service levels in an efficient manner. The budget policies of the County are authorized by County Ordinances, Chapter 29. The County's policy on debt is to be conservative in its issuance on debt and to structure debt to be repaid within the project's useful life.

The County has adopted an Investment Policy Ordinance to define the county's cash investment policy and to establish the scope, objectives, standards of care and guidelines for safekeeping and custody of the county's investments. The policy provides a selection process for investment management and advisory firms; provides definitions of suitable and authorized investments; provides investment parameters and report requirements and articulates maximum maturity dates and policy considerations. The investment policy applies to all investment transactions and related activities of the county. The primary objectives of the investment program are safety of principal, maintaining liquidity to meet anticipated requirements, and maximizing the rate of return given the safety considerations and liquidity needs. The investment policy, in its entirety, may be viewed in the Dane County Code of Ordinances Chapter 26 Subchapter II.

Major Initiatives

In 2025, the county continued work to replace the 60-year-old jail space in the City County Building with a more modern facility with efficiency and safety improvements.

ACKNOWLEDGMENTS
The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Controller's Office, especially Deputy Controller Ryan Wiesen, other County Departments and the capable assistance of our independent auditors. I would like to express my appreciation to everyone that assisted and contributed in its preparation.

Respectfully submitted,

Charles Hicklin
Controller

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2025

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2025

ELECTED OFFICIALS

Office	Name
County Executive	Melissa Agard
Clerk of Courts	Jeff Okazaki
Medical Examiner	Agnieszka Rogalska
County Clerk	Scott McDonell
District Attorney	Ismael Ozanne
Register of Deeds	Kristi Chlebowski
Sheriff	Kalvin Barrett
Treasurer	Adam Gallagher

COUNTY BOARD SUPERVISORS

Supervisory District	Name
1	*Vacant*
2	Heidi Wegleitner
3	Annaliese Eicher
4	Matt Veldran
5	Henry Fries
6	Yogesh Chawla
7	Erin Welsh
8	Jeff Glazer
9	Steven Peters
10	Keith Furman
11	Richelle Andrae
12	Tommy Rylander
13	Jay Brower
14	Anthony Gray
15	April Kigeya, *2nd Vice Chair*
16	Rick Rose
17	Dan Blazewicz
18	Michelle Ritt
19	Brenda Yang
20	Jeff Weigand
21	Jeffrey Kroning
22	Maureen McCarville
23	Chuck Erickson

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

AS OF DECEMBER 31, 2025

(Continued)

COUNTY BOARD SUPERVISORS

Supervisory District	Name
24	Sarah Smith
25	David Boetcher
26	Lisa Jackson, *Sgt at Arms*
27	Kierstin Huelsemann, *SgtArms*
28	Michele Doolan
29	Don Postler
30	Patrick Downing
31	Jerome Bollig
32	Chad Kemp, *1st Vice Chair*
33	Randy Udell
34	Patrick Miles, *Chair*
35	Michael Engelberger
36	David Peterson
37	Kerry Marren

NONELECTED OFFICIALS

Activity	Name
Administration	Greg Brockmeyer
Airport	Mark Papko
Alliant Energy Center	Kevin Scheibler
Controller	Charles Hicklin
Corporation Counsel	Carlos Pabellon
Emergency Management	Charles Tubbs
Extension	Carrie Edgar

COUNTY OF DANE

LIST OF PRINCIPAL OFFICIALS

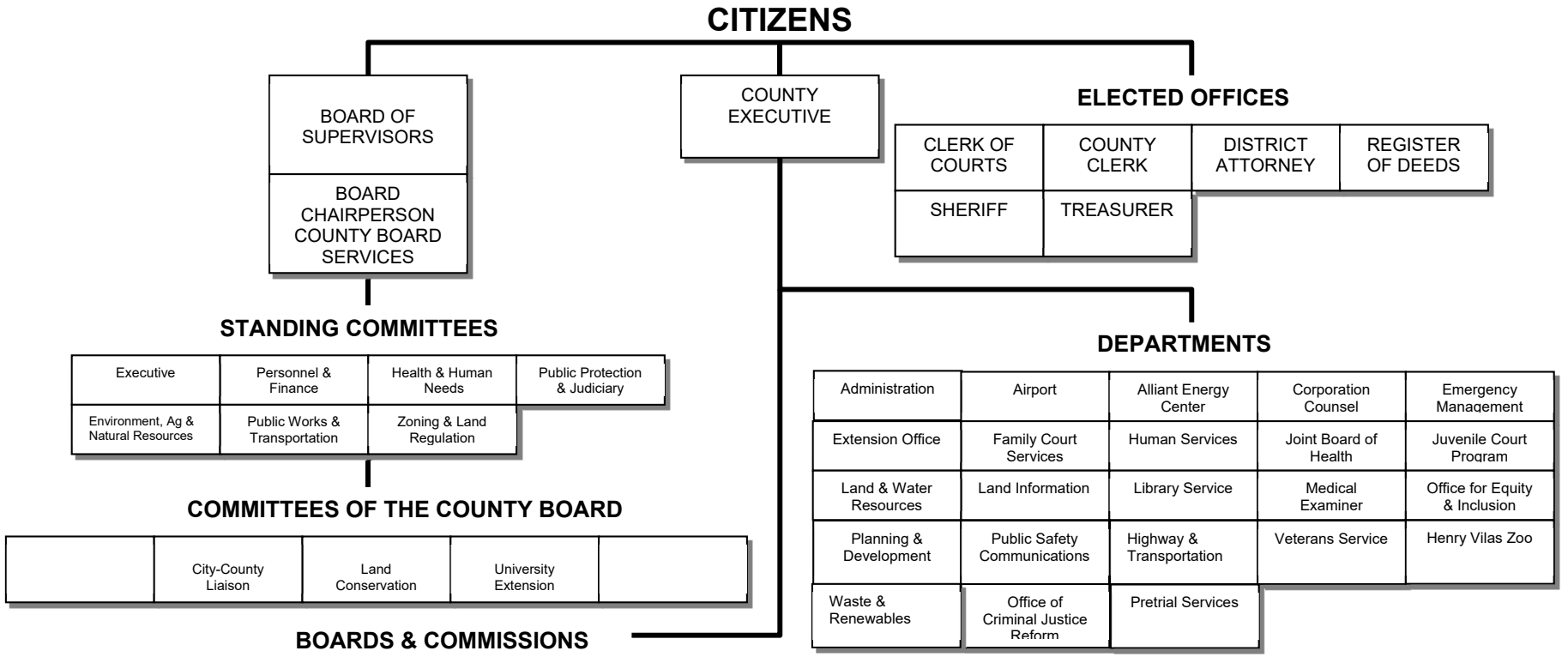
AS OF DECEMBER 31, 2025

(Continued)

NONELECTED OFFICIALS

Activity	Name
Human Services	John Schlueter
Juvenile Court Program	Edjron Pearson
Land & Water Resources	Laura Hicklin
Library	Tracy Herold
Planning & Development	Todd Violante
Public Health Service	Janel Heinrich
Public Safety Communications	Luis Bixler
Public Works, Highway & Transportation	Clement Abongwa
Veterans Service	Daniel Connery
Zoo	Ronda Schwetz

ORGANIZATION OF DANE COUNTY GOVERNMENT



Aging and Disability Resource Ctr. Governing Board	Airport Commission	Alliant Energy Center Commission	Area Agency on Aging Board	Board of Adjustment	. Board of Health for Madison and Dane County	Civil Service Commission	Commission on Sensitive Crimes	Commissioners of Condemnation	Community Development Block Grant Commission	Criminal Justice Council
Arts & Cultural Affairs Commission	Commission on Economic and Workforce Devel.	DaneCom Governing Board	Emergency Medical Services Commission	Employee Mgmt. Insurance Advisory Committee	Environmental Council	Equal Opportunities Commission	Ethics Board	Food Council	Henry Vilas Zoo Commission	City/County Homeless Issues Committee
Housing Authority	Human Services Board	Lakes & Watershed Commission	Land Information Council	Library Board	Living Wage Review Council	Local Emergency Planning Committee	Long Term Support Committee	Metropolitan Sewerage District Commission	Monona Terrace Convention & Community Center Board	Office for Equity & Inclusion Advisory Board
Park Commission	Poverty Commission	Public Safety Communications Advisory	Solid Waste & Recycling Commission	South Central Library System Board	South Central Wisconsin Rail Transit Comm	Specialized Transportation Commission	Tree Board	Veterans Service Commission	Wisconsin River Rail Transit Commission	Youth Commission

DANE COUNTY, WISCONSIN

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

County of Dane
Wisconsin

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

COUNTY OF DANE, WISCONSIN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Honorable Members of the Board of Supervisors of
County of Dane

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Madison, Wisconsin
June 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the County of Dane, Wisconsin we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the County's financial statements and the additional information that we have furnished in our letter of transmittal, which can be found on pages i to v of this report.

Financial Highlights

- The assets and deferred outflows of the County of Dane exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by $866,145,619 (*net position*). Of this amount, ($14,657,864) is classified as unrestricted net position. The total net position includes all major infrastructure networks.

- The County's total net position decreased by $19,734,934. The net position decrease was due to use of $23.5 million of fund balance in the Human Services fund per the 2025 budget as well as $9.2 million from changes in the County’s other postemployment benefits.

- As of the close of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of $328,573,391, a decrease of $77,490,216 in comparison with the prior year. The cause of the decrease was due to budgeted use of fund balance in the Human Services and Debt Service funds and progress on large capital projects. Approximately 94.8% of this amount, $311,349,804 is spendable and available for use within the County's designations, policies or agreements.

- At the end of the current fiscal year, unassigned fund balance for the general fund was $59,682,044 or approximately 21.5% of total general fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components:
1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Statements

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

The *Statement of Net Position* presents information on all of the County's assets/deferred outflows and its liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. To assess the overall health of the County one must consider additional nonfinancial factors such as changes in the County's property tax base and the condition of the County's infrastructure.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from 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 the County include general government; health and human services; public safety and criminal justice; public works; culture, education and recreation; and conservation and economic development. The business-type activities of the County of Dane include the airport, highway, sanitary landfill, Badger Prairie health care, printing and services and methane gas.

The government-wide financial statements can be found on pages 1 to 4 of this report.

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. The 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 the 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 near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for 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.

The County maintains 13 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 Fund, Human Services Special Revenue Fund, Debt Service Fund and the Capital Projects Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 5 to 7 of this report.

Proprietary Funds – The 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. The County uses enterprise funds to account for its Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services and Methane Gas activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses its internal service funds to account for its Workers' Compensation, Insurance and Consolidated Food Service programs. The services provided by these funds predominately benefit the governmental rather than the business-type functions. They have been included within governmental activities in the government-wide financial statements.

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 Airport, Highway, Sanitary Landfill, Badger Prairie Health Care and Methane Gas since they are considered to be major funds of the County. Data from other proprietary enterprise funds are combined into a single, aggregated presentation. All internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal services funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 8 to 17 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 18 to 19 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20 to 74 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, *required supplementary information* presents a schedule of funding progress for the other postemployment benefits plan, a schedule of the proportionate share of the net pension (asset)/liability, a schedule of employer contributions to the Wisconsin Retirement System, as well as, a budgetary comparison schedule for the General Fund and the Human Services Special Revenue Fund to demonstrate compliance with the budget. These schedules can be found on pages 75 to 76 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds, proprietary funds, internal service funds and other information related to the individual funds are presented immediately following the required supplementary information. Combining and individual statements and schedules can be found on pages 82 to 109 of this report.

Financial Analysis of the County as a Whole

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 nonfinancial factors, including economic conditions, population growth and new regulations.

As noted earlier, net position may serve over time as a useful indicator of government's financial position. In the case of the County of Dane, assets and deferred outflows exceeded liabilities and deferred inflows by $866,145,619 as of December 31, 2025.

The largest portion of the County's net position reflects its investments in capital assets (e.g., land, building, equipment, intangibles, improvements, construction in progress and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide service to citizens; consequently these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (approximately 8.55%) represents resources that are subject to external restrictions on how they may be used.

County of Dane's Net Position
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Current and other assets	$ 815.8	$ 754.5	$ 236.2	$ 312.5	$ 1,052.0	$ 1,067.0
Capital assets	811.2	889.4	487.2	486.0	1,298.4	1,375.4
Total assets	1,627.0	1,643.9	723.4	798.5	2,350.4	2,442.4
Deferred outflows	165.9	136.3	27.0	22.9	192.9	159.2
Long-term liabilities	836.3	868.5	244.9	315.0	1,081.2	1,183.5
Other liabilities	113.5	117.7	8.9	11.0	122.4	128.8
Total liabilities	949.8	986.3	253.9	326.0	1,203.6	1,312.3
Deferred inflows	374.2	355.9	79.5	67.3	453.7	423.2
Net investment in capital assets	445.1	455.1	342.5	351.6	787.6	806.7
Restricted	75	64.6	4.2	9.5	79.2	74.1
Unrestricted	(51.3)	(81.6)	70.3	66.9	19.0	(14.7)
Total net position	$ 468.8	$ 438.1	$ 417.1	$ 428.0	$ 885.9	$ 866.1

Note: Some amounts throughout the Management's Discussion and Analysis may be different due to rounding.

Overall net position for the County decreased by $19.7 million during 2025. The net position decrease was due to use of $23.5 million of fund balance in the Human Services fund per the 2025 budget as well as $9.2 million from changes in the County’s other postemployment benefits.

Analysis of the County's Operations – The following table provides a summary of the County's operations for the year ended December 31, 2025. Governmental activities decreased the County of Dane's net position by $30.7 million, the decrease being largely driven by planned spend down of Human Services fund balance. Business-type activities increased the County's net position by $11.0 million. The business-type increase was due primarily to Airport capital grants and passenger facility charges and operating income ae the county landfill.

County of Dane
Condensed Statement of Revenues, Expenses and Changes in Net Position
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Revenues						
Program revenues:						
Charges for services	$ 47.6	$ 50.2	$ 114.5	$ 130.9	$ 162.1	$ 181.1
Operating grants	218.0	215.0	28.5	8.7	246.5	223.7
Capital grants	12.1	9.1	13.3	5.3	25.4	14.4
General revenues:						
Property taxes	255.2	260.2	1.9	2.8	257.1	262.9
Sales taxes	85.1	87.5	-	-	85.1	87.5
Other taxes	-	-	-	-	-	-
Intergovernmental	18.4	15.0	-	-	18.4	15.0
Public gifts & grants	-	-	-	-	-	-
Investment income	24.3	21.9	7.0	7.5	31.3	29.4
Gain on the sale of assets	-	-	-	-	0	-
Miscellaneous	5.2	2.5	1.1	1.7	6.3	4.2
Total revenues	665.9	661.4	166.3	156.9	832.2	818.2
Expenses						
General government	73.8	75.3	-		73.8	75.3
Health and human services	291.7	309.2	-	-	291.7	309.2
Public safety and criminal justice	182.8	197.8	-	-	182.8	197.8
Public works	15.0	20.7	-	-	15.0	20.7
Culture, recreation and education	54.2	55.1	-	-	54.2	55.1
Conservation and econ. devel.	15.6	17.6	-	-	15.6	17.6
Interest and fiscal charges	20.2	21.2	-	-	20.2	21.2
Highway	-	-	37.6	34.3	37.6	34.3
Airport	-	-	39.8	44.1	39.8	44.1
Badger Prairie Health Care Cnt.	-	-	30.9	31.3	30.9	31.3
Sanitary landfill	-	-	17.9	18.8	17.9	18.8
Methane gas	-	-	11.5	11.0	11.5	11.0
Other nonmajor proprietary funds	-	-	1.7	1.8	1.7	1.8
Total expenses	653.3	696.8	139.4	141.3	792.7	838.0
Increase (decrease) in net position before transfers	12.6	(35.4)	26.6	15.6	39.5	(19.8)
Transfers	5.6	4.7	(5.6)	(4.7)	-	-
Changes in net position	18.2	(30.7)	21.3	11.0	39.5	(19.8)
Net Position, January 1	450.6	468.8	395.7	417.0	846.4	885.9
Net Position, December 31	$ 468.8	$ 438.1	$ 417.0	$ 428.0	$ 885.9	$ 866.1

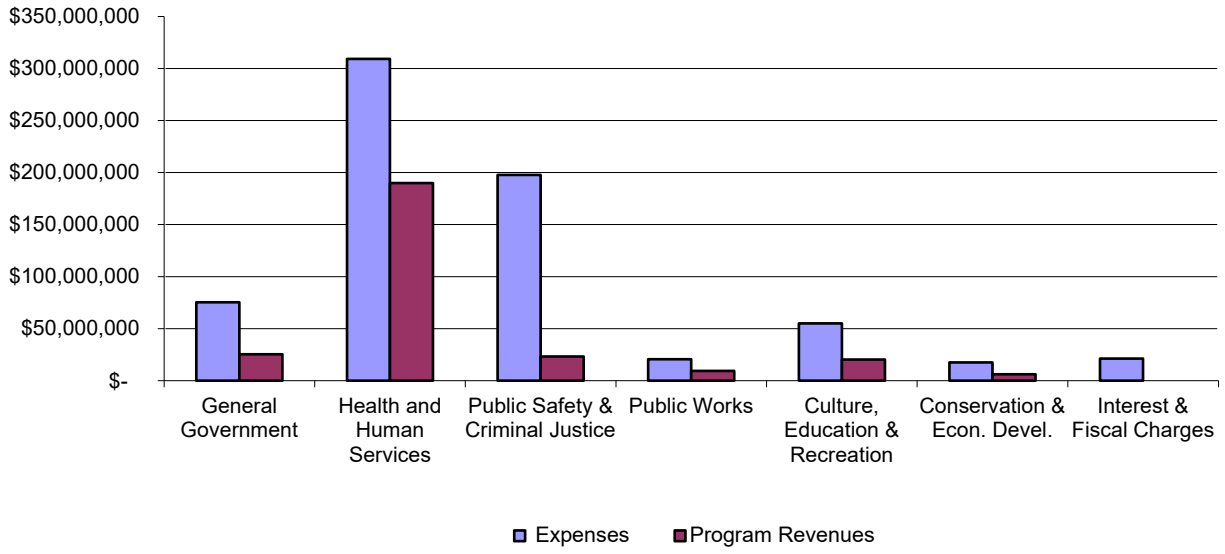
Governmental Activities

Total revenues decreased by 0.7% or $4.4 million and total expenses increased by 6.7% or $43.5 million in the Governmental Activities of the County of Dane from the prior year. Reduced revenues were largely caused by lower capital and operating grants. Increased expenses were mostly related to public safety, health and human services and public works. Sales tax increased 2.7% in 2025 from the prior year. After transfers, total Governmental Activities net position decreased by $30.7 million.

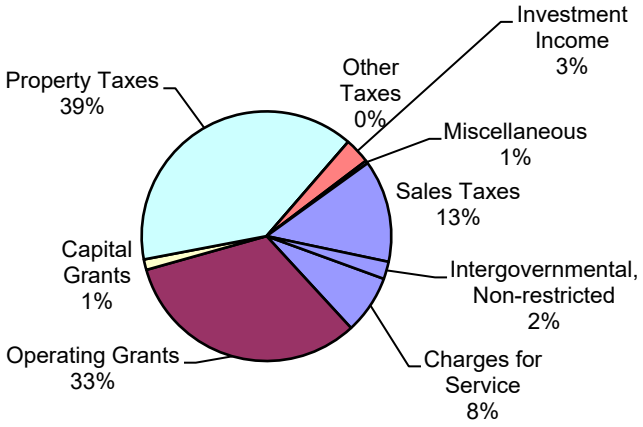
Business-Type Activities

Total revenues for Business-type Activities decreased by 5.8% or $9.4 million, while expenses increased by 1.4% or $1.9 million. Capital grants to the airport decreased by $8.2 million and revenue for charges for services increased by $16.4 million. Operating grants decreased by $19.8 million, but $13.4 million of this was due to certain Medicare payments being reclassified from intergovernmental revenue to charges for service in 2025. The airport also received $6.5 in operating grants in 2024 but did not receive operating grants in 2025.

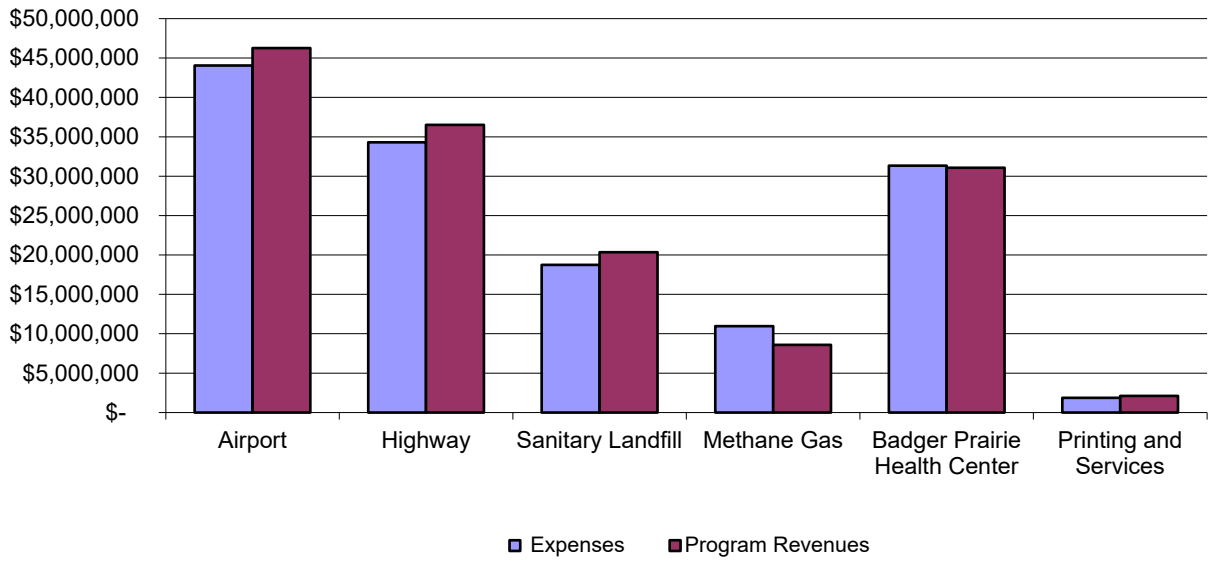
Expenses & Program Revenues-Governmental Activities

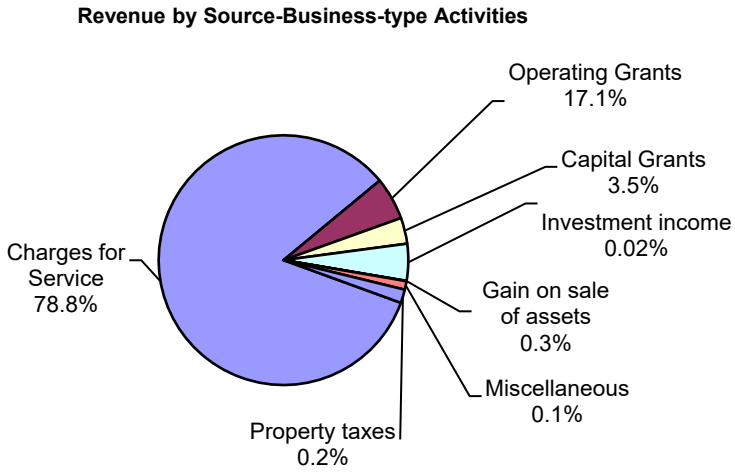


Revenue by Source-Governmental Activities



Expenses & Program Revenues-Business-type Activities





Financial Analysis of the Government's Funds

Governmental Funds

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

At the end of the current fiscal year, the County of Dane's governmental funds reported combined ending fund balances of $328,573,391. Approximately 18.2% of this total amount, $59,676,457 constitutes unassigned fund balance. The remainder of the fund balance is nonspendable, restricted, committed, or assigned to indicate that it is not available for new spending. Nonspendable items include amounts for 1) prepaid items of $3,722,168, 2) delinquent property taxes of $3,787,764, 3) inventories of $47,198 and 4) advances of 9,666,457**.** Restricted items total $215,273,241. 86.5% of this category, $186,187,575, is for funds restricted for Capital Projects. Committed funds in the amount of $33,306,580 are for human services as specified by the County Board. Assigned items total $3,093,526.

General Fund

The County's General Fund is used to account for the preponderance of the County's operations with the exception of the Human Services Department and the business-type activities recorded in other major funds. Operations included in the General Fund include the departments of Administration, Parks, Land Conservation, Family Court Counseling, Family Court Commissioner, Emergency Management, Medical Examiner, Public Safety Communications, Corporation Counsel, Planning and Development and Public Works. This fund also accounts for the activity of the elected officers of the County Executive, the Sheriff's Office, the Clerk of Courts, the County Treasurer, the Register of Deeds and the County Clerk. The General fund balance increased $11.4 due to revenues being higher than expected, primarily driven by a $2.5 million increase in sales tax collections, and expenditures and transfers ending below expectations. A budget and actual comparison is available on page 75.

Human Services

The Human Services Fund is used to account for the revenues and expenditures associated with the Human Services Department. Human Services is the largest department within County government and receives a wide variety of intergovernmental revenues. General purpose revenue is transferred annually from the General Fund to the Human Services Fund to supplement these intergovernmental revenues in support of Human Service Department services. The Human Services Fund balance decreased $23.5 million from 2024 due to planned spend down of fund balance from prior years. A budget to actual report is available on page 76.

Debt Service

The Debt Service Fund accounts for the accumulation of resources for and the payment of, general long-term debt principal, interest and related costs. The Debt Service Fund balance decreased $5.8 million from 2024 due to use of premiums on debt sold residing in fund balance.

Capital Projects

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). Included in this report are the Dane County Conservation Capital Projects Fund, the Land and Water Legacy Fund, the Highway Construction Capital Projects Fund and the General Capital Projects Fund. The Capital Projects Fund balance decreased by $61.7 million from 2024. This decrease is due to progress on large capital projects, including the jail consolidation project.

Proprietary Funds

The County of Dane's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Airport

The Airport Fund is used to account for the enterprises of the Dane County Regional Airport. Airport operations are not supported with general purpose revenue. The Airport net position increased $9.0 million from 2024.

Highway

The Highway Fund is used to account for the operations of the Dane County Highway Department. The Highway Department maintains County highways using state highway aids and general purpose revenue. However, the Highway Department also maintains state and town roadways on a contract basis with the State of Wisconsin and other local governments. The Highway Department is reimbursed for these services from the State and local governments. The Highway Fund net position increased $0.9 million from 2024.

Sanitary Landfill

The Solid Waste Fund is used to account for the operations of the County landfill and recycling operations. These operations are not supported with general purpose revenue from the County. The Sanitary Landfill net position increased $2.9 million from 2024.

Badger Prairie Health Care Center

The BPHCC fund is used to account for the operations of the County nursing home. This operation receives approximately 0.8% of its operating revenue from a transfer of general purpose revenue from the General Fund. Badger Prairie Health Care Center net position was approximately equal to 2024.

Methane Gas

The Methane Gas fund is used to account for the operation and maintenance of the gas extraction and conversion system at the county landfill sites, as well as the sale of compressed natural gas. The Methane Gas fund decreased its net position by $2.1 million from 2024.

General Fund Budgetary Highlights

The final amended General Fund budget had total appropriations of $10,507,102 more than the original budget. The total original appropriations, including those for transfers out, were $350,956,949, while the final appropriations were $361,464,051. Of the difference, $3,093,526 was related to the appropriation carry forwards for projects not completed by year-end, $1,448,916 was related to encumbrances. The remaining increase of approximately $5,964,660 was for various items legislated by County Board of Supervisors throughout the year. The increase in appropriations was budgeted from available fund balance or additional funding sources such as grant funds.

Capital Assets

At the end of 2025, the County had invested a total of $1,375,357,056 in capital assets (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, intangibles, infrastructure and construction work in progress.

The increase in infrastructure is due to major road improvement projects in 2025, the majority of which are contributed by the State. The increase in land assets represents property purchased for conservation and flood control. The increase in construction work in progress is due to infrastructure projects underway at the end of 2025, including costs related to the construction of the jail consolidation project.

Capital Assets at Year-end
Net of Accumulated Depreciation
(in millions)

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
Land	$ 200.99	$ 207.57	$ 32.79	$ 35.56	$ 233.78	$ 243.13
Land improvements	104.22	106.87	134.7	131.74	238.92	238.61
Buildings	161.36	168.78	239.03	232.33	400.39	401.11
Machinery and equipment	41.82	38.7	72.8	72.98	114.62	111.68
Infrastructure	211.67	229.94	-	-	211.67	229.94
Construction in progress	89.44	136.07	7.35	12.99	96.79	149.06
Intangibles	1.67	1.42	0.55	0.41	2.22	1.83
Total capital assets	$ 811.16	$ 889.35	$ 487.21	$ 486.01	$ 1,298.39	$ 1,375.36

Additional information on the County of Dane's capital assets can be found in Note 4. of this report.

Long-Term Debt

During 2025, the County issued $161.1 million in bonds and notes and retired debt of $89.0 million resulting in an increase of $72.1 million in outstanding bonds payable at the end of 2025. This results in a per capita general obligation debt of $1,367.51 /person. Of the bonded debt, $591.8 million is to be repaid with general property taxes.

Under Wisconsin State Statutes, Chapter 67, Dane County's aggregate indebtedness may not exceed 5% of the equalized value of taxable property located in the County. The net amount of debt that is applicable to the statutory limit is $835,749,999 which is considerably below the maximum of $5,867,178,945. The general obligation notes and bonds issued in 2025 received an AAA rating from Standard and Poor's.

County of Dane's Outstanding Debt General Obligation Bonds
(in millions)

	Governmental Activities		Business-Type Activities		Total		Percent
	2024	2025	2024	2025	2024	2025	Change
General obligation debt outstanding	$ 583.8	$ 591.9	$ 179.9	$ 243.8	$ 763.7	$ 835.7	9.44%

Additional information on the County of Dane's long-term debt can be found in Note 4. of this report.

Requests for Information

The financial report is designed to provide our citizens, customers, investors and creditors with general overview of the County's finances. If you have questions about this report or need any additional information, contact the Controller's Office, Attn: Charles Hicklin, at Department of Administration, Controller Division, 210 Martin Luther King Jr. Boulevard, Room 426, Madison, Wisconsin 53703, call 608.266.4109 or e-mail Hicklin.charles@danecounty.gov.

General information relating to the County of Dane, Wisconsin, can be found at the County's website, www.danecounty.gov.

BASIC FINANCIAL STATEMENTS

County of Dane

Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 364,926,858	$ 116,486,395	$ 481,413,253
Receivables (net of allowance for uncollectibles):			
Taxes	272,052,539	-	272,052,539
Delinquent taxes	7,332,140	-	7,332,140
Accounts	3,812,148	8,331,827	12,143,975
Loans	14,056,659	-	14,056,659
Accrued interest	499,219	98,457	597,676
Leases	6,086,549	55,631,143	61,717,692
Other	23,880,557	-	23,880,557
Due from other governments	45,846,958	6,972,609	52,819,567
Internal balances	9,666,457	(9,666,457)	-
Inventories held for resale	-	1,890,124	1,890,124
Inventories	47,198	5,659,795	5,706,993
Prepaid items	3,730,512	215,292	3,945,804
Restricted assets:			
Cash and investments	40,887	126,884,594	126,925,481
Self-insured retention account with Wisconsin Municipal	657,350	-	657,350
Deposits with Wisconsin Municipal Mutual Insurance Company	1,809,171	-	1,809,171
Deposits	86,000	-	86,000
Capital assets:			
Land	207,573,397	35,557,216	243,130,613
Construction in progress	136,065,433	12,991,429	149,056,862
Land improvements (nondepreciable)	78,073,700	-	78,073,700
Land improvements (depreciable)	47,088,316	312,535,255	359,623,571
Buildings	302,383,867	342,776,104	645,159,971
Machinery and equipment	107,648,930	139,732,752	247,381,682
Intangibles	9,965,002	1,807,063	11,772,065
Infrastructure	368,422,361	-	368,422,361
Less accumulated depreciation/amortization	(367,869,656)	(359,394,113)	(727,263,769)
Total assets	1,643,882,552	798,509,485	2,442,392,037
Deferred Outflows of Resources			
Unamortized loss on advance refunding	43,220	9,080	52,300
Pension related amounts	111,483,487	18,222,544	129,706,031
Other postemployment benefit related amounts, health	19,981,761	3,630,887	23,612,648
Other postemployment benefit related amounts, life	4,840,943	1,014,289	5,855,232
Total deferred outflows of resources	136,349,411	22,876,800	159,226,211

See notes to financial statements

County of Dane

Statement of Net Position
December 31, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	$ 43,098,581	$ 4,818,188	$ 47,916,769
Accrued payroll and payroll taxes	14,706,117	3,062,623	17,768,740
Other accrued liabilities and deposits	34,643,061	1,585,515	36,228,576
Due to other governments	11,344,138	818,314	12,162,452
Unearned revenue	10,064,558	-	10,064,558
Current portion of other postemployment benefits	3,900,040	708,677	4,608,717
Long-term liabilities due within one year	85,650,072	32,125,670	117,775,742
Noncurrent liabilities due in more than one year:			
Net pension liability	19,273,868	2,796,318	22,070,186
Other postemployment benefit, health	107,681,611	19,566,826	127,248,437
Other postemployment benefit, life	10,806,168	2,283,283	13,089,451
Other liabilities due in more than one year	645,099,133	258,241,039	903,340,172
Total liabilities	986,267,347	326,006,453	1,312,273,800
Deferred Inflows of Resources			
Property taxes levied for next period	272,072,347	-	272,072,347
Pension related amounts	55,765,608	9,581,666	65,347,274
Other postemployment benefit related amounts, health	14,941,618	2,715,042	17,656,660
Other postemployment benefit related amounts, life	7,180,034	1,515,909	8,695,943
Lease related amounts	5,893,798	53,532,807	59,426,605
Total deferred inflows of resources	355,853,405	67,345,424	423,198,829
Net Position			
Net investment in capital assets	455,120,766	351,618,624	806,739,390
Restricted for:			
Debt service	12,468,219	-	12,468,219
Improvement of land information	545,104	-	545,104
Construction or repair to bridges and culverts	648,179	-	648,179
Loan programs	15,130,822	-	15,130,822
Grant funding	2,002,142	-	2,002,142
Opioid settlements	33,567,615	-	33,567,615
Capital projects	-	9,476,497	9,476,497
Library	225,515	-	225,515
Unrestricted (deficit)	(81,597,151)	66,939,287	(14,657,864)
Total net position	$ 438,111,211	$ 428,034,408	$ 866,145,619

See notes to financial statements

County of Dane

Statement of Activities
Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	$ 75,308,217	$ 14,173,361	$ 11,143,500	$ -
Health and human services	309,211,868	1,781,138	188,179,468	-
Public safety and criminal justice	197,765,339	15,312,688	7,879,059	-
Public works	20,645,158	723,376	-	8,689,294
Culture, education and recreation	55,113,384	16,786,506	3,026,385	419,136
Conservation and economic development	17,532,137	1,404,690	4,727,220	-
Interest and fees	21,211,391	-	-	-
Total governmental activities	696,787,494	50,181,759	214,955,632	9,108,430
Business-type activities:				
Airport	44,057,648	41,075,093	-	5,184,980
Highway	34,297,414	28,042,903	8,358,100	113,708
Sanitary landfill	18,751,092	20,045,153	299,994	-
Badger Prairie Health Care Center	31,336,387	31,072,372	-	-
Methane gas	10,957,663	8,577,990	-	-
Printing and services	1,856,355	2,115,285	-	-
Total business-type activities	141,256,559	130,928,796	8,658,094	5,298,688
Total primary government	$ 838,044,053	$ 181,110,555	$ 223,613,726	$ 14,407,118
General Revenues				
Taxes:				
Property taxes, levied for general purposes				
Property taxes, levied for debt service				
Sales taxes				
Intergovernmental revenues not restricted to specific programs				
Investment income				
Gain on sale of capital assets				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net Position, Beginning				
Net Position, Ending				

See notes to financial statements

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (49,991,356)	$ -	$ (49,991,356)
(119,251,262)	-	(119,251,262)
(174,573,592)	-	(174,573,592)
(11,232,488)	-	(11,232,488)
(34,881,357)	-	(34,881,357)
(11,400,227)	-	(11,400,227)
(21,211,391)	-	(21,211,391)
(422,541,673)	-	(422,541,673)
-	2,202,425	2,202,425
-	2,217,297	2,217,297
-	1,594,055	1,594,055
-	(264,015)	(264,015)
-	(2,379,673)	(2,379,673)
-	258,930	258,930
-	3,629,019	3,629,019
(422,541,673)	3,629,019	(418,912,654)
196,780,594	2,764,244	199,544,838
63,430,271	-	63,430,271
87,539,278	-	87,539,278
14,974,457	-	14,974,457
21,909,758	7,474,967	29,384,725
-	57,240	57,240
2,518,114	1,728,797	4,246,911
4,692,013	(4,692,013)	-
391,844,485	7,333,235	399,177,720
(30,697,188)	10,962,254	(19,734,934)
468,808,399	417,072,154	885,880,553
$ 438,111,211	$ 428,034,408	$ 866,145,619

See notes to financial statements

Balance Sheet -
Governmental Funds
December 31, 2025

	General	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	$ 66,856,525	$ 43,627,147	$ 25,753,541	$ 212,374,843	$ 12,259,889	$ 360,871,945
Receivables, net:						
Taxes	176,984,446	-	74,796,965	-	20,271,128	272,052,539
Delinquent taxes	7,332,140	-	-	-	-	7,332,140
Accounts	2,596,742	1,031,542	-	9,099	174,765	3,812,148
Loans	9,708	42,500	-	-	14,004,451	14,056,659
Accrued interest	498,750	469	-	-	-	499,219
Leases	5,575,041	511,508	-	-	-	6,086,549
Other	-	-	-	-	23,880,557	23,880,557
Due from other governments	21,042,757	19,996,139	-	-	4,808,062	45,846,958
Deposits	-	-	-	86,000	-	86,000
Advance to other funds	9,666,457	-	-	-	-	9,666,457
Inventories	1,230	45,968	-	-	-	47,198
Prepaid items	3,132,515	155,224	-	399,241	35,188	3,722,168
Total assets	$ 293,696,311	$ 65,410,497	$ 100,550,506	$ 212,869,183	$ 75,434,040	747,960,537
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	$ 4,907,074	$ 12,831,245	$ -	$ 24,072,758	$ 727,282	42,538,359
Accrued payroll and payroll taxes	11,957,000	3,944,058	-	-	1,194,340	17,095,398
Other accrued liabilities and deposits	6,216,064	-	10,814,850	-	-	17,030,914
Due to other governments	3,384,753	5,700,601	-	2,209,609	46,154	11,341,117
Due to other funds	-	-	-	-	3,093,194	3,093,194
Unearned revenues	3,137,019	6,927,539	-	-	-	10,064,558
Total liabilities	29,601,910	29,403,443	10,814,850	26,282,367	5,060,970	101,163,540
Deferred Inflows of Resources						
Property taxes levied for next period	176,984,446	19,808	74,796,965	-	20,271,128	272,072,347
Unavailable revenues	2,329,953	42,500	-	-	37,885,008	40,257,461
Lease related amounts	5,416,466	477,332	-	-	-	5,893,798
Total deferred inflows of resources	184,730,865	539,640	74,796,965	-	58,156,136	318,223,606
Fund Balances						
Nonspendable	16,587,966	201,192	-	399,241	35,188	17,223,587
Restricted	-	1,959,642	14,938,691	186,187,575	12,187,333	215,273,241
Committed	-	33,306,580	-	-	-	33,306,580
Assigned	3,093,526	-	-	-	-	3,093,526
Unassigned (deficit)	59,682,044	-	-	-	(5,587)	59,676,457
Total fund balances	79,363,536	35,467,414	14,938,691	186,586,816	12,216,934	328,573,391
Total liabilities, deferred inflows of resources and fund balances	$ 293,696,311	$ 65,410,497	$ 100,550,506	$ 212,869,183	$ 75,434,040	

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. See Note 2.	888,299,481
Some receivables that are not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements. See Note 4.	40,257,461
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(19,117,392)
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	110,356,103
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(55,169,441)
The other postemployment benefit liability does not relate to current financial resources and is not reported in the governmental funds.	(121,467,559)
Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	24,613,724
Deferred inflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	(21,934,065)
Internal service funds are reported in the Statement of Net Position as governmental activities.	(4,370,431)
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. See Note 2.	(731,973,281)
An unamortized loss on advance refunding represents a consumption of net assets that applies to a future period and, therefore, is not reported in the funds.	43,220
Net Position of Governmental Activities	$ 438,111,211

See notes to financial statements

County of Dane

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

	General	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 266,267,162	$ -	$ 63,430,271	$ -	$ 21,487,608	$ 351,185,041
Intergovernmental	51,617,606	183,501,377	-	9,792,588	3,924,815	248,836,386
Public charges for services	22,244,275	121,427	-	-	566,157	22,931,859
Intergovernmental charges for services	277,528	-	-	-	1,329,911	1,607,439
Fines, forfeitures and penalties	2,129,236	-	-	-	-	2,129,236
Licenses and permits	1,540,758	248,122	-	-	-	1,788,880
Investment income	10,217,658	9,352	810,532	10,015,199	451,745	21,504,486
Miscellaneous	3,152,863	649,210	-	1,401,837	2,694,844	7,898,754
Total revenues	357,447,086	184,529,488	64,240,803	21,209,624	30,455,080	657,882,081
Expenditures						
Current:						
General government	55,458,852	-	-	-	-	55,458,852
Public safety and criminal justice	175,452,061	-	-	-	1,223,021	176,675,082
Health and human services	1,288,632	277,803,567	-	-	13,540,632	292,632,831
Public works	1,964,982	-	-	-	-	1,964,982
Culture, education and recreation	35,207,422	-	-	-	8,103,341	43,310,763
Conservation and economic development	7,695,045	-	-	-	4,057,870	11,752,915
Capital outlay	69,761	-	-	145,084,980	603,742	145,758,483
Debt service:						
Principal retirement	-	-	64,002,890	-	78,119	64,081,009
Interest and fees	-	-	25,455,236	-	16,249	25,471,485
Total expenditures	277,136,755	277,803,567	89,458,126	145,084,980	27,622,974	817,106,402
Excess (deficiency) of revenues over (under) expenditures	80,310,331	(93,274,079)	(25,217,323)	(123,875,356)	2,832,106	(159,224,321)
Other Financing Sources (Uses)						
Debt issued	-	-	-	72,304,657	-	72,304,657
Debt premium	-	-	4,235,451	-	-	4,235,451
Sale of capital assets	387,818	3,825	-	-	-	391,643
Transfers in	681,416	69,780,089	15,198,000	-	-	85,659,505
Transfers out	(70,004,766)	-	-	(10,150,894)	(701,491)	(80,857,151)
Total other financing sources (uses)	(68,935,532)	69,783,914	19,433,451	62,153,763	(701,491)	81,734,105
Net change in fund balances	11,374,799	(23,490,165)	(5,783,872)	(61,721,593)	2,130,615	(77,490,216)
Fund Balances, Beginning	67,988,737	58,957,579	20,722,563	248,308,409	10,086,319	406,063,607
Fund Balances, Ending	$ 79,363,536	$ 35,467,414	$ 14,938,691	$ 186,586,816	$ 12,216,934	$ 328,573,391

See notes to financial statements

County of Dane

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

Net Change in Fund Balances, Total Governmental Funds	$ (77,490,216)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the Statement of Activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	145,758,483
Less some items are reported as capital outlay but are not capitalized	(29,924,485)
Depreciation is reported in the government-wide statements, less internal service funds	(27,772,901)
Capital contributions reported in the government-wide statements	5,765,928
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net position.	(15,592,468)
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.	1,014,633
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Debt issued	(72,304,657)
Debt repaid	64,081,009
Governmental funds report debt premiums and discounts as other financing sources (uses) or expenditures. However, in the Statement of Net Position, these are reported as additions to or deductions from long-term debt. These are allocated over the period the debt is outstanding in the Statement of Activities and are reported as interest expense.	(115,406)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	(5,368,767)
Accrued interest on debt	179,526
Deferred loss on refunding	(36,084)
Other postemployment benefits	(16,096,686)
Deferred outflows of resources related to other postemployment benefits	5,361,635
Deferred inflows of resources related to other postemployment benefits	1,471,427
Net pension liability	(3,067,457)
Deferred outflows of resources related to pensions	(34,614,618)
Deferred inflows of resources related to pensions	30,523,518
Internal service funds are used by management to charge the costs of workers compensation, liability insurance and food service costs to individual funds. The change in net position of the internal service funds is reported with governmental activities.	(2,469,602)
Change in Net Position of Governmental Activities	$ (30,697,188)

See notes to financial statements

County of Dane

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	$ 109,409,424	$ 4,068,042	$ 1,466,995
Receivables (net):			
Accounts	4,016,298	68,386	2,004,463
Accrued interest	97,652	-	-
Leases	748,151	-	-
Due from other governments	-	5,150,971	518,374
Due from other funds	-	-	-
Inventories held for resale	-	-	-
Inventories	-	4,249,506	-
Prepaid items	39,729	140,493	5,796
Restricted cash and investments	-	-	-
Total current assets	114,311,254	13,677,398	3,995,628
Noncurrent Assets			
Restricted assets:			
Cash and investments	85,698,782	9,339,515	24,400,127
Deposits with Wisconsin Municipal Mutual Insurance Company:			
Initial investment	-	-	-
Self-insured retention account	-	-	-
Lease receivable	54,068,653	-	-
Capital assets:			
Land	28,119,472	1,063,837	6,327,919
Construction in progress	3,706,895	4,339,956	4,663,649
Land improvements	265,637,937	2,181,786	41,979,025
Buildings	273,698,333	31,007,959	8,972,706
Machinery and equipment	28,483,078	52,056,917	16,622,146
Intangibles	1,380,416	-	356,180
Less accumulated depreciation/amortization	(249,957,492)	(35,700,875)	(44,664,222)
Total capital assets (net)	351,068,639	54,949,580	34,257,403
Total noncurrent assets	490,836,074	64,289,095	58,657,530
Total assets	605,147,328	77,966,493	62,653,158
Deferred Outflows of Resources			
Unamortized loss on advance refunding	-	-	-
Pension related amounts	3,825,726	5,468,254	1,016,077
Other postemployment benefit related amounts, health	595,136	1,579,826	128,214
Other postemployment benefit related amounts, life	237,973	384,582	48,029
Total deferred outflows of resources	4,658,835	7,432,662	1,192,320

See notes to financial statements

Business-Type Activities - Enterprise Funds				Government Activities - Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	
$ 675,161	$ 299,526	$ 567,247	$ 116,486,395	$ 4,054,913
1,831,873	359,384	51,423	8,331,827	-
-	805	-	98,457	-
-	77,158	-	825,309	-
1,303,264	-	-	6,972,609	-
-	-	-	-	5,257,217
-	1,890,124	-	1,890,124	-
87,613	1,207,887	114,789	5,659,795	-
15,774	13,500	-	215,292	8,344
75,792	-	-	75,792	-
3,989,477	3,848,384	733,459	140,555,600	9,320,474
239,491	7,092,456	38,431	126,808,802	40,887
-	-	-	-	1,809,171
-	-	-	-	657,350
-	737,181	-	54,805,834	-
45,988	-	-	35,557,216	-
-	280,929	-	12,991,429	60,382
2,634,134	102,373	-	312,535,255	-
21,848,120	7,248,986	-	342,776,104	2,030,371
4,435,147	37,371,785	763,679	139,732,752	1,748,256
70,467	-	-	1,807,063	-
(12,392,242)	(16,171,058)	(508,224)	(359,394,113)	(2,787,140)
16,641,614	28,833,015	255,455	486,005,706	1,051,869
16,881,105	36,662,652	293,886	667,620,342	3,559,277
20,870,582	40,511,036	1,027,345	808,175,942	12,879,751
9,080	-	-	9,080	-
7,428,247	176,267	307,973	18,222,544	1,127,384
1,275,451	-	52,260	3,630,887	147,414
308,904	6,908	27,893	1,014,289	61,566
9,021,682	183,175	388,126	22,876,800	1,336,364

See notes to financial statements

County of Dane

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Liabilities, Deferred Inflows of Resources and Net Position (Deficit)			
Current Liabilities			
Accounts payable	$ 1,050,090	$ 1,642,808	$ 962,875
Accrued payroll and payroll taxes	591,349	1,088,962	167,577
Other accrued liabilities and deposits	1,191,089	133,455	179,566
Due to other governments	155,651	50,585	570,503
Due to other funds	-	-	-
Compensated absences	852,693	1,298,038	178,847
Current portion of other postemployment benefits	116,159	308,350	25,025
Current portion of general obligation debt	9,950,000	5,844,504	6,022,548
Total current liabilities	13,907,031	10,366,702	8,106,941
Noncurrent Liabilities			
Advances from other funds	-	-	6,476,555
Compensated absences	4,041,884	6,318,998	614,113
Long-term care and postclosure care costs payable	-	-	16,293,019
Other postemployment benefits, health	3,207,182	8,513,676	690,940
Other postemployment benefits, life	624,862	729,698	64,958
General obligation debt (including unamortized premium)	132,417,742	36,093,000	36,899,684
Net pension liability	570,637	868,485	128,794
Total noncurrent liabilities	140,862,307	52,523,857	61,168,063
Total liabilities	154,769,338	62,890,559	69,275,004
Deferred Inflows of Resources			
Pension related amounts	1,940,075	2,997,595	530,670
Other postemployment benefit related amounts, health	445,021	1,181,336	95,873
Other postemployment benefit related amounts, life	397,783	498,672	67,992
Lease related amounts	52,736,319	-	-
Total deferred inflows of resources	55,519,198	4,677,603	694,535
Net Position (Deficit)			
Net investment in capital assets	291,520,957	22,351,591	9,512,807
Restricted for:			
Capital projects	9,476,497	-	-
Unrestricted (deficit)	98,520,173	(4,520,598)	(15,636,868)
Total net position (deficit)	$ 399,517,627	$ 17,830,993	$ (6,124,061)

See notes to financial statements

Business-Type Activities - Enterprise Funds				Government Activities - Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	
$ 212,141	$ 932,918	$ 17,356	$ 4,818,188	$ 148,838
1,091,102	90,443	33,190	3,062,623	160,830
13,258	66,102	2,045	1,585,515	13,002,948
13,861	25,834	1,880	818,314	3,021
-	-	-	-	2,164,023
1,207,510	51,488	123,161	3,711,737	127,435
248,943	-	10,200	708,677	28,772
1,741,903	4,731,135	123,843	28,413,933	74,318
4,528,718	5,897,920	311,675	43,118,987	15,710,185
-	3,189,902	-	9,666,457	-
6,618,048	179,039	486,120	18,258,202	949,361
-	-	-	16,293,019	-
6,873,403	-	281,625	19,566,826	794,411
771,019	73,800	18,946	2,283,283	97,077
4,036,257	13,867,430	375,705	223,689,818	95,282
1,097,289	103,823	27,290	2,796,318	156,476
19,396,016	17,413,994	1,189,686	292,553,923	2,092,607
23,924,734	23,311,914	1,501,361	335,672,910	17,802,792
3,949,157	(33,130)	197,299	9,581,666	596,167
953,735	-	39,077	2,715,042	110,230
505,917	15,738	29,807	1,515,909	77,357
-	796,488	-	53,532,807	-
5,408,809	779,096	266,183	67,345,424	783,754
11,112,025	17,326,906	(205,662)	351,618,624	923,156
-	-	-	9,476,497	-
(10,553,304)	(723,705)	(146,411)	66,939,287	(5,293,587)
$ 558,721	$ 16,603,201	$ (352,073)	$ 428,034,408	$ (4,370,431)

See notes to financial statements

County of Dane

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

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Operating Revenues			
Charges for services	$ 21,811,061	$ 88,297	$ 20,045,153
Intergovernmental charges for services	-	23,674,416	-
Parking, registration and rental fees, tolls and fines	14,260,697	12,638,290	-
Other	1,464,885	116,508	131,064
Total operating revenues	37,536,643	36,517,511	20,176,217
Operating Expenses			
Personnel services	12,835,470	20,999,083	3,665,054
Contractual services	6,545,570	1,947,717	1,286,492
Highway operations	-	5,779,769	-
Insurance services	-	-	-
Other	5,651,131	-	10,221,490
Depreciation	15,475,666	4,423,759	2,472,581
Total operating expenses	40,507,837	33,150,328	17,645,617
Operating income (loss)	(2,971,194)	3,367,183	2,530,600
Nonoperating Revenues (Expenses)			
Taxes	-	2,764,244	-
Intergovernmental grants	-	-	299,994
Investment income	5,327,262	657,896	1,148,168
Interest expense	(4,198,279)	(1,513,522)	(1,460,947)
Amortization of bond premium	648,468	366,436	355,472
Amortization of loss on refunding	-	-	-
Gain (loss) on sale of capital assets	1,306	-	55,838
Passenger facility charges	5,003,335	-	-
Total nonoperating revenues (expenses)	6,782,092	2,275,054	398,525
Income (loss) before contributions and transfers	3,810,898	5,642,237	2,929,125
Capital contributions	5,184,980	113,708	-
Transfers in	-	-	-
Transfers out	-	(4,903,825)	(4,986)
Change in net position	8,995,878	852,120	2,924,139
Total Net Position (Deficit), Beginning	390,521,749	16,978,873	(9,048,200)
Total Net Position (Deficit), Ending	$ 399,517,627	$ 17,830,993	$ (6,124,061)

See notes to financial statements

Business-Type Activities - Enterprise Funds				
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	Governmental Activities- Internal Service Funds
$ 31,072,372	$ 8,577,990	$ -	$ 81,594,873	$ 11,864,163
-	-	2,115,285	25,789,701	-
-	-	-	26,898,987	-
6,264	10,076	-	1,728,797	-
31,078,636	8,588,066	2,115,285	136,012,358	11,864,163
23,450,806	1,993,012	647,050	63,590,475	3,712,840
5,409,815	1,575,375	55,120	16,820,089	41,064
-	-	-	5,779,769	-
-	-	-	-	7,792,881
1,618,775	5,021,391	1,076,508	23,589,295	2,966,914
726,080	1,823,400	68,433	24,989,919	100,534
31,205,476	10,413,178	1,847,111	134,769,547	14,614,233
(126,840)	(1,825,112)	268,174	1,242,811	(2,750,070)
-	-	-	2,764,244	-
-	-	-	299,994	-
15,164	313,200	13,277	7,474,967	394,797
(164,100)	(633,330)	(14,931)	(7,985,109)	(6,419)
44,339	88,845	5,687	1,509,247	2,431
(11,150)	-	-	(11,150)	-
96	-	-	57,240	-
-	-	-	5,003,335	-
(115,651)	(231,285)	4,033	9,112,768	390,809
(242,491)	(2,056,397)	272,207	10,355,579	(2,359,261)
-	-	-	5,298,688	-
235,044	-	-	235,044	165,581
-	(6,577)	(11,669)	(4,927,057)	(275,922)
(7,447)	(2,062,974)	260,538	10,962,254	(2,469,602)
566,168	18,666,175	(612,611)	417,072,154	(1,900,829)
$ 558,721	$ 16,603,201	$ (352,073)	$ 428,034,408	$ (4,370,431)

See notes to financial statements

County of Dane

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

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Cash Flows From Operating Activities			
Received from customers	$ 36,423,776	$ 36,571,412	$ 20,527,869
Received from other funds	-	-	-
Paid to suppliers for goods and services	(11,773,370)	(5,799,412)	(10,959,468)
Paid to employees for services	(12,835,470)	(20,999,083)	(3,665,054)
Net cash flows from operating activities	11,814,936	9,772,917	5,903,347
Cash Flows From Noncapital Financing Activities			
Transfers in	-	-	-
Transfers out	-	(4,903,825)	(4,986)
General property taxes	-	2,764,244	-
Intergovernmental grants	-	-	299,994
Interfund payments	-	-	-
Advances from (to) other funds	-	-	1,960,960
Net cash flows from noncapital financing activities	-	(2,139,581)	2,255,968
Cash Flows From Capital and Related Financing Activities			
Debt issued	79,940,000	965,344	5,636,789
Principal payments on capital debt	(6,385,000)	(5,979,115)	(5,949,585)
Premium and cost of issuance on debt issued	2,621,349	59,433	347,027
Interest paid on capital debt	(3,334,791)	(1,600,911)	(1,477,796)
Acquisition and construction of capital assets	(1,723,836)	(9,090,395)	(7,814,984)
Contributions received for construction	-	113,708	-
Passenger facility charges	5,003,335	-	-
Net cash flows from capital and related financing activities	76,121,057	(15,531,936)	(9,258,549)
Cash Flows From Investing Activities			
Investment income	5,331,161	657,896	1,148,168
Marketable securities purchased	-	-	(734,444)
Net cash flows from investing activities	5,331,161	657,896	413,724
Net increase (decrease) in cash and cash equivalents	93,267,154	(7,240,704)	(685,510)
Cash and Cash Equivalents, Beginning	101,841,052	20,648,261	10,700,243
Cash and Cash Equivalents, Ending	$ 195,108,206	$ 13,407,557	$ 10,014,733

See notes to financial statements

Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	
$ 31,296,319	$ 10,483,843	$ 733,262	$ 136,036,481	$ -
-	-	1,380,606	1,380,606	12,050,941
(5,602,990)	(7,267,175)	(1,201,968)	(42,604,383)	(9,964,239)
(23,450,806)	(1,993,012)	(647,050)	(63,590,475)	(3,712,840)
2,242,523	1,223,656	264,850	31,222,229	(1,626,138)
235,044	-	-	235,044	-
-	(6,577)	(11,669)	(4,927,057)	(275,922)
-	-	-	2,764,244	-
-	-	-	299,994	-
-	-	-	-	(2,865,219)
-	3,189,902	-	5,150,862	5,341,036
235,044	3,183,325	(11,669)	3,523,087	2,199,895
128,125	1,947,228	182,856	88,800,342	-
(1,721,175)	(4,736,548)	(120,490)	(24,891,913)	(72,078)
7,887	12,369	11,258	3,059,323	-
(164,100)	(617,827)	(15,048)	(7,210,473)	(6,419)
(283,089)	(1,586,897)	(87,818)	(20,587,019)	(60,382)
-	-	-	113,708	-
-	-	-	5,003,335	-
(2,032,352)	(4,981,675)	(29,242)	44,287,303	(138,879)
15,164	313,275	13,277	7,478,941	394,797
-	-	-	(734,444)	-
15,164	313,275	13,277	6,744,497	394,797
460,379	(261,419)	237,216	85,777,116	829,675
530,065	7,653,401	368,462	141,741,484	3,266,125
$ 990,444	$ 7,391,982	$ 605,678	$ 227,518,600	$ 4,095,800

See notes to financial statements

County of Dane

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

	Business-Type Activities - Enterprise Funds		
	Airport	Highway	Sanitary Landfill
Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities			
Operating income (loss)	$ (2,971,194)	$ 3,367,183	$ 2,530,600
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:			
Noncash items included in operating income:			
Depreciation	15,475,666	4,423,759	2,472,581
Changes in assets, deferred outflows, liabilities and deferred inflows:			
Accounts receivable	(674,659)	2,696,079	260,683
Lease receivable	4,265,121	-	-
Due from other governments	-	(2,533,912)	97,671
Inventories	-	(114,751)	-
Prepaid items	39,496	(7,634)	(2,854)
Accounts payable	81,437	121,310	(353,660)
Accrued payroll and payroll taxes	80,219	204,546	30,823
Accrued compensated absences	(233,857)	468,241	112,633
Other accrued liabilities and deposits	-	-	-
Due to other governments	3,019	(4,863)	61,627
Due to other funds	-	-	-
Other postemployment benefits	264,010	893,866	92,304
Pension related deferrals, assets and liabilities	185,716	259,093	21,324
Lease deferrals	(4,700,038)	-	-
Long-term care and postclosure care costs payable	-	-	579,615
Net cash flows from operating activities	$ 11,814,936	$ 9,772,917	$ 5,903,347
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds			
Cash and investments, statement of net position, proprietary fund	$ 109,409,424	$ 4,068,042	$ 1,466,995
Restricted cash and investments, statement of net position, proprietary fund:			
Current	-	-	-
Noncurrent	85,698,782	9,339,515	24,400,127
Less noncash equivalents	-	-	(15,852,389)
Cash and cash equivalents, ending	$ 195,108,206	$ 13,407,557	$ 10,014,733
Noncash Investing, Capital and Related Financing Activities			
State and federal financed capital asset improvements	$ 5,184,980	$ -	$ -
Amortization of premium	$ 648,468	$ 366,436	$ 355,472
Amortization of loss on refunding	$ -	$ -	$ -

See notes to financial statements

Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
Badger Prairie Health Care Center	Methane Gas	Nonmajor Printing and Services	Total	
$ (126,840)	$ (1,825,112)	$ 268,174	$ 1,242,811	$ (2,750,070)
726,080	1,823,400	68,433	24,989,919	100,534
695,500	1,888,380	(1,417)	4,864,566	(191,387)
-	76,249	-	4,341,370	-
(455,792)	-	-	(2,892,033)	(357)
(24,253)	(878,901)	-	(1,017,905)	-
13,361	6,989	9,258	58,616	185,936
15,116	144,495	(15,636)	(6,938)	(140,617)
49,798	-	-	365,386	13,135
498,709	9,187	(51,458)	803,455	143,662
5,456	(40,489)	13,424	(21,609)	873,023
(2,286)	18,183	(109)	75,571	-
(185,522)	-	-	(185,522)	-
630,300	23,968	(20,538)	1,883,910	88,700
402,896	56,956	(5,281)	920,704	51,303
-	(79,649)	-	(4,779,687)	-
-	-	-	579,615	-
$ 2,242,523	$ 1,223,656	$ 264,850	$ 31,222,229	$ (1,626,138)
$ 675,161	$ 299,526	$ 567,247	$ 116,486,395	$ 4,054,913
75,792	-	-	75,792	-
239,491	7,092,456	38,431	126,808,802	40,887
-	-	-	(15,852,389)	-
$ 990,444	$ 7,391,982	$ 605,678	$ 227,518,600	$ 4,095,800
$ -	$ -	$ -		$ -
$ 44,339	$ 88,844	$ 5,687		$ 2,431
$ 11,150	$ -	$ -		$ -

See notes to financial statements

County of Dane

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

	Private Purpose Trust	Custodial Funds
Assets		
Cash and investments	$ 186,124	$ 6,704,954
Delinquent special assessments receivable	-	628,969
Due from other governments	-	75
Total assets	186,124	7,333,998
Liabilities		
Due to other governmental units	-	3,535,316
Total liabilities	-	3,535,316
Net Position		
Restricted net position	186,124	3,798,682
Total net position	$ 186,124	$ 3,798,682

See notes to financial statements

County of Dane

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

	Private Purpose Trusts	Custodial Funds
Additions		
Special assessments collected for other governments	$ -	$ 1,715,286
Bonds	-	3,473,993
Fines and forfeitures	-	5,143,632
Prepaid filing fees	-	3,850,517
General trust	-	10,023,634
Traffic	-	1,035,909
Farm drainage assessments	-	256,845
Dog licenses	-	530,072
Resident deposits	-	6,877,449
Deposits for human services clients	-	4,795,774
Funds held for victims	-	2,201
Investment income	17,153	-
Total additions	17,153	37,705,313
Deductions		
Scholarships and Badger Prairie Health Care Center:		
Center patient benefits	5,361	-
Special assessments distributed to other governments	-	1,888,953
Bonds	-	3,688,560
Fines and forfeitures	-	5,143,632
Prepaid filing fees	-	3,850,517
General trust	-	10,023,634
Traffic	-	1,035,910
Farm drainage services	-	139,749
Dog licenses, paid to districts	-	17,427
Dog licenses, paid to state	-	3,831
Dog licenses, paid to City of Madison	-	507,814
Resident commissary	-	761,934
Resident bonds	-	3,777,558
Resident jail diversion	-	209,716
Resident phone time	-	1,045,165
Funds released to former residents	-	1,065,843
Payments for human services clients	-	4,747,325
Funds held for victims	-	128,857
Total deductions	5,361	38,036,423
Change in net position	11,792	(331,111)
Net Position, Beginning	174,332	4,129,793
Net Position, Ending	$ 186,124	$ 3,798,682

See notes to financial statements

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1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. 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 County are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

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

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, liabilities, 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 fund 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.

Major Governmental Funds

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.

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

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

Capital Projects - are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets for the County's general capital projects program.

Major Enterprise Funds

The County reports the following major enterprise funds:

Airport - accounts for operations and maintenance of the County's airport

Highway - accounts for funds used to maintain and improve roadways within the County's jurisdiction

Sanitary Landfill - accounts for operations and maintenance of a sanitary landfill serving as a solid waste disposal site for the entire County

Badger Prairie Health Care Center - accounts for activity associated with the operations and maintenance of the County's health care facility.

Methane Gas - accounts for the preparation, maintenance and sale of the compressed natural gas extraction system at the County landfill sites.

The County reports the following nonmajor governmental and enterprise funds:

Nonmajor 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).

Board of Health
Library
Land Information
Bridge Aid
Community Development Block Grant (CDBG) Loans
HOME
Commerce Revolving Loan
Interoperable Radio System
Opioid Settlement

Nonmajor Enterprise Funds

Enterprise Funds may be used to report any activity for which a fee is charged to external users for goods or services and must be used for activities which meet certain debt or cost recovery criteria.

Printing and Services

In addition, the County reports the following fund types:

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 governmental units, on a cost-reimbursement basis.

Internal service funds have been established by the County to pay for workers' compensation and general liability claims and to purchase insurance coverage from outside carriers. Additionally, Consolidated Food Service operations are accounted for as an internal service fund. Billings for services to user funds and other governmental units are based on standard rates which are set at a level intended to recover the costs of providing services.

Fiduciary Funds

Private-purpose trust funds are used to account for all fiduciary activities that are not required to be reported in pension and other employee benefit trust funds and are held in a trust that meet certain criteria. The John T. Lyle trust operations is accounted for as a private-purpose trust fund.

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. The Delinquent Special Assessments, Clerk of Courts and Other Custodial operations are accounted for as custodial funds.

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 revenues 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 for actual services between the County's 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. However, the County also judgmentally uses an extended period of time, mainly due to delays from the State of Wisconsin, to avoid artificially distorting normal revenue patterns. 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 unearned revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

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

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 Airport, Highway, Sanitary Landfill, Badger Prairie Health Care Center, Printing and Services and Methane Gas 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.

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

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

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 a written, formal investment policy. That policy follows the state statute for allowable investments.

As described in Note 4, the County is exposed to the following deposit and investment risks: custodial credit risk (deposits and investments), interest rate risk, credit risk and concentration of credit risk.

For custodial credit risk, County policy explicitly requires all investment institutions acting as a depository for the County to enter into a depository agreement requiring the depository to pledge collateral to secure amounts over and above guaranteed amounts. The policy does not specifically address custodial credit risk for investments.

For credit risk, County policy explicitly requires the investment officer to minimize this risk by limiting the County's investments to the safest types of securities; pre-qualifying the financial institutions the County will do business with and diversifying the County's investment portfolio.

For interest rate risk, County policy explicitly requires the investment officer to minimize this risk by structuring the County's investment portfolio so that securities mature to meet cash requirements for ongoing operations; and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

For concentration of credit risk, County policy explicitly requires limiting investments to avoid over-concentration in securities from a specific issuer or business sector, excluding U.S. Treasury securities.

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 methods and inputs as outlined in Note 4. 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 governmental accounting funds is allocated to all the participating funds based upon average monthly balances. In addition, other funds earn interest on investments specifically held by their fund. The difference between the bank 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. On December 31, 2025, the fair value of the County's share of the LGIPs assets was substantially equal to the amount as reported in these statements.

The Madison Community Foundation (the Foundation) is a community endowment fund. The Foundation is not registered with the Securities and Exchange Commission. It constitutes a contractual agreement between the County and the Foundation with respect to investment of County assets. The Foundation reports the fair value of its underlying assets annually. On December 31, 2025, the fair value of the Foundation's assets was substantially equal to the County's share as reported in Note 4.

See Note 4 for further information.

Receivables

Property and Sales Taxes

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 local governments as well as the local school district and technical college district. Taxes for all local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other governments on the accompanying Statement of Fiduciary Net Position.

Property tax calendar, 2025 tax roll:

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

Property taxes are due, in the year subsequent to levy, on the last day of January and collected by local treasurers through that date, at which time unpaid taxes are assigned to the County and appropriate receivables and payables are recorded. The City of Madison allows real estate taxes to be paid in four installments: January 31, March 31, May 31 and July 31. Tax collections become the responsibility of the County and taxes receivable include unpaid taxes levied for all taxing entities within the County. The County makes restitution to local districts in August for payables recorded at the settlement date without regard to collected funds. A lien is placed on all properties for which a portion of the current tax levy remains unpaid as of September 1. The interest and penalties on taxes not paid within 60 days of the end of the current fiscal period are shown as unavailable revenue until they are received in cash.

The portion of County property taxes receivable at December 31, 2025, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the accompanying financial statements as nonspendable fund balance in the general fund in the amount of $3,787,764. The portion initially levied by the County and uncollected within sixty days after year-end is reported within the unavailable revenue in the general fund in the amount of $743,686.

The County has a .5% sales tax which is collected by the State of Wisconsin. Total revenues of $87,539,278 from this tax for the 2025 fiscal year are recorded in the general fund. The County has accrued two months of the subsequent year's collections as receivable.

Allowances

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.

Accounts receivable in all funds have been adjusted for all known uncollectible accounts.

Due To/From/Advances

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 and business-type 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 government-wide financial statements as "internal balances."

Loans Receivable

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

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

Beneficial Interest in Assets Held by Community Foundation

Upon dissolution of the County's operating agreement with the Henry Vilas Zoological Society, Inc. (Society) in 2019, the Society established endowment funds that are held and managed with the Madison Community Foundation (community foundation) which is an unrelated nonprofit foundation, as defined by FASB ASC Topic 958. Third-party donors may make contributions to the funds for the benefit of the County. The community foundation has explicit variance power over the third-party gifts in the funds according to a trust agreement; therefore, in accordance with FASB ASC Topic 958, the interest and principal balance related to the third-party gifts is not reflected in the financial statements unless and until distributed. Earnings are available for distribution to the County for operations at the discretion of the community foundation.

On December 31, 2025, the unrecorded fair value of the assets held by the community foundation is as follows:

Pass-through funds	$ 9,234,310
Endowment funds	1,709,851
Entrance redesign funds	200,000
Entrance accessibility funds	61,529
Fair value of third-party assets held at the Community Foundation	$ 11,205,690

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction 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 the government-wide and fund financial statements using the consumption method.

In 2019, the County converted its extraction of methane gas at the County-owned landfill to creating and selling compressed natural gas (CNG). A byproduct of this activity is the creation of Renewable Identification Numbers (RIN) which are serial numbers assigned to a batch of biofuels by the Environmental Protection Agency for the purpose of tracking its production, use and trading. The RINs are classified on the County's books as 'inventories held for resale' and are reported at fair market value. As of December 31, 2025 the RINS are valued at $1,890,124.

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 are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $20,000 for general capital assets, $100,000 for internally generated computer software and an estimated useful life in excess of one year. The County will capitalize infrastructure if it exceeds the following thresholds: 1) Roads - 25% of the County's definition of a segment, 2) Bridges - over 20 feet and 3) Culverts - over 10 feet. The County is also capitalizing all traffic signals. 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 acquisition value at the date of donation.

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

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

	Years
Land improvements	10-20
Buildings	20-40
Machinery and equipment	5-10
Intangibles	5
Roads	25-40
Bridges	50
Traffic signals	40
Culverts	50

The County's collection of zoo animals meets the definition of a capital asset and has been capitalized in past reports. However, after further consideration, the County made the decision during 2010 to no longer capitalize the zoo animals as a collection for the following reasons: 1) The collection is not being held for financial gain. 2) The collection is protected, kept unencumbered, is cared for and preserved. 3) Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status and breeding potential, which makes it impractical to assign value. For those that value can be assigned, they have been determined to not be material to the government-wide financial statements. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the County shares animals with other organizations. Consistent with industry practice, the County does not record any asset or liability for such sharing arrangements, as generally these arrangements are without monetary consideration.

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 outflows of resources represent a consumption of net assets that applies to future periods 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 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 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 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 or are payable with expendable available 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 on December 31, 2025 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the 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.

Leases

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Financial Statements

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

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

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

c. **Unrestricted Net Position** - All other net position that does not meet the definition 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 Financial 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 (the County Board). 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 board through resolution. Assignments may take place after the end of the reporting period.

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

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

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

The County has a formal minimum fund balance policy. That policy is to maintain an unassigned general fund balance no less than 10% of the combined adopted expenditures budgeted in the general fund, human services fund and badger prairie fund. The unassigned general fund balance at year end was $59,682,044, or 10.24%, and is included in unassigned general fund balance.

See Note 4 for further information.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, the County OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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

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

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

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. Reconciliation of Government-Wide and Fund Financial Statements

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

The governmental fund balance sheet includes reconciliation between *fund balance - total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. The details of this $888,299,481 difference are as follows:

Land	$ 207,573,397
Construction in progress	136,065,433
Land improvements	125,162,016
Buildings	302,383,867
Machinery and equipment	107,648,930
Intangibles	9,965,002
Infrastructure	368,422,361
Less:	
Accumulated depreciation	(367,869,656)
Internal service fund capital assets, net of accumulated depreciation	(1,051,869)
Adjustment for capital assets	$ 888,299,481

Another element of this reconciliation explains that "some liabilities, including long-term debt are not due and payable in the current period and, therefore, are not reported in the funds." The details of this $731,973,281 difference in liabilities is as follows:

Bonds and notes payable	$ 591,917,472
Compensated absences	114,377,657
Accrued interest	2,470,472
Unamortized debt premium	24,454,076
Less internal service fund long-term liabilities	(1,246,396)
Net adjustment to reduce fund balance, total governmental funds to arrive at net position, governmental activities	$ 731,973,281

3. Stewardship, Compliance and Accountability

Excess Expenditures and Other Financing Uses Over Appropriations

The legal level of budget control is the agency level of expenditures except for certain agencies (i.e., corporation counsel) which are adopted by individual programs and/or groups of programs (i.e., child support), within the agency. Some individual agencies experienced expenditures which exceeded appropriations. The detail of those items can be found in the County's year-end budget to actual report.

Deficit Balances

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

As of December 31, 2025, the following individual funds held a deficit balance:

Fund	Reason	Amount
Proprietary Fund, Sanitary Landfill	Charges for services not sufficient to cover expenses	$ 6,124,061
Proprietary Fund, Printing and services	Charges for services not sufficient to cover expenses	352,073
Internal Service Fund, Insurance	Charges for services not sufficient to cover expenses	6,755,630
Nonmajor Fund, Interoperable Radio System	Intergovernmental charges for services not sufficient to cover expenses	5,587

It is anticipated that future charges for services, grants, participant payments or transfers from other funds will provide sufficient funding to eliminate these deficits.

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 zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum.

4. Detailed Notes on All Funds

Deposits and Investments

The County 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. In addition, investments are separately held by several of the County's funds.

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

	Associated Risks	Carrying Value	Bank and Investment Balances
Deposits and cash on hand	Custodial credit	$ 59,454,897	$ 62,636,876
U.S. treasuries	Custodial credit, interest rate	60,578,324	60,578,324
U.S. agencies, implicitly guaranteed	Credit, custodial credit, concentration of credit and interest rate risk	33,455,399	33,455,399
State and local bonds	Credit, custodial credit, concentration of credit and interest rate risk	682,280	682,280
Madison Community Foundation	Credit	114,929	114,929
Local Government Investment Pool	Credit, interest rate risk	460,922,488	460,922,488
Petty Cash		21,495	-
Total cash and investments		$ 615,229,812	$ 618,390,296
Reconciliation to financial statements			
Per statement of net position:			
Unrestricted cash and investments		$ 481,413,253	
Restricted cash and investments		126,925,481	
Per statement of net position, fiduciary funds:			
Cash and Investments			
Private purpose trust		186,124	
Custodial		6,704,954	
Total cash and investments		$ 615,229,812	

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

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

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

The County's investments at U.S. Bank Investments, Inc. provide SIPC membership account protection up to a maximum of $500,000 per customer, of which $100,000 may be in cash. In addition, the County maintains a letter of credit with U.S. Bank National Association up to $75,000,000 to cover deposits and investments.

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

	December 2025			
	Level 1	Level 2	Level 3	Total
U.S. treasuries	$ 60,578,324	$ -	$ -	$ 60,578,324
U.S. agencies, implicitly guaranteed	-	33,455,399	-	33,455,399
State and local bonds	508,215	174,065	-	682,280
Total	$ 61,086,539	$ 33,629,464	$ -	$ 94,716,003

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

Investment Type	Valuation Method
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
State and local bonds	Institutional bond quotes, evaluations based on various market and industry inputs

Custodial Credit Risk

Deposits

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

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

Investments

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

As of December 31, 2025 $81,034,155 of the County's investments was neither insured nor registered and held by counterparty's trust department of agent not in the County's name and therefore exposed to custodial credit risk.

Credit Risk

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

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

	Standard & Poor's	Moody's Investor Service
U.S. Agencies Implicitly Guaranteed		
Federal Home Loan Bank	AA+	Aaa
Federal Farm Credit Bank System	AA+	Aaa
Federal National Mortgage Association	AA+, Not rated	Aaa, Not rated
Federal Home Loan Mortgage Corporation	AAA, Not rated	Aaa, Not rated
State and Local Bonds		
State and local bonds	AAA , AA+, Not rated	Aa1, Aa2, Aa3, Aaa, Not rated

The County also had investments in the following external pools which are not rated:

Local Government Investment Pool
Madison Community Foundation

Interest Rate Risk

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

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

		Maturity		
Investment Type	Fair Value	Less Than 1 Year	1-5 Years	5-10 Years
U.S. treasuries	$ 60,578,324	$ 12,065,233	$ 48,159,962	$ 353,129
U.S. agencies, implicit	33,455,399	3,143,093	28,350,597	1,961,710
State and local bonds	682,280	-	682,280	-

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

Concentration of Credit Risk

Concentration of credit risk is the risk that the County has a high percentage of its investments invested in one type of investment. At December 31, 2025, the County does not have any investment types that make up greater than 5% of the County's total portfolio.

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 $9,708 of loans and a portion of the $7,332,140 of delinquent taxes in the general fund, $5,318,223 loans in the CDBG fund, $8,662,723 of loans in the HOME fund, $12,837 of loans in the Commerce Revolving Loan fund, $42,500 of loans in the Human Services fund and $6,033,072 of lease receivables.

Uncollectible Amounts

Revenues of the County are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to Badger Prairie Health Care Center	$ 59,058

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	$ 272,072,347	$ -
County portion of tax certificates (including interest)	-	2,320,245
Loans receivable	-	14,056,659
Lease receivable	5,893,798	-
OPIOID receivable	-	23,880,557
American Rescue Plan Act grant	2,176,844	-
Deposits, Alliant Energy Center events	960,175	-
Other	6,927,539	-
Total unearned/unavailable revenue for governmental funds	$ 288,030,703	$ 40,257,461
Unearned revenue included in liabilities	$ 10,064,558	$ -
Unearned revenue included in deferred inflows	272,072,347	-
Unearned revenue related to leases	5,893,798	-
Total unearned revenue for governmental funds	$ 288,030,703	$ -

Taxes

At December 31, 2025, current and delinquent taxes and related interest and penalties receivable by year of tax levy were as follows:

Years Ending December 31:	Current*	Delinquent	Total
2025	$ 272,052,539	$ -	$ 272,052,539
2024	-	4,383,271	4,383,271
2023	-	1,641,707	1,641,707
2022	-	613,955	613,955
2021	-	196,460	196,460
2020 and prior	-	496,747	496,747
Total	$ 272,052,539	$ 7,332,140	$ 279,384,679

* This includes governmental and business-type activities.

Restricted Assets

Restricted assets consist of the following:

Airport:	
Unspent passenger facility charges	$ 2,878,722
Unspent bond proceeds	82,820,060
Subtotal	85,698,782
Highway:	
Unspent bond proceeds	9,339,515
Sanitary Landfill:	
Long-term care and closure cost deposit	15,852,389
Unspent bond proceeds	8,547,738
Subtotal	24,400,127
Badger Prairie Health Care Center:	
Patient trust funds held by the County	75,792
Unspent bond proceeds	239,491
Subtotal	315,283
Methane Gas:	
Unspent bond proceeds	7,092,456
Printing and Services:	
Unspent bond proceeds	38,431
Consolidated Foods:	
Unspent bond proceeds	40,887
Total	$ 126,925,481

Capital Assets

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

	Beginning Balance	Additions[2]	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	$ 200,986,450	$ 6,836,977	$ 250,030	$ 207,573,397
Construction in progress	89,438,438	80,938,109	34,311,114	136,065,433
Land improvements[1]	77,003,800	3,111,800	2,041,900	78,073,700
Total capital assets not being depreciated / amortized	367,428,688	90,886,886	36,603,044	421,712,530
Capital assets being depreciated / amortized:				
Land improvements	43,926,703	3,161,613	-	47,088,316
Buildings	287,992,722	15,711,145	1,320,000	302,383,867
Machinery and equipment	105,180,858	3,606,917	1,138,845	107,648,930
Intangibles	9,908,752	56,250	-	9,965,002
Roadways, infrastructure	303,158,752	30,053,167	7,650,700	325,561,219
Bridges, infrastructure	26,554,520	1,718,039	38,500	28,234,059
Traffic signals, infrastructure	9,712,927	-	-	9,712,927
Culverts, infrastructure	4,914,156	-	-	4,914,156
Total capital assets being depreciated / amortized	791,349,390	54,307,131	10,148,045	835,508,476
Total capital assets	1,158,778,078	145,194,017	46,751,089	1,257,221,006
Less accumulated depreciation / amortization for:				
Land improvements	(16,714,505)	(1,578,104)	-	(18,292,609)
Buildings	(126,631,633)	(7,185,181)	216,675	(133,600,139)
Machinery and equipment	(63,361,116)	(6,555,039)	969,277	(68,946,878)
Intangibles	(8,239,955)	(302,811)	-	(8,542,766)
Roadways	(120,517,450)	(11,389,610)	6,400,460	(125,506,600)
Bridges	(7,411,322)	(553,231)	38,500	(7,926,053)
Traffic signals	(3,124,746)	(227,778)	-	(3,352,524)
Culverts	(1,620,406)	(81,681)	-	(1,702,087)
Total accumulated depreciation / amortization	(347,621,133)	(27,873,435)	7,624,912	(367,869,656)
Net capital assets being depreciated / amortized	443,728,257	26,433,696	2,523,133	467,638,820
Total governmental activities capital assets, net of depreciation \ amortization	$ 811,156,945	$ 117,320,582	$ 39,126,177	$ 889,351,350

(1) This represents the nondepreciable portion (residual value) of the County's roads.

(2) $5,765,928 of the current year additions represent infrastructure assets contributed by other governments. This is reflected as capital grants and contributions on the public works line item on the statement of activities. The assets are shown on the statement of net position in the governmental activities column.

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	$ 1,456,812
Health and human services	1,007,347
Public safety and criminal justice	6,278,960
Public works	12,855,391
Conservation and economic development	272,094
Culture, education and recreation	6,002,831
Total governmental activities depreciation expense	$ 27,873,435

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 32,793,340	$ 2,763,876	$ -	$ 35,557,216
Construction in progress	7,346,022	6,785,288	1,139,881	12,991,429
Total capital assets not being depreciated	40,139,362	9,549,164	1,139,881	48,548,645
Capital assets being depreciated:				
Land improvements	306,218,980	6,316,275	-	312,535,255
Buildings	341,300,613	1,475,491	-	342,776,104
Machinery and equipment	134,338,473	7,912,625	2,518,346	139,732,752
Intangibles	1,775,049	49,414	17,400	1,807,063
Total capital assets being depreciated	783,633,115	15,753,805	2,535,746	796,851,174
Total capital assets	823,772,477	25,302,969	3,675,627	845,399,819
Less accumulated depreciation for:				
Land improvements	(171,523,049)	(9,271,310)	-	(180,794,359)
Buildings	(102,273,220)	(8,176,365)	-	(110,449,585)
Machinery and equipment	(61,542,626)	(7,373,700)	2,161,726	(66,754,600)
Intangibles	(1,227,024)	(168,545)	-	(1,395,569)
Total accumulated depreciation	(336,565,919)	(24,989,920)	2,161,726	(359,394,113)
Net capital assets being depreciated	447,067,196	(9,236,115)	374,020	437,457,061
Total business-type activities capital assets, net of depreciation	$ 487,206,558	$ 313,049	$ 1,513,901	$ 486,005,706

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Airport	$ 15,475,666
Highway	4,423,759
Sanitary landfill	2,472,581
Badger Prairie Health Care Center	726,080
Methane gas	1,823,400
Printing and services	68,433
Total business-type activities depreciation expense	$ 24,989,919

Depreciation/amortization expense may be different from business-type activity accumulated depreciation additions because of salvage, cost of removal, internal allocations or costs associated with the disposal of assets.

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
Internal service, workers compensation	Nonmajor governmental funds	$ 3,093,194
Internal service, workers compensation	Internal service, insurance	2,164,023
Subtotal		5,257,217
Less fund eliminations		(5,257,217)
Add interfund advances		9,666,457
Total government-wide financial statements		$ 9,666,457

All interfunds are to cover cash shortages due to timing issues. All amounts are due within one year.

Advances

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General Fund	Sanitary Landfill	$ 6,476,555	$ 6,476,555
General Fund	Methane Gas	3,189,902	3,189,902
Total, fund financial statements			$ 9,666,457

The principal purpose of the interfund advance between the General fund and enterprise funds is to provide cash until the funds are able to generate sufficient revenues to cover expenses. No repayment schedule has been established.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Purpose	Amount
General	Nonmajor governmental fund	To transfer investment income	$ 4,689
General	Nonmajor enterprise fund	To transfer investment income	11,669
General	Methane gas	To transfer investment income	6,577
General	Nonmajor governmental fund	To transfer investment income	30,797
General	Sanitary landfill	To transfer investment income	4,986
General	Internal service	To transfer investment income	166,397
General	Highway	To transfer investment income	135,038
General	Internal service	To transfer investment income	109,525
General	Nonmajor governmental fund	To transfer opioid settlement funds	211,738
Badger Prairie	General	To transfer tax subsidy	235,044
Internal service	Capital projects	Expense reimbursements	165,581
Human services	Nonmajor governmental fund	To transfer opioid settlement funds	454,267
Human services	General	To transfer tax subsidy	69,325,822
Debt service	General	To transfer tax subsidy for debt	443,900
Debt service	Capital projects	To transfer debt proceeds interest	9,985,313
Debt service	Highway	Debt repayment	4,768,787
Total, fund financial statements			86,060,130
Less:			
Fund eliminations			(80,898,029)
Government-wide eliminations			(470,088)
Total transfers government-wide statement of activities			$ 4,692,013

Fund Transferred To	Fund Transferred From	Amount
Governmental activities	Business-type activities	$ 4,927,057
Business-type activities	Governmental activities	(235,044)
Total		$ 4,692,013

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

Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	$ 583,530,330	$ 72,304,657	$ 64,081,009	$ 591,753,978	$ 65,366,749
General obligation debt, internal services	235,572	-	72,078	163,494	74,318
Add amounts for:					
Premium on debt	24,341,102	4,235,451	4,122,477	24,454,076	-
Subtotal	608,107,004	76,540,108	68,275,564	616,371,548	65,441,067
Other liabilities:					
Compensated absences, general	107,932,094	25,509,699	20,140,931	113,300,862	20,081,570
Compensated absences, internal services	933,134	295,912	152,251	1,076,795	127,435
Total other liabilities	108,865,228	25,805,611	20,293,182	114,377,657	20,209,005
Total governmental activities long-term liabilities	$ 716,972,232	$ 102,345,719	$ 88,568,746	$ 730,749,205	$ 85,650,072
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	$ 179,924,098	$ 88,800,342	$ 24,891,913	$ 243,832,527	$ 28,413,933
Add amounts for:					
Premium on debt	6,697,359	3,083,113	1,509,248	8,271,224	-
Subtotal	186,621,457	91,883,455	26,401,161	252,103,751	28,413,933
Other liabilities:					
Compensated absences	21,166,484	4,522,657	3,719,202	21,969,939	3,711,737
Long-term care and post-closure care costs payable	15,713,304	579,715	-	16,293,019	-
Total other liabilities	36,879,788	5,102,372	3,719,202	38,262,958	3,711,737
Total business-type activities long-term liabilities	$ 223,501,245	$ 96,985,827	$ 30,120,363	$ 290,366,709	$ 32,125,670

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. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2025, was $5,867,178,945. Total general obligation debt outstanding at year-end was $835,749,999.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Governmental Activities General Obligation Debt					
General Obligation Promissory Notes, 2025A	10/01/25	06/01/45	4.00-5.00 %	$ 67,281,886	$ 67,281,886
General Obligation Promissory Notes, 2025B	10/01/25	06/01/45	4.00-5.15	5,022,771	5,022,771
General Obligation Promissory Notes, 2024A	10/02/24	06/01/44	4.00-5.00	119,332,407	110,504,946
General Obligation Promissory Notes, 2024B	10/02/24	06/01/34	3.90-4.65	17,394,859	16,056,793
General Obligation Promissory Notes, 2023A	10/05/23	06/01/33	4.00-5.00	53,159,607	40,334,847
General Obligation Corporate Purpose Bond, 2023B	10/05/23	06/01/43	4.00-6.00	146,260,000	138,065,000
General Obligation Promissory Notes, 2023C	10/05/23	06/01/33	4.75-5.50	10,024,876	8,388,060
General Obligation Promissory Notes, 2022A	10/05/22	06/01/32	4.00-5.00	53,878,722	34,691,764
General Obligation Corporate Purpose Bonds, 2022B	10/05/22	06/01/42	3.625-5.00	8,445,000	7,305,000
General Obligation Promissory Notes, 2022C	10/05/22	06/01/32	3.85-4.00	10,334,333	7,679,222
General Obligation Promissory Notes, 2021A	09/30/21	06/01/31	1.00-2.50	35,499,656	16,668,913
General Obligation Corporate Purpose Bonds, 2021B	09/30/21	06/01/41	1.00-2.00	15,040,000	12,190,000
General Obligation Promissory Notes, 2021C	09/30/21	06/01/31	.15-1.55	10,399,285	6,353,377
General Obligation Promissory Notes, 2020A	10/07/20	04/01/30	.05-2.00	32,196,144	11,820,977
General Obligation Promissory Notes, 2020B	10/07/20	06/01/40	1.375-2.00	9,020,000	6,930,000
General Obligation Promissory Notes, 2020C	10/07/20	06/01/30	.20-1.15	10,045,016	5,106,111
General Obligation Promissory Notes, 2019A	09/25/19	06/01/29	2.00	49,872,831	18,347,286
General Obligation Corporate Purpose Bonds, 2019B	09/25/19	06/01/39	2.00-3.00	20,995,000	15,320,000
General Obligation Refunding Bonds, 2019D	09/25/19	06/01/31	2.00-3.00	27,330,000	1,875,000
General Obligation Promissory Notes, 2018A	09/27/18	06/01/28	3.00-4.00	36,961,760	10,695,696
General Obligation Capital Improvement Bonds, 2018B	09/27/18	06/01/38	3.25-5.00	3,009,280	2,158,764
General Obligation Promissory Notes, 2017A	09/28/17	06/01/27	1.50-4.00	52,884,575	10,037,406
General Obligation Corporate Purpose Bond, 2017B	09/28/17	06/01/37	2.00-4.00	8,524,020	4,556,666
General Obligation Promissory Notes, Series 2016A	09/28/16	06/01/26	2.00-3.00	22,383,769	1,773,014
General Obligation Bonds, Series 2016B	09/28/16	06/01/36	2.00-2.75	831,077	504,659
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625	27,059,289	10,850,403
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00	22,956,100	12,203,114
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30	14,821,426	7,259,397
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00	4,713,270	1,936,400
Total governmental activities, general obligation debt					$ 591,917,472

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
Business-Type Activities General Obligation Debt					
General Obligation Promissory Notes, 2025A	10/01/25	06/01/45	4.00-5.00 %	$ 6,913,114	$ 6,913,114
General Obligation Promissory Notes, 2025B	10/01/25	06/01/45	4.00-5.15	1,947,228	1,947,228
General Obligation Promissory Notes, 2025C	10/01/25	06/01/40	4.00-5.00	79,940,000	79,940,000
General Obligation Promissory Notes, 2024A	10/02/24	06/01/44	4.00-5.00	23,467,593	21,130,054
General Obligation Promissory Notes, 2024B	10/02/24	06/01/34	3.90-4.65	4,490,141	3,983,207
General Obligation Promissory Notes, 2023A	10/05/24	06/01/33	4.00-5.00	11,275,393	8,700,153
General Obligation Promissory Notes, 2023C	10/05/24	06/01/33	4.75-5.50	415,124	266,940
General Obligation Promissory Notes, 2023D	10/05/24	06/01/33	4.00-5.00	22,225,000	20,210,000
General Obligation Promissory Notes, 2022A	10/05/22	06/01/32	4.00-5.00	21,791,277	14,528,235
General Obligation Promissory Notes, 2022C	10/05/22	06/01/32	3.85-4.50	4,080,667	2,755,778
General Obligation Promissory Notes, 2022D	10/05/22	06/01/32	4.00-5.00	46,565,000	37,350,000
General Obligation Promissory Notes, 2021A	09/30/21	06/01/31	1.00-2.50	7,510,344	3,841,087
General Obligation Promissory Notes, 2021C	09/30/21	06/01/31	.15-1.55	1,690,715	836,623
General Obligation Promissory Notes, 2020A	10/07/20	04/01/30	.05-2.00	13,658,856	6,049,023
General Obligation Promissory Note 2020C	10/07/20	06/01/30	.20-1.15	6,934,984	2,833,889
General Obligation Promissory Notes, 2019A	09/25/19	06/01/29	2.00	6,247,169	1,557,714
General Obligation Refunding Bonds, 2019D	09/25/19	06/01/31	2.00-3.00	7,065,000	3,105,000
General Obligation Promissory Notes, 2018A	09/27/18	06/01/28	3.00-4.00	11,488,240	3,369,304
Capital Improvement Bonds, 2018B	09/27/18	06/01/38	3.25-5.00	1,855,720	1,331,236
Taxable General Obligation Pipeline Gas Project Promissory Notes, 2018C	09/27/18	06/01/28	2.50-3.40	11,860,000	3,975,000
General Obligation Promissory Notes, 2017A	09/28/17	06/01/27	1.50-4.00	6,880,425	1,342,594
General Obligation Corporate Purpose Bond, 2017B	09/28/17	06/01/37	2.00-4.00	335,980	148,334
General Obligation Promissory Notes, 2017C	09/28/17	06/01/27	2.40-4.00	15,030,000	3,300,000
General Obligation Promissory Notes, Series 2016A	09/28/16	06/01/26	2.00-3.00	6,481,231	266,986
General Obligation Bonds, Series 2016B	09/28/16	06/01/36	2.00.2.75	1,103,923	670,342
General Obligation Corporate Purpose Bonds, Series 2015B	10/08/15	06/01/35	1.00-3.625	13,900,711	6,254,597
General Obligation Capital Improvement Bonds, Series 2014B	07/02/14	06/01/34	2.00-4.00	5,498,900	2,916,886
General Obligation Bonds, Series 2013A	10/02/13	06/01/33	3.00-4.30	5,013,574	2,455,603
General Obligation Bonds, Series 2012C	10/11/12	06/01/32	2.00-4.00	4,511,730	1,853,600
Total business-type activities general obligation debt					$ 243,832,527

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt Principal	Governmental Activities General Obligation Debt Interest	Business-Type Activities General Obligation Debt Principal	Business-Type Activities General Obligation Debt Interest	Total
2026	$ 65,441,067	$ 22,264,277	$ 28,413,933	$ 10,162,556	$ 126,281,833
2027	64,056,187	19,531,100	29,438,813	8,439,118	121,465,218
2028	58,492,717	17,325,499	26,742,283	7,353,242	109,913,741
2029	53,776,938	15,223,760	24,858,062	6,295,926	100,154,686
2030	46,630,788	13,334,357	23,154,212	5,266,300	88,385,657
2031-2035	165,728,031	43,645,748	75,286,969	13,830,976	298,491,724
2036-2040	81,267,248	19,757,073	34,607,752	4,012,290	139,644,363
2040-2045	56,524,496	4,318,294	1,330,503	140,196	62,313,489
Total	$ 591,917,472	$ 155,400,108	$ 243,832,527	$ 55,500,604	$ 1,046,650,711

Other Debt Information

Estimated payments of other long-term liabilities (compensated absences, long-term and post-closure care costs, the pension liability, and the other postemployment benefits liability) are not included in the debt service requirements to maturity schedules. The pension liability and the other postemployment benefits liability will be primarily liquidated by the general and human services funds for governmental activities.

Lease Disclosures

Lessor - Lease Receivables

General Fund Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/25
Tower - 4013 Timber Lane - Cross Plains	03/01/2022	02/28/2027	0.64 %	$ 18,180
Dane County Exposition Center	04/01/2020	03/31/2095	1.54	3,978,282
LWRD - 5201 Fen Oak Drive - USDA	10/01/2019	09/30/2034	1.16	490,536
Tower - Verizon Communication Facility - Light Poles	01/27/2014	01/26/2059	1.54	503,594
Tower - 6665 Wesner Road - Verona	02/12/2013	02/28/2043	1.39	483,476
LWRD - Reddan and Badger Prairie Lease - MAYSA	10/24/2002	10/23/2052	1.54	84,094
LWRD - Ice Age Trail - City of Verona	02/06/2001	02/05/2036	1.19	16,879
Total				$ 5,575,041

The General Fund recognized $244,218 in lease revenue during the fiscal year.

The General Fund recognized $84,164 of interest revenue during the fiscal year.

Human Services

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/25
DHS - FSC - 2306 South Park & 1819 Aberg R1	01/01/2023	12/31/2027	2.58 %	$ 76,374
DHS - Job Center - 1819 Aberg Avenue	02/01/2022	01/31/2026	0.51	445
DHS - Job Center - 1819 Aberg Avenue - Horizons Youth Services LC	04/01/2024	02/28/2029	2.62	16,663
DHS - Job Center - 1801-1821 Aberg Avenue - DWD	03/01/2019	02/29/2028	0.77	418,026
Total				$ 511,508

Human Services recognized $231,678 in lease revenue during the fiscal year.

Human Services recognized $6,981 of interest revenue during the fiscal year.

Methane Gas

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/25
Waste Recycling Facility 7102 U.S. Hwy 12 & 18	12/01/2020	12/31/2035	1.19 %	$ 814,339

Methane Gas recognized $76,248 in lease revenue during the fiscal year.

Methane Gas recognized $10,152 of interest revenue during the fiscal year.

Airport

Lease Description	Date of Inception	Final Maturity	Interest Rate	Receivable Balance 12/31/25
DCRA 2022-04 Isthmus Montessori Academy LLC	04/11/2023	12/31/2100	3.36 %	$ 2,968,737
DCRA 2019-09 MG&E Solar	05/26/2020	05/25/2055	1.54	323,805
DCRA 96-09 TASC Ground Lease	01/01/2025	03/31/2071	3.50	824,257
DCRA 2018-03 Lamar Advertising	10/01/2018	09/30/2028	0.90	610,932
DCRA 2015-11 SSP America	02/01/2016	12/31/2034	1.16	487,788
DCRA 2015-12 Paradies	02/01/2016	12/31/2034	1.16	710,555
DCRA 2014-03 MATC Fire Trn	07/01/2014	03/31/2033	1.12	221,363
DCRA 2014-03 MATC Signage	07/01/2014	03/31/2033	1.12	70,084
DCRA 2013-03 Mad Town Skate, LLC	06/01/2013	12/31/2083	1.54	3,089,978
DCRA 2005-07 - TASC Properties	09/01/2005	03/31/2071	1.54	2,981,012
DCRA 00-09 - MATC Foundation	12/01/2000	11/30/2075	1.54	1,467,234
DCRA 00-09 - McAllen Properties, LLC	12/01/2000	11/30/2075	1.54	8,198,596
DCRA 2016-18 South Central Library System	07/01/2000	12/31/2101	1.54	2,095,384
DCRA 2016-11 Corben Building	07/01/2000	12/31/2101	1.54	3,103,208
DCRA 2016-12 Corben Land Development	07/01/2000	12/31/2101	1.54	1,548,990
DCRA 2016-13 Pankratz Building C	07/01/2000	06/30/2101	1.54	1,328,492
DCRA 2016-14 Pankratz Building D	07/01/2000	06/30/2101	1.54	2,964,158
DCRA 97-03 Wright St LLC	10/01/1997	09/30/2077	1.54	782,353
DCRA Bridges Golf Course LLC	09/01/1997	12/31/2069	1.54	1,419,591
DCRA 88-21 One And Done 2401 LLC	10/01/1988	09/30/2063	1.54	644,038
DCRA 87-25 Omnipress DICOM	11/01/1987	10/31/2086	1.54	658,255
DCRA 84-10 International Properties Gen Ptnrs	07/01/1987	06/30/2086	1.54	1,589,204
DCRA 86-17 B52 Holdings LLC	08/01/1986	07/31/2086	1.54	1,099,246
DCRA 85-1 Nelnet Servicing, LLC	03/07/1985	03/06/2084	1.54	5,296,652
DCRA 84-8 International Lane Madison LLC	08/01/1984	07/31/2083	1.54	844,831
DCRA 83-8 2801 LLC	12/01/1983	11/30/2082	1.54	1,245,129
DCRA 83-15 2917 Truax Inc	12/01/1983	11/30/2082	1.54	1,032,379
DCRA 83-16 Air Park Partners	12/01/1983	11/30/2082	1.54	1,065,565
DCRA 82-7 Madison Commercial Investments	06/01/1982	05/31/2086	1.54	1,412,914
DCRA 82-01 MATC	04/15/1982	04/14/2081	1.54	2,362,904
DCRA 80-11 2802 International LLC	12/01/1980	11/30/2079	1.54	664,610
DCRA 80-12 Lake Ridge Bank	12/01/1980	11/30/2079	1.54	801,661
DCRA 78-13 GNF International	10/01/1979	09/30/2078	1.54	428,348
DCRA 78-11 Reesmann	08/01/1978	12/31/2106	1.54	474,551
Total				$ 54,816,804

Airport recognized $788,523 in lease revenue during the fiscal year.

Airport recognized $968,785 of interest revenue during the fiscal year.

Regulated Leases

The County maintains certain regulated leases that, in accordance with GASB No. 87, do not recognize a lease receivable or a deferred inflow of resources. Regulated leases are subject to external laws, regulations or legal rulings. These GASB No. 87 regulated leases are summarized as follows:

Hangars

On various dates, the County entered into ten T-hangar lease agreements with tenants for the use of the airport's hangars. The lessees are required to make quarterly fixed payments of $600 and $696. The County recognized $25,104 in hangar lease revenue during the fiscal year.

Airline Use and Lease Agreement Signatory Airlines

The rights, services and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources.

The County and certain airlines entered into the following ULAs:

On January 1, 2022, the County entered into a 48-month regulated lease as lessor for the use of DCRA 2019-01 Frontier Airlines. As of December 31, 2025, the value of the expected future minimum receipts is $0. The lessee is required to make monthly fixed payments of $4,472. The County recognized lease revenue of $53,661 during the fiscal year.

On January 1, 2022, the County entered into a 48-month regulated lease as lessor for the use of DCRA 2018-04 Sun Country. As of December 31, 2025, the value of the expected future minimum receipts is $0. The lessee is required to make monthly fixed payments of $1,546. The County recognized lease revenue of $18,552 during the fiscal year.

On January 1, 2022, the County entered into a 48-month regulated lease as lessor for the use of DCRA 2010-05 United Airlines. As of December 31, 2025, the value of the expected future minimum receipts is $0. The lessee is required to make monthly fixed payments of $6,494. The County recognized lease revenue of $77,928 during the fiscal year.

On January 1, 2022, the County entered into a 48-month regulated lease as lessor for the use of DCRA 2010-03 Delta Airlines. As of December 31, 2025, the value of the expected future minimum receipts is $0. The lessee is required to make monthly fixed payments of $13,009. The County recognized lease revenue of $156,108 during the fiscal year.

Other

The County entered into a 69-month regulated lease as lessor for the use of DCRA General Services Administration Public Buildings Service. As of December 31, 2025, the value of the expected future minimum receipts is $140,184. The lessee is required to make monthly fixed payments of $6,675. The County recognized lease revenue of $80,105 during the fiscal year.

The County entered into a 72-month regulated lease as lessor for the use of DCRA 97-1 Wisconsin Aviation. As of December 31, 2025, the value of the expected future minimum receipts is $20,799. The lessee is required to make annual fixed payments of $10,389. The County recognized lease revenue of $10,389 during the fiscal year. The lessee has one extension option(s), each for 60 months.

The County entered into a 51-month regulated lease as lessor for the use of DCRA 94-8 WI DOA. As of December 31, 2025, the value of the expected future minimum receipts is $13,986. The lessee is required to make monthly variable principal and interest payments of $4,662. The County recognized lease revenue of $55,944 during the fiscal year.

The County entered into a 70-month regulated lease as lessor for the use of DCRA 92-3 3500 Corben LLC. As of December 31, 2025, the value of the expected future minimum receipts is $37,145. The lessee is required to make monthly variable principal and interest payments of $1,615. The County recognized lease revenue of $19,380 during the fiscal year.

The County entered into a 517-month regulated lease as lessor for the use of DCRA 2020-03 Preferred Development. As of December 31, 2025, the value of the expected future minimum receipts is $6,270,055. The lessee is required to make monthly variable principal and interest payments of $12,641. The County recognized lease revenue of $151,695 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

The County entered into a 218-month regulated lease as lessor for the use of DCRA 2019-12 North Central Group. As of December 31, 2025, the value of the expected future minimum receipts is $158,100. The lessee is required to make monthly variable principal and interest payments of $930. The County recognized lease revenue of $11,160 during the fiscal year.

The County entered into a 167-month regulated lease as lessor for the use of DCRA 2014-07 JSJ Aviation LLC. As of December 31, 2025, the value of the expected future minimum receipts is $166,719. The lessee is required to make monthly variable principal and interest payments of $1,401. The County recognized lease revenue of $16,812 during the fiscal year.

The County entered into a 197-month regulated lease as lessor for the use of DCRA 2013-05 Extreme Air LLC. As of December 31, 2025, the value of the expected future minimum receipts is $112,048. The lessee is required to make monthly variable principal and interest payments of $752. The County recognized lease revenue of $9,024 during the fiscal year.

The County entered into a 252-month regulated lease as lessor for the use of DCRA 2013-01 Madison T-Hangars. As of December 31, 2025, the value of the expected future minimum receipts is $206,448. The lessee is required to make monthly variable principal and interest payments of $1,012. The County recognized lease revenue of $12,144 during the fiscal year.

The County entered into a 454-month regulated lease as lessor for the use of DCRA 2009-04 Promega LLC. As of December 31, 2025, the value of the expected future minimum receipts is $1,612,632. The lessee is required to make monthly variable principal and interest payments of $3,972. The County recognized lease revenue of $47,664 during the fiscal year. The lessee has 18 extension option(s), each for 24 months.

The County entered into a 324-month regulated lease as lessor for the use of DCRA 2008-03 Hangar LLC. As of December 31, 2025, the value of the expected future minimum receipts is $354,525. The lessee is required to make monthly variable principal and interest payments of $1,285. The County recognized lease revenue of $15,414 during the fiscal year.

The County entered into a 222-month regulated lease as lessor for the use of DCRA 2008-02 - Madison Hangars Inc. As of December 31, 2025, the value of the expected future minimum receipts is $167,910. The lessee is required to make monthly variable principal and interest payments of $965. The County recognized lease revenue of $11,580 during the fiscal year.

The County entered into a 188-month regulated lease as lessor for the use of DCRA 2007-06 - Glanta Inc. As of December 31, 2025, the value of the expected future minimum receipts is $105,700. The lessee is required to make monthly variable principal and interest payments of $755. The County recognized lease revenue of $9,060 during the fiscal year.

The County entered into a 189-month regulated lease as lessor for the use of DCRA 2007-05 - CUNA Mutual Life Insurance. As of December 31, 2025, the value of the expected future minimum receipts is $378,162. The lessee is required to make monthly variable principal and interest payments of $2,682. The County recognized lease revenue of $32,184 during the fiscal year. The lessee has 7 extension option(s), each for 24 months.

The County entered into a 427-month regulated lease as lessor for the use of DCRA 2007-04 - American Family Insurance. As of December 31, 2025, the value of the expected future minimum receipts is $2,216,771. The lessee is required to make monthly variable principal and interest payments of $5,849. The County recognized lease revenue of $70,188 during the fiscal year. The lessee has 10 extension option(s), each for 24 months.

The County entered into a 272-month regulated lease as lessor for the use of DCRA 2005-12 - JSJ Aviation LLC. As of December 31, 2025, the value of the expected future minimum receipts is $187,040. The lessee is required to make monthly variable principal and interest payments of $835. The County recognized lease revenue of $10,020 during the fiscal year. The lessee has 2 extension option(s), each for 120 months.

The County entered into a 324-month regulated lease as lessor for the use of DCRA 2003-02 - Avery Hangar LLC. As of December 31, 2025, the value of the expected future minimum receipts is $893,455. The lessee is required to make monthly variable principal and interest payments of $1,386. The County recognized lease revenue of $22,060 during the fiscal year.

The County entered into a 197-month regulated lease as lessor for the use of DCRA 2010-06 Grosso Hangar. As of December 31, 2025, the value of the expected future minimum receipts is $134,398. The lessee is required to make monthly variable principal and interest payments of $902. The County recognized lease revenue of $10,824 during the fiscal year.

The County entered into a 48 month regulated lease as lessor for the use of DCRA 2010-01 American Eagle Airlines. As of December 31, 2025, the value of the expected future minimum receipts is $0. The lessee is required to make monthly variable principal and interest payments of $5,537. The County recognized lease revenue of $66,444 during the fiscal year.

The County entered into a 12 month regulated lease as lessor for the use of DCRA 2024-01 Breeze Aviation Group, Inc. As of December 31, 2025, the value of the expected future minimum receipts is $0. The lessee is required to make monthly variable principal and interest payments of $2,061. The County recognized lease revenue of $2,061 during the fiscal year.

Future Minimum Expected Receipts Until Maturity

Fiscal Year	Business-Type Activities Future Minimum Expected Receipts
2026	$ 559,348
2027	529,572
2028	447,396
2029	447,396
2030	447,396
2031-2035	2,235,579
2036-2040	1,951,758
2041-2045	1,683,968
2046-2050	1,512,858
2051-2055	1,347,734
2056-2060	1,052,317
2061-2065	758,474
2066-2067	202,260

Closure and Post-Closure Care Cost

State and federal laws and regulations require the County to place a final cover on its Rodefeld and Verona (closed in 1987) landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites after closure. 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 post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The $16,293,019 reported as landfill closure and post-closure care liability at December 31, 2025 for the Rodefeld landfill, represents the cumulative amount reported to date based on the use of 71.53% and 88.02% use of the estimated capacity of the expansion area and entire landfill, respectively. The County will recognize the remaining estimated cost of closure and post-closure care of $5,579,517 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2025. The original portion of the landfill was filled during 2015. The County is expanding the landfill which will extend the life for up to an additional 30 years. The closure and post-closure care liability above includes both the original landfill and the expansion. Actual cost may be higher due to inflation, changes in technology or changes in regulations.

The County is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and post-closure care. The County is in compliance with these requirements and, at December 31, 2025 deposits with U.S. Bank of $15,852,389 which approximates fair market value, are held for the Rodefeld and Verona landfills for these purposes. These are reported as restricted cash and investments on the statement of net position. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

Governmental and Business-Type Activities Net Position/Fund Balances

Governmental and business-type activities net investment in capital assets reported on the government wide statement of net position at December 31, 2025 includes the following:

Governmental Activities	
Net investment in capital assets:	
Land	$ 207,573,397
Construction in progress	136,065,433
Other capital assets, net of accumulated depreciation	545,712,520
Less related long-term capital debt outstanding	(591,917,472)
Less unamortized debt premium	(24,454,076)
Unamortized loss on debt refunding	43,220
Less retainage payable	(5,214,356)
Unspent debt proceeds (net of capital accounts payable)	187,312,100
Total net investment in capital assets	$ 455,120,766
Business-Type Activities	
Net investment in capital assets:	
Land	$ 35,557,216
Construction in progress	12,991,429
Other capital assets, net of accumulated depreciation	437,457,061
Less related long-term capital debt outstanding	(243,832,527)
Add noncapital debt outstanding	9,629,898
Less unamortized debt premium	(8,271,224)
Unamortized loss on debt refunding	9,080
Unspent debt proceeds (net of capital accounts payable)	108,077,691
Total net investment in capital assets	$ 351,618,624

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

	General Fund	Human Services	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total
Fund Balances						
Nonspendable:						
Inventories	$ 1,230	$ 45,968	$ -	$ -	$ -	$ 47,198
Prepaid items	3,132,515	155,224	-	399,241	35,188	3,722,168
Advances	9,666,457	-	-	-	-	9,666,457
Non-county levy portion of delinquent taxes receivable	3,787,764	-	-	-	-	3,787,764
Total nonspendable	16,587,966	201,192	-	399,241	35,188	17,223,587
Restricted for:						
Debt service	-	-	14,938,691	-	-	14,938,691
Grants	-	1,959,642	-	-	-	1,959,642
Capital projects	-	-	-	186,187,575	-	186,187,575
Land information	-	-	-	-	509,916	509,916
Public health initiatives	-	-	-	-	2	2
Bridge aid	-	-	-	-	648,179	648,179
Loans	-	-	-	-	1,116,663	1,116,663
Library purposes	-	-	-	-	225,515	225,515
Opioid settlements	-	-	-	-	9,687,058	9,687,058
Total restricted	-	1,959,642	14,938,691	186,187,575	12,187,333	215,273,241
Committed for:						
Human services	-	33,306,580	-	-	-	33,306,580
Assigned to:						
Carryforwards	3,093,526	-	-	-	-	3,093,526
Unassigned (Deficit)	59,682,044	-	-	-	(5,587)	59,676,457
Total	$ 79,363,536	$ 35,467,414	$ 14,938,691	$ 186,586,816	$ 12,216,934	$ 328,573,391

5. Other Information

Employees' Retirement System

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

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

Contributions

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

During the reporting period, the WRS recognized $20,713,201 in contributions from the County.

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

Employee Category	Employee	Employer
General (Executives and Elected Officials)	6.90 %	6.90 %
Protective with Social Security	6.90	14.30
Protective without Social Security	6.90	19.10

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

At December 31, 2025, the County reported a liability of $22,070,186 for its proportionate share of the net pension. The net pension was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2025, the County's proportion was 1.34308800%, which was an increase of 0.08214872% from its proportion reported as of December 31, 2024.

For the year ended December 31, 2025, the County recognized pension expense (revenue) of $30,160,946.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	$ 69,445,275	$ 64,453,018
Changes in actuarial assumptions	6,562,562	-
Net differences between projected and actual earnings on pension plan investments	32,114,889	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	197,785	894,256
Employer contributions subsequent to the measurement date	21,385,520	-
Total	$ 129,706,031	$ 65,347,274

$21,385,520 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 12,856,364
2027	45,013,394
2028	(11,329,448)
2029	(3,567,073)
Total	$ 42,973,237

Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

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

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

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

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

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

Single Discount Rate

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

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

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

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
County's proportionate share of the net pension liability (asset)	$ 207,047,183	$ 22,070,186	$ (109,350,660)

Pension Plan Fiduciary Net Position

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

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

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The County is self-insured for workers' compensation and accounts for such activity in the Workers' Compensation internal service fund. The County participates in a public entity risk pool called WMMIC to provide coverage for losses from torts; errors and omissions; and public liability claims arising subsequent to January 1, 1991. The County purchases commercial insurance for all other risks. 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.

Public Entity Risk Pool

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 for 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 officers. At December 31, 2025, WMMIC had 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 December 31, 2025. This is a quota share reinsurance agreement with General Reinsurance Corporation (66.7%) and Governmental Entities Mutual (GEM) Insurance Company (33.3%) for excess of loss reinsurance. The contract covered losses (in excess of the self-insured retention of each member) which exceed $2,000,000 per occurrence up to the maximum loss of $15,000,000 per occurrence. WMMIC retains the first $1,000,000 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 original investment of $1,809,171. In addition, $593,286 is being reported as a deposit with WMMIC. This self-insured retention (SIR) account represents funds deposited by members to pay member claims until their self-insured retention limits are reached.

All funds of the County participate in the risk management program and make payments to the Workers' Compensation and Insurance internal service funds. Workers' Compensation charges are based primarily on payroll, worker classification and claims experience. Charges for general liability are based primarily on exposure and claims experience.

The claims liabilities for general liability and workers' compensation are actuarially determined using a discount rate of 6%. At December 31, 2025, the County has recognized $6,988,549 in claims liabilities for general liability, including the WMMIC SIR liability and has reported $(6,755,630) as net position (deficit) for self-insurance losses related to general liability. In addition, at December 31, 2025, the County has recognized $6,013,948 of incurred but not reported claims liabilities for workers' compensation and has net position of $770,021 for self-insurance losses related to workers' compensation.

Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The County does not allocate overhead costs or other nonincremental costs to the claims liability. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. Changes in the claims liability balances during the past two fiscal years are as follows:

	Workers' Compensation		Liability	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Unpaid claims, beginning of fiscal year	$ 5,464,788	$ 5,652,362	$ 6,664,410	$ 6,154,628
Incurred claims (including IBNRs) and changes in estimates	4,247,759	2,238,795	900,981	1,420,526
Claim payments	(3,698,599)	(2,426,369)	(576,842)	(910,744)
Unpaid claims, end of fiscal year	$ 6,013,948	$ 5,464,788	$ 6,988,549	$ 6,664,410

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of GASB 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.

The County has the following encumbrances outstanding at year-end, relating to funds on hand:

General Fund	$ 2,396,946
Human Services	1,959,642
Capital Projects	153,605,417
Nonmajor Funds	2,527,550
Total	$ 160,489,555

Henry Vilas Zoo

In 1983, the County entered into an agreement with the City of Madison for the joint operation of the Henry Vilas Zoo (the Zoo). The purpose of the agreement was to transfer substantial control, authority and funding of the Zoo from the City of Madison to the County. This transfer became effective January 1, 1987, when the County's authority and responsibility for the Zoo was extended to include budgetary approval, administrative support and ownership of property. Under the terms of the agreement, the portion of County funding to maintain and operate the Zoo will remain at 80%, with the City funding the remaining 20%. The activities of the Zoo are accounted for in the general fund.

This agreement may be terminated by either party effective at the beginning of any calendar year, provided at least fourteen months advance notice is given. In the event of termination of the agreement, all assets shall revert to the City of Madison. This agreement is automatically renewable on an annual basis.

Other Postemployment Benefits (OPEB)

General Information About the OPEB Plan

Plan Description

The County administers a single-employer defined benefit healthcare plan. The County's group health insurance plans provide coverage to active employees and retirees at blended premium rates. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the County Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

The County's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in another postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy. Retirees participating in the plan contribute 100% of the blended premium. The County, by paying the blended premium for active employees, in effect contributes the difference between the blended premium and the age adjustment premium towards retiree benefits.

The County contributes to a defined benefit postemployment benefit plan known as the Dane County Retirement Enhancement Program (REP) to assist retirees with medical costs. For employees with 10 years of verified service, but less than 20 years of service, the County will provide the retiree with five annual payments of $5,000 each. For employees with 20 years of verified service or more, the County will provide the retiree with ten annual payments of $5,000 each. To be eligible, the employee or elected official must retire from County service and must collect an annuity under the Wisconsin Retirement System within 60 days of retirement. The payments under the REP will be made into the retiree's Medical Trust Account in addition to any scheduled deposits from converted leave balances. The County uses a third-party administrator to hold and manage the payments. Retirees receive tax-free reimbursement from the third party administrator for qualified medical expenses. Reimbursements can be for one-time expenses or the retiree can establish recurring reimbursements for recurring expenses such as monthly premiums. Funds from the REP benefit are available to the retiree as soon as they are deposited. Funds not needed in a calendar year remain in the retiree's individual account for future use.

Employees Covered By Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefit payments	220
Active plan members	2,550
	2,770

Total OPEB Liability

The County's total OPEB liability of $131,857,154 was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2025.

Actuarial Assumptions and Other Inputs

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

Inflation	2.4 %
Salary increases	3.00 %
Healthcare cost trend rates	8.00 % Initially reduced by decrements to an ultimate of 4.50% after 15 years
Retirees' share of benefit-related costs	100 %
Discount rate	4.83 %

The discount rate was based on the yield for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher as of the measurement date.

Mortality rates:

General Employees and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021

Police Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021

Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021

Information was not provided for terminated vested employees, so a blended general and public safety mortality table for healthy retirees was developed such that it is representative of the active employment mix (82% general and 18% public safety). Actual group information was used to assign mortality tables for current actives.

The plan does not have sufficient data to have credible experience. Therefore, mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvements.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2025	$ 111,420,074
Changes for the year:	
Service cost	7,416,583
Interest	5,010,897
Differences between expected and actual experience	4,293,614
Changes in assumptions or other inputs	7,272,492
Benefit payments	(3,556,506)
Net changes	20,437,080
Balances at December 31, 2025	$ 131,857,154

Changes of assumptions and other inputs reflect a change in the discount rate from 4.28% in 2024 to 4.83% in 2025. Also, pre-65 healthcare trend rates with initial rates in FYE 2026 of 8.00% decreasing annually by 0.25% to a 4.50% ultimate rate. The impact of this change was a significant increase in liabilities.

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.83%) or 1-percentage-point higher (5.83%) than the current discount rate:

	1% Decrease (3.83%)	Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB liability	$ 143,208,267	$ 131,857,154	$ 121,474,522

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

The following presents the OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.0% decreasing to 3.5%) or 1-percentage-point higher (9.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.5%)	8.0% Healthcare Cost Trend Rates	1% Increase (9.0% Increasing to 5.5%)
Total OPEB liability	$ 119,867,980	$ 131,857,154	$ 145,955,630

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

For the year ended December 31, 2025, the County recognized OPEB expense of $13,816,743. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,628,161	$ 8,505,429
Changes of assumptions or other inputs	14,984,487	9,151,231
Contributions made subsequent to the measurement date	-	-
Total	$ 23,612,648	$ 17,656,660

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

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 1,208,401
2027	749,882
2028	(635,354)
2029	109,717
2030	109,717
Thereafter	4,413,625

Local Retiree Life Insurance Fund (LRIF)

Plan Description

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

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

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

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 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

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

Contributions

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

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

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

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement Coverage	20% of Member Contribution

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

Life Insurance Member Contribution Rates for the Plan Year

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

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

During the reporting period, the LRLIF recognized $70,257 in contributions from the employer.

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

At December 31, 2025, the County reported a liability of $13,089,451 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2025, the County's proportion was 3.3399415%, which was an increase of 0.28577364% from its proportion reported as of December 31, 2024.

For the year ended December 31, 2025, the County recognized OPEB expense (revenue) of $975,997. The County recognized total health and life insurance OPEB expense of $14,792,740 in 2025.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and investment experience	$ -	$ 1,364,940
Net differences between projected and actual earnings on plan investments	178,990	-
Changes in actuarial assumptions	3,237,067	7,331,003
Changes in proportion and differences between employer contributions and proportionate share of contributions	2,358,279	-
Employer contributions subsequent to the measurement date	80,896	-
Total	$ 5,855,232	$ 8,695,943

$80,896 reported as deferred outflows of resources related to OPEB resulting from the LRLIF Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 72,399
2027	(550,497)
2028	(1,066,331)
2029	(1,064,665)
2030	(55,077)
Thereafter	(257,436)
Total	$ (2,921,607)

Actuarial Assumptions

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

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

*Based on the 20-Bond Municipal index

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

Long-Term Expected Return on Plan Assets

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

Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

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

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

Single Discount Rate

A single discount rate of 4.08% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

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

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

The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.08%, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1- percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	1% Decrease to Discount Rate (3.08%)	Current Discount Rate (4.08%)	1% Increase to Discount Rate (5.08%)
The County's proportionate share of the net OPEB liability (asset)	$ 17,495,884	$ 13,089,451	$ 9,693,897

OPEB Plan Fiduciary Net Position

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

Aggregate Amount for OPEB Plans

	Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Life Plan	$ 13,089,451	$ 5,855,232	$ 8,695,943
Health Plan	127,248,437	23,612,648	17,656,660
Total	$ 140,337,888	$ 29,467,880	$ 26,352,603

Related Entities

Administrative offices of the County are housed in a building which includes similar facilities for the City of Madison. Certain occupancy expenses are reimbursed by the City of Madison and have been recorded as operating revenues rather than as an offset against County expenditures.

Joint Ventures

Department of Public Health for Madison and Dane County

Dane County and the City of Madison jointly operate the Department of Public Health for Madison and Dane County (DPHMDC), which provides public health services to its citizens.

The governing body is made up of eight members. One alder member is appointed by the Mayor of the City of Madison, as confirmed by the common council and a supervisor is appointed by the Dane County Executive, as confirmed by the County board. The mayor and county executive jointly appoint the remaining six board members from citizens involved in the health profession. The governing body has authority to adopt its own budget, subject to approval by the common council and county board. Dane County made a payment totaling $13,540,632 to the DPHMDC for 2025. The County believes that the DPHMDC will continue to provide services in the future at similar rates.

Financial information of DPHMDC as of December 31, 2025 is available directly from the City of Madison, the fiscal agent for DPHMDC.

The County accounts for its share of the operations in the Board of Health special revenue fund and does not have an equity interest in the organization.

DANECOM

The County of Dane and surrounding municipalities within the County have created an intergovernmental agreement to create an improved, narrow-banded VHF interoperable voice radio communications system for its citizens known as DANECOM. The County and participating municipalities have agreed to pay a proportionate share of the costs of operating and maintenance costs of the system. The County is responsible for contracting for the design and construction of the system, providing or securing needed facilities, obtaining and maintaining all FCC licensing and managing, administering and controlling the system. The County also bills participating municipalities for their respective share of operating and maintenance costs using a 50/50 (half equalized value, half per capita). Thirty percent of the total operating and maintenance expenses have been allocated to the County through 2025 unless municipalities chose not to join, wherein the distribution was adjusted according to the intergovernmental agreement. Thereafter, any reallocation to the County shall not exceed 50% of the total operating cost. The County of Dane owns all of the related infrastructure.

The governing board consists of three members appointed jointly by the Dane County Executive and County Board Chair, three members appointed by the Dane County Cities and Villages Association, two members appointed by the Dane County Towns Association and one member each from the Dane County EMS Association, the Dane County Fire Chiefs Association and the Dane County Chiefs of Police Association.

A party may withdraw from the agreement upon 18 months' notice prior to the beginning of the calendar year, other than the County which may not withdraw.

Separately audited financial statements are not available. The County of Dane is the fiscal agent and the activity is recorded in the Interoperable Radio System special revenue fund.

Related Organization

The County's officials are responsible for appointing the board members of the Dane County, but the County's accountability for this organization does not extend beyond making the appointments.

Effect of New Accounting Standards on Current-Period Financial Statements

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

County of Dane

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

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	$ 265,235,633	$ 265,235,633	$ 266,267,162	$ 1,031,529
Intergovernmental	47,792,420	52,246,508	51,617,606	(628,902)
Public charges for services	21,594,572	22,254,384	22,244,275	(10,109)
Intergovernmental charges for services	189,800	189,800	277,528	87,728
Fines, forfeitures and penalties	2,365,200	2,515,200	2,129,236	(385,964)
Licenses and permits	1,540,745	1,540,745	1,540,758	13
Investment income	9,569,060	9,569,060	10,217,658	648,598
Miscellaneous	1,656,324	1,720,292	3,152,863	1,432,571
Total revenues	349,943,754	355,271,622	357,447,086	2,175,464
Expenditures				
Current:				
General government	54,914,154	56,531,037	55,458,852	1,072,185
Public safety and criminal justice	173,408,583	176,922,687	175,452,061	1,470,626
Health and human services	1,284,800	1,367,590	1,288,632	78,958
Public works	1,807,120	1,813,720	1,964,982	(151,262)
Culture, education and recreation	34,672,857	38,230,027	35,207,422	3,022,605
Conservation and economic development	7,717,932	9,200,561	7,695,045	1,505,516
Capital outlay	30,000	276,926	69,761	207,165
Total expenditures	273,835,446	284,342,548	277,136,755	7,205,793
Excess of revenues over expenditures	76,108,308	70,929,074	80,310,331	9,381,257
Other Financing Sources (Uses)				
Sale of capital assets	188,000	188,000	387,818	199,818
Transfers in	825,195	825,195	681,416	(143,779)
Transfers out	(77,121,503)	(77,121,503)	(70,004,766)	7,116,737
Total other financing sources (uses)	(76,108,308)	(76,108,308)	(68,935,532)	7,172,776
Net change in fund balance	-	(5,179,234)	11,374,799	16,554,033
Fund Balance, Beginning	67,988,737	67,988,737	67,988,737	-
Fund Balance, Ending	$ 67,988,737	$ 62,809,503	$ 79,363,536	$ 16,554,033

See notes to required supplementary information

County of Dane

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

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 161,368,126	$ 174,407,844	$ 183,501,377	$ 9,093,533
Public charges for services	122,960	122,960	121,427	(1,533)
Licenses and permits	243,000	243,000	248,122	5,122
Investment income	1,000	1,000	9,352	8,352
Miscellaneous	592,351	592,351	649,210	56,859
Total revenues	162,327,437	175,367,155	184,529,488	9,162,333
Expenditures				
Current:				
Health and Human Services:				
Personnel services	91,963,663	92,070,263	87,586,023	4,484,240
Contractual services	171,217,628	186,012,654	181,800,857	4,211,797
Other	11,442,663	11,469,881	8,416,687	3,053,194
Total expenditures	274,623,954	289,552,798	277,803,567	11,749,231
Excess (deficiency) of revenues over (under) expenditures	(112,296,517)	(114,185,643)	(93,274,079)	20,911,564
Other Financing Sources				
Sale of capital assets	-	-	3,825	3,825
Transfers in	70,323,685	72,163,087	69,780,089	(2,382,998)
Total other financing sources	70,323,685	72,163,087	69,783,914	(2,379,173)
Net change in fund balance	(41,972,832)	(42,022,556)	(23,490,165)	18,532,391
Fund Balance, Beginning	58,957,579	58,957,579	58,957,579	-
Fund Balance, Ending	$ 16,984,747	$ 16,935,023	$ 35,467,414	$ 18,532,391

See notes to required supplementary information

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

Fiscal Year Ending	Proportion of the Net Pension (Asset)/Liability	Proportionate Share of the Net Pension (Asset)/Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/25	1.34308800 %	$ 22,070,186	$ 240,211,747	9.03 %	98.79 %
12/31/24	1.25647627 %	18,680,991	216,115,627	8.47 %	98.85 %
12/31/23	1.21175993 %	64,191,052	181,446,150	34.18 %	95.72 %
12/31/22	1.19476530 %	(96,299,840)	171,003,195	55.29 %	106.02 %
12/31/21	1.18793071 %	(74,166,277)	175,578,763	41.74 %	105.26 %
12/31/20	1.16072026 %	(37,423,948)	160,574,674	22.78 %	102.96 %
12/31/19	1.14137162 %	40,606,424	154,560,859	26.05 %	96.45 %
12/31/18	1.11573285 %	(33,127,432)	150,478,537	22.01 %	102.93 %
12/31/17	1.09283355 %	9,007,558	145,081,107	5.88 %	99.12 %
12/31/16	1.07335061 %	17,441,740	139,112,724	11.83 %	98.20 %

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/25	$ 21,385,520	$ 21,385,520	$ -	$ 244,804,880	8.74 %
12/31/24	20,727,811	20,727,811	-	240,866,936	8.61 %
12/31/23	17,998,995	17,998,995	-	217,619,362	8.27 %
12/31/22	14,443,340	14,443,340	-	185,602,797	7.78 %
12/31/21	13,685,747	13,685,747	-	181,342,121	7.55 %
12/31/20	14,010,388	14,010,388	-	175,943,489	7.96 %
12/31/19	12,282,946	12,282,946	-	163,013,393	7.53 %
12/31/18	12,667,174	12,667,174	-	162,673,643	7.79 %
12/31/17	11,820,139	11,820,139	-	150,478,537	7.86 %
12/31/16	10,588,070	10,588,070	-	144,529,273	7.33 %

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

Fiscal Year Ending	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Covered Payroll	Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/25	3.33994150%	$ 13,089,451	$ 190,633,430	6.87 %	37.20 %
12/31/24	3.09490303%	14,243,161	164,438,546	8.66 %	33.90 %
12/31/23	2.93957889%	11,194,843	147,586,707	7.59 %	38.81 %
12/31/22	2.80988610%	16,674,504	147,374,469	11.31 %	29.57 %
12/31/21	2.73610018%	14,989,259	138,450,674	10.83 %	31.36 %
12/31/20	2.59741715%	11,115,231	132,291,694	8.40 %	37.58 %
12/31/19	2.56035763%	6,614,056	123,890,378	5.37 %	48.69 %
12/31/18	2.48070273%	7,463,392	104,320,646	7.15 %	44.81 %

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/25	$ 80,896	$ 80,896	$ -	$ 187,534,382	0.04 %
12/31/24	72,542	72,542	-	187,724,479	0.04 %
12/31/23	63,544	63,544	-	160,199,684	0.04 %
12/31/22	58,541	58,541	-	139,392,845	0.04 %
12/31/21	61,894	61,894	-	171,618,919	0.04 %
12/31/20	49,932	49,932	-	127,622,535	0.04 %
12/31/19	51,758	51,758	-	125,695,447	0.04 %
12/31/18	50,359	50,359	-	110,538,022	0.05 %

See notes to required supplementary information

County of Dane

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

Total OPEB Liability	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Service cost	$ 2,675,837	$ 2,918,513	$ 3,462,859	$ 6,976,429	$ 6,748,382	$ 5,185,136	$ 6,358,269	$ 7,416,583
Interest	1,529,759	2,003,848	1,827,573	2,236,756	2,379,018	3,853,147	4,444,148	5,010,897
Changes of benefit terms	-	-	31,808,042	-	-	2,692,683	-	-
Differences between expected and actual experience	2,039,000	242,819	(3,124,218)	(4,938,265)	(9,787,539)	6,031,016	639,803	4,293,614
Changes of assumptions	(592,067)	3,425,287	14,206,142	(1,022,310)	(11,052,660)	6,370,787	(2,670,338)	7,272,492
Benefit payments	(1,529,049)	(1,694,102)	(1,963,999)	(2,527,750)	(3,071,659)	(3,059,426)	(4,153,747)	(3,556,506)
Net Change in Total OPEB Liability	4,123,480	6,896,365	46,216,399	724,860	(14,784,458)	21,073,343	4,618,135	20,437,080
Total OPEB Liability, Beginning	42,551,950	46,675,430	53,571,795	99,788,194	100,513,054	85,728,596	106,801,939	111,420,074
Total OPEB Liability, Ending	$ 46,675,430	$ 53,571,795	$ 99,788,194	$ 100,513,054	$ 85,728,596	$ 106,801,939	$ 111,420,074	$ 131,857,154
Covered-Employee Payroll	$ 136,518,075	$ 140,886,653	$ 154,842,950	$ 163,239,404	$ 176,785,281	$ 208,846,042	$ 231,808,995	$ 236,817,774
Total OPEB Liability as a Percentage of Covered-Employee Payroll	34.19 %	38.02 %	64.44 %	61.57 %	48.49 %	51.14 %	48.07 %	55.68 %

Notes to Schedule:

Valuation Date:

Liabilities as of December 31, 2025 are based on an actuarial valuation date of January 1, 2025 with no adjustments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal level % of salary method
Amortization method	Average remaining member service life
Amortization period	10 years
Asset valuation method	N/A
Inflation	#
Healthcare cost trend rates	8.0% initial, decreasing to an ultimate rate of 4.5%
Salary increases	3.0 % average, including inflation
Investment rate of return	N/A
Retirement age	Based upon rates from the December 31, 2023 actuarial valuation for the Wisconsin Retirement System (WRS)
Mortality	General Employees and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 Police Employees and Retirees: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 Information was not provided for terminated vested employees, so a blended general and public safety mortality table for healthy retirees was developed such that it is representative of the active employment mix (82% general and 18% public safety). Actual group information was used to assign mortality tables for current actives. The plan does not have sufficient data to have credible experience. Therefore, mortality assumptions are set to reflect general population trends based upon Pub-2010 Mortality tables and the most recent generational projection scale MP-2021 released by the Society of Actuaries (SOA) for future mortality improvements.

Benefit changes. There were no changes to the benefits.

Changes in assumptions. The discount rate changed from 4.28 to 4.83%. Pre-65 healthcare trend rates with initial rates in FYE 2026 of 8.00% decreasing annually by 0.25% to a 4.50% ultimate rate.

The termination rate, retirement rate and salary scale assumptions have been updated to the most recent WRS tables as of December 31, 2023.

Health care trend rates have been updated to an initial rate of 8.0%, decreasing by 0.50% annually to an ultimate rate of 4.50%.

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

The County implemented GASB Statement No. 75 in 2018. Information prior to 2018 is not available.

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.

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by July 31. The Department of Administration reviews the requests in detail with the departments during September.

After all of the requests have been reviewed, the County Executive submits the proposed Executive Budget to the County Board of Supervisors. The County Ordinances require that this be done on or before October 1. The Board of Supervisors completes its review and adopts the budget on or before December 1 to ensure that property tax bills can be furnished to property taxpayers in a timely manner so as to allow for their payment prior to December 31 if the taxpayer so chooses.

County policy requires that budgeted revenues and expenditures/expenses for the ensuing year be established on a modified accrual basis of accounting, controlled within individual agencies and are monitored by an annual appropriation and encumbrance system. Budgeted revenues and expenditures/expenses are approved by the County Board of Supervisors. The budget is defined as the originally approved budget, plus or minus approved revisions.

Formal budgetary integration is employed as a management control device for the general, special revenue, enterprise and internal service funds. A budget has been adopted for all funds.

The adopted budgets for enterprise and internal service funds are prepared on a basis consistent with generally accepted accounting principles except for the treatment of capital outlay, depreciation and principal payments on long-term debt. For budget purposes, capital outlay and principal payments on long-term debt are included as an expense, whereas, for accounting purposes, only depreciation is included as an expense.

Budgetary amounts lapse at year-end except for appropriations of capital projects which have multi-year budgets and those approved by the County Board as a carryforward to the ensuing year. Within the general fund, unexpended appropriations, net of anticipated revenues, carried forward to 2026 at December 31, 2025, have been classified as fund balance assigned for carryforwards. The total carried forward is as follows:

General Fund	$ 3,093,526
Special Revenue Fund, Bridge Aid	648,179
Capital Projects Fund, Capital Projects	32,431,972
Special Revenue Fund, Library	85,389

The County controls expenditures at the agency level of expenditures except for certain agencies (i.e., corporation counsel) which are adopted by individual programs and/or groups of programs (i.e., child support), within the agency. Some individual agencies experienced expenditures which exceeded appropriations in the general fund:

Excess expenditures over appropriations are as follows:

	Amended Budget	Actual Expenditures	Excess
General Fund			
Current expenditures:			
Facilities management	$ 11,497,719	$ 12,772,812	$ 1,275,093
Juvenile court program	5,468,370	5,802,823	334,453
Clerk of courts	17,126,856	17,142,134	15,278
District attorney	11,243,995	11,698,734	454,739
Public works	1,807,120	1,964,028	156,908
Total	$ 47,144,060	$ 49,380,531	$ 2,236,471

The excess expenditures were funded through transfers from other general fund agencies which had sufficient funds available.

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

Local Retiree Life Insurance Fund

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

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

The County is required to present the last ten years of detail; however, Accounting Standards allow the presentation of as many years as are available until 10 fiscal years are presented.

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

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

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

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

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

SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF EXPENDITURES COMPARED TO BUDGET

County of Dane

Schedule of Expenditures Compared to Budget -
General Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Current Expenditures				
General Government				
County board	$ 2,080,648	$ 2,232,288	$ 1,722,174	$ 510,114
Executive	4,434,877	5,020,809	4,450,936	569,873
County clerk	1,169,900	1,169,900	899,621	270,279
Administrative	19,425,901	20,288,993	20,024,189	264,804
Treasurer	1,429,485	1,429,485	1,033,831	395,654
Corporation counsel	12,931,053	12,931,053	12,726,542	204,511
Register of deeds	1,960,790	1,960,790	1,828,747	132,043
Facilities management	11,481,500	11,497,719	12,772,812	(1,275,093)
Total general government	54,914,154	56,531,037	55,458,852	1,072,185
Health and Human Services				
Veterans' services	1,284,800	1,367,590	1,288,632	78,958
Public Safety and Criminal Justice				
Sheriff	112,527,161	115,047,634	114,988,686	58,948
Public safety communications	15,444,245	15,445,548	14,800,496	645,052
Emergency management	2,483,185	2,562,580	2,538,452	24,128
Juvenile court program	5,466,588	5,468,370	5,802,823	(334,453)
Clerk of courts	17,126,377	17,126,856	17,142,134	(15,278)
Family court counseling	1,517,600	1,518,281	1,387,195	131,086
Medical examiner	5,116,495	5,119,347	4,767,341	352,006
District attorney	11,125,442	11,243,995	11,698,734	(454,739)
Pretrial services	2,601,490	3,390,076	2,326,200	1,063,876
Total public safety and criminal justice	173,408,583	176,922,687	175,452,061	1,470,626
Public Works				
Parking ramp	-	6,600	954	5,646
Public works	1,807,120	1,807,120	1,964,028	(156,908)
Total public works	1,807,120	1,813,720	1,964,982	(151,262)
Culture, Education and Recreation				
Henry Vilas Zoo	7,578,355	8,169,496	7,978,011	191,485
Parks	13,371,097	15,443,977	14,052,444	1,391,533
Alliant Center	11,780,602	12,003,174	11,147,603	855,571
County extension	1,615,736	2,286,313	1,702,297	584,016
Other	327,067	327,067	327,067	-
Total culture, education and recreation	34,672,857	38,230,027	35,207,422	3,022,605
Conservation and Economic Development				
Land conservation	2,330,860	3,249,917	2,666,043	583,874
Planning and development	5,387,072	5,950,644	5,029,002	921,642
Total conservation and economic development	7,717,932	9,200,561	7,695,045	1,505,516
Total current expenditures	$ 273,805,446	$ 284,065,622	$ 277,066,994	$ 6,998,628

Schedule of Expenditures Compared to Budget -
General Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Capital Outlay				
Public Safety and Criminal Justice				
Sheriff	$ -	$ 40,910	$ 39,761	$ 1,149
Public Works				
Public works	30,000	30,000	30,000	-
Culture, Education and Recreation				
Parks	-	204,015	-	204,015
Alliant Energy Center	-	2,001	-	2,001
Total culture, education and recreation	-	206,016	-	206,016
Total capital outlay	30,000	276,926	69,761	207,165
Total current expenditures and capital outlay	$ 273,835,446	$ 284,342,548	$ 277,136,755	$ 7,205,793

Nonmajor Governmental Funds

Special Revenue Funds

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

- **Board of Health** - Accounts for funds used to provide a wide range of public health services essential to the health and welfare of County residents.

- **Library** - Accounts for funds used to maintain and improve library services.

- **Land Information** - Accounts for funds used to improve the accessibility of land-related information and to provide a means to place the County in a state-of-the-art business posture to process land-related information.

- **Bridge Aid** - Provides a separate accounting for County reimbursements to local municipalities for costs incurred to construct or repair bridges or culverts within the County.

- **CDBG Loans** - Accounts for the issuance and repayment of loans from the Community Development Block Grant Program.

- **HOME** - Accounts for grant funds from the Federal Housing and Urban Development Department's HOME Grant program.

- **Commerce Revolving Loan** - Accounts for the receipt of grant funds from the Wisconsin Department of Commerce and subsequent issuance and repayment of loans to grant recipients.

- **Dane County Interoperable Radio System** - Accounts for receipts and disbursements of the DANECOM joint venture between the County and participating municipalities.

- **Opioid Settlement -** Accounts for receipts and disbursements of opioid settlement funds received.

County of Dane

Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2025

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
Assets				
Cash and investments	$ -	$ 196,954	$ 612,395	$ 648,179
Receivables:				
Taxes	12,864,642	6,896,986	-	509,500
Accounts	-	56,292	-	-
Loans	-	-	-	-
Other	-	-	-	-
Due from other governments	1,910,028	29,458	-	-
Prepaid items	-	-	35,188	-
Total assets	$ 14,774,670	$ 7,179,690	$ 647,583	$ 1,157,679
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 15,455	$ 1,685	$ 25,639	$ -
Accrued payroll and payroll taxes	1,096,477	55,398	32,089	-
Due to other governments	968	106	44,751	-
Due to other funds	797,126	-	-	-
Total liabilities	1,910,026	57,189	102,479	-
Deferred Inflows of Resources				
Property taxes levied for next period	12,864,642	6,896,986	-	509,500
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	12,864,642	6,896,986	-	509,500
Fund Balances (Deficit)				
Nonspendable	-	-	35,188	-
Restricted	2	225,515	509,916	648,179
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	2	225,515	545,104	648,179
Total liabilities, deferred inflows of resources and fund balances	$ 14,774,670	$ 7,179,690	$ 647,583	$ 1,157,679

Special Revenue Funds					Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	Interoperable Radio System	Opioid Settlement	
$ -	$ -	$ 1,115,303	$ -	$ 9,687,058	$ 12,259,889
-	-	-	-	-	20,271,128
-	-	-	118,473	-	174,765
5,326,525	8,662,723	15,203	-	-	14,004,451
-	-	-	-	23,880,557	23,880,557
2,815,560	53,016	-	-	-	4,808,062
-	-	-	-	-	35,188
$ 8,142,085	$ 8,715,739	$ 1,130,506	$ 118,473	$ 33,567,615	$ 75,434,040
$ 627,994	$ 50,000	$ -	$ 6,509	$ -	$ 727,282
-	-	-	10,376	-	1,194,340
-	-	-	329	-	46,154
2,186,206	3,016	-	106,846	-	3,093,194
2,814,200	53,016	-	124,060	-	5,060,970
-	-	-	-	-	20,271,128
5,326,525	8,662,723	15,203	-	23,880,557	37,885,008
5,326,525	8,662,723	15,203	-	23,880,557	58,156,136
-	-	-	-	-	35,188
1,360	-	1,115,303	-	9,687,058	12,187,333
-	-	-	(5,587)	-	(5,587)
1,360	-	1,115,303	(5,587)	9,687,058	12,216,934
$ 8,142,085	$ 8,715,739	$ 1,130,506	$ 118,473	$ 33,567,615	$ 75,434,040

County of Dane

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

	Special Revenue Funds			
	Board of Health	Library	Land Information	Bridge Aid
Revenues				
Taxes	$ 13,540,634	$ 7,109,324	$ -	$ 837,650
Intergovernmental	-	1,043,200	21,000	-
Public charges for services	-	1,640	564,517	-
Intergovernmental charges for services	-	112,481	-	-
Investment income	-	-	30,797	4,689
Miscellaneous	-	25,419	-	-
Total revenues	13,540,634	8,292,064	616,314	842,339
Expenditures				
Current:				
Public safety	-	-	-	-
Health and human services	13,540,632	-	-	-
Culture, education and recreation	-	8,103,341	-	-
Conservation and economic development	-	-	939,066	-
Capital outlay	-	-	56,250	547,492
Debt service:				
Principal retirement	-	78,119	-	-
Interest and fees	-	16,249	-	-
Total expenditures	13,540,632	8,197,709	995,316	547,492
Excess (deficiency) of revenues over (under) expenditures	2	94,355	(379,002)	294,847
Other Financing Sources (Uses)				
Transfers out	-	-	(30,797)	(4,689)
Net change in fund balances	2	94,355	(409,799)	290,158
Fund Balances (Deficit), Beginning	-	131,160	954,903	358,021
Fund Balances (Deficit), Ending	$ 2	$ 225,515	$ 545,104	$ 648,179

Special Revenue Funds					Total Nonmajor Governmental Funds
CDBG Loans	HOME	Commerce Revolving Loan	Interoperable Radio System	Opioid Settlement	
$ -	$ -	$ -	$ -	$ -	$ 21,487,608
2,297,973	562,642	-	-	-	3,924,815
-	-	-	-	-	566,157
-	-	-	1,217,430	-	1,329,911
244	367	40,200	-	375,448	451,745
180,872	78,470	101,500	-	2,308,583	2,694,844
2,479,089	641,479	141,700	1,217,430	2,684,031	30,455,080
-	-	-	1,223,021	-	1,223,021
-	-	-	-	-	13,540,632
-	-	-	-	-	8,103,341
2,477,274	641,479	51	-	-	4,057,870
-	-	-	-	-	603,742
-	-	-	-	-	78,119
-	-	-	-	-	16,249
2,477,274	641,479	51	1,223,021	-	27,622,974
1,815	-	141,649	(5,591)	2,684,031	2,832,106
-	-	-	-	(666,005)	(701,491)
1,815	-	141,649	(5,591)	2,018,026	2,130,615
(455)	-	973,654	4	7,669,032	10,086,319
$ 1,360	$ -	$ 1,115,303	$ (5,587)	$ 9,687,058	$ 12,216,934

County of Dane

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

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Taxes	$ 63,430,271	$ 63,430,271	$ -
Investment income	-	810,532	810,532
Miscellaneous	10,000	-	(10,000)
Total revenues	63,440,271	64,240,803	800,532
Expenditures			
Debt service:			
Principal retirement	64,002,892	64,002,890	2
Interest and fees	21,636,918	25,455,236	(3,818,318)
Total expenditures	85,639,810	89,458,126	(3,818,316)
Excess (deficiency) of revenues over (under) expenditures	(22,199,539)	(25,217,323)	(3,017,784)
Other Financing Sources			
Debt premium	-	4,235,451	4,235,451
Transfers in	5,282,687	15,198,000	9,915,313
Total other financing sources	5,282,687	19,433,451	14,150,764
Net change in fund balance	(16,916,852)	(5,783,872)	11,132,980
Fund Balance, Beginning	20,722,563	20,722,563	-
Fund Balance, Ending	$ 3,805,711	$ 14,938,691	$ 11,132,980

County of Dane

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

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 1,683,651	$ 14,974,711	$ 9,792,588	$ (5,182,123)
Investment income	60,000	1,829,304	10,015,199	8,185,895
Miscellaneous	-	12,525,968	1,401,837	(11,124,131)
Total revenues	1,743,651	29,329,983	21,209,624	(8,120,359)
Expenditures				
Capital outlay	111,814,902	593,578,133	145,084,980	448,493,153
Excess (deficiency) of revenues over (under) expenditures	(110,071,251)	(564,248,150)	(123,875,356)	440,372,794
Other Financing Sources (Uses)				
Debt issued	110,131,251	319,824,962	72,304,657	(247,520,305)
Transfers out	(60,000)	(60,000)	(10,150,894)	(10,090,894)
Total other financing sources (uses)	110,071,251	319,764,962	62,153,763	(257,611,199)
Net change in fund balance	-	(244,483,188)	(61,721,593)	182,761,595
Fund Balance, Beginning	248,308,409	248,308,409	248,308,409	-
Fund Balance, Ending	$ 248,308,409	$ 3,825,221	$ 186,586,816	$ 182,761,595

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Board of Health Special Revenue Fund
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Budget
Revenues			
Taxes	$ 13,540,634	$ 13,540,634	$ -
Expenditures			
Current:			
Health and human services:			
Personnel services	13,540,634	13,540,632	2
Net change in fund balance	-	2	2
Fund Balance, Beginning	-	-	-
Fund Balance, Ending	$ -	$ 2	$ 2

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Library Special Revenue Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	$ 7,109,324	$ 7,109,324	$ 7,109,324	$ -
Intergovernmental	1,061,553	1,061,553	1,043,200	(18,353)
Public charges for services	25,000	25,000	1,640	(23,360)
Intergovernmental charges for services	106,200	106,200	112,481	6,281
Miscellaneous	3,000	3,000	25,419	22,419
Total revenues	8,305,077	8,305,077	8,292,064	(13,013)
Expenditures				
Current:				
Culture, education and recreation:				
Personnel services	1,288,400	1,288,400	1,160,475	127,925
Contractual services	6,694,968	6,694,968	6,691,284	3,684
Other	234,700	326,393	251,582	74,811
Debt service:				
Principal retirement	-	94,368	78,119	-
Interest and fees	-	-	16,249	-
Total expenditures	8,218,068	8,404,129	8,197,709	206,420
Net change in fund balance	87,009	(99,052)	94,355	193,407
Fund Balance, Beginning	131,160	131,160	131,160	-
Fund Balance, Ending	$ 218,169	$ 32,108	$ 225,515	$ 193,407

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Land Information Special Revenue Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance Final Budget
Revenues				
Intergovernmental	$ 11,000	$ 92,748	$ 21,000	$ (71,748)
Public charges for services	626,600	626,600	564,517	(62,083)
Investment income	2,500	2,500	30,797	28,297
Total revenues	640,100	721,848	616,314	(105,534)
Expenditures				
Current:				
Conservation and economic development:				
Personnel services	668,600	668,600	669,944	(1,344)
Contractual services	199,609	248,509	226,164	22,345
Other	57,900	57,900	42,958	14,942
Total conservation and economic development expenditures	926,109	975,009	939,066	35,943
Capital outlay	354,000	495,905	56,250	439,655
Excess (deficiency) of revenues over (under) expenditures	(640,009)	(749,066)	(379,002)	370,064
Other Financing Sources (Uses)				
General obligation debt issued	376,000	376,000	-	(376,000)
Transfers out	(2,500)	(2,500)	(30,797)	(28,297)
Total other financing sources (uses)	373,500	373,500	(30,797)	(404,297)
Net change in fund balance	(266,509)	(375,566)	(409,799)	(34,233)
Fund Balance, Beginning	954,903	954,903	954,903	-
Fund Balance, Ending	$ 688,394	$ 579,337	$ 545,104	$ (34,233)

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Bridge Aid Special Revenue Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Taxes	$ 837,650	$ 837,650	$ 837,650	$ -
Investment income	500	500	4,689	4,189
Total revenues	838,150	838,150	842,339	4,189
Expenditures				
Capital outlay	837,650	1,195,671	547,492	648,179
Excess (deficiency) of revenues over (under) expenditures	500	(357,521)	294,847	652,368
Other Financing Uses				
Transfers out	(500)	(500)	(4,689)	(4,189)
Net change in fund balance	-	(358,021)	290,158	648,179
Fund Balance, Beginning	358,021	358,021	358,021	-
Fund Balance, Ending	$ 358,021	$ -	$ 648,179	$ 648,179

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual -
CDGB Loans Special Revenue Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 981,004	$ 4,450,714	$ 2,297,973	$ (2,152,741)
Investment income	-	-	244	244
Miscellaneous	102,100	102,100	180,872	78,772
Total revenues	1,083,104	4,552,814	2,479,089	(2,073,725)
Expenditures				
Current:				
Conservation and economic development:				
Other	1,083,104	4,552,814	2,477,274	2,075,540
Net change in fund balance	-	-	1,815	1,815
Fund Balance (Deficit), Beginning	(455)	(455)	(455)	-
Fund Balance (Deficit), Ending	$ (455)	$ (455)	$ 1,360	$ 1,815

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
HOME Special Revenue Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$ 572,304	$ 2,322,955	$ 562,642	$ (1,760,313)
Investment income	-	-	367	367
Miscellaneous	29,500	1,969,164	78,470	(1,890,694)
Total revenues	601,804	4,292,119	641,479	(3,650,640)
Expenditures				
Current:				
Conservation and economic development:				
Other	601,804	4,292,119	641,479	3,650,640
Net change in fund balance	-	-	-	-
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	$ -	$ -	$ -	$ -

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Commerce Revolving Loan Special Revenue Fund
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	$ -	$ 40,200	$ 40,200
Miscellaneous	14,700	101,500	86,800
Total revenues	14,700	141,700	127,000
Expenditures			
Current:			
Conservation and economic development:			
Other	14,700	51	14,649
Net change in fund balance	-	141,649	141,649
Fund Balance, Beginning	973,654	973,654	-
Fund Balance, Ending	$ 973,654	$ 1,115,303	$ 141,649

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Interoperable Radio System Special Revenue Fund
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Intergovernmental charges for services	$ 1,278,011	$ 1,217,430	$ (60,581)
Expenditures			
Current:			
Public safety:			
Personnel services	167,600	181,482	(13,882)
Contractual services	991,011	957,604	33,407
Other	119,400	83,935	35,465
Total expenditures	1,278,011	1,223,021	54,990
Net change in fund balance	-	(5,591)	(5,591)
Fund Balance, Beginning	4	4	-
Fund Balance (Deficit), Ending	$ 4	$ (5,587)	$ (5,591)

County of Dane

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Opioid Settlement Special Revenue Fund
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance With Final Budget
Revenues			
Investment income	$ -	$ 375,448	$ 375,448
Miscellaneous	1,896,438	2,308,583	412,145
Total revenues	1,896,438	2,684,031	787,593
Other Financing Uses			
Transfers out	(1,896,438)	(666,005)	1,230,433
Net change in fund balance	-	2,018,026	2,018,026
Fund Balance, Beginning	7,669,032	7,669,032	-
Fund Balance, Ending	$ 7,669,032	$ 9,687,058	$ 2,018,026

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.

- **Workers' Compensation** - Accounts for workers' compensation claims on a self-insured basis.

- **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.

- **Consolidated Food Service** - Accounts for food services provided to other County departments.

County of Dane

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

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	$ 1,463,410	$ -	$ 2,591,503	$ 4,054,913
Due from other funds	5,257,217	-	-	5,257,217
Prepaid items	-	8,344	-	8,344
Total current assets	6,720,627	8,344	2,591,503	9,320,474
Noncurrent Assets				
Restricted assets:				
Cash and investments	-	-	40,887	40,887
Deposits with Wisconsin Municipal Mutual Insurance Company:				
Initial investment	-	1,809,171	-	1,809,171
Self-insured retention account	64,064	593,286	-	657,350
Capital assets:				
Construction in progress	-	-	60,382	60,382
Buildings	-	-	2,030,371	2,030,371
Machinery and equipment	-	-	1,748,256	1,748,256
Less accumulated depreciation	-	-	(2,787,140)	(2,787,140)
Total capital assets (net of accumulated depreciation)	-	-	1,051,869	1,051,869
Total noncurrent assets	64,064	2,402,457	1,092,756	3,559,277
Total assets	6,784,691	2,410,801	3,684,259	12,879,751
Deferred Outflows of Resources				
Pension related amounts	-	-	1,127,384	1,127,384
Other postemployment benefit related amounts, health	-	-	147,414	147,414
Other postemployment benefit related amounts, life	-	-	61,566	61,566
Total deferred outflows of resources	-	-	1,336,364	1,336,364

County of Dane

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

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	$ 722	$ 13,859	$ 134,257	$ 148,838
Accrued payroll and payroll taxes	-	-	160,830	160,830
Other accrued liabilities and deposits	6,013,948	6,988,549	451	13,002,948
Due to other governments	-	-	3,021	3,021
Due to other funds	-	2,164,023	-	2,164,023
Accrued compensated absences	-	-	127,435	127,435
Current portion of other postemployment benefits	-	-	28,772	28,772
Current portion of general obligation debt	-	-	74,318	74,318
Total current liabilities	6,014,670	9,166,431	529,084	15,710,185
Noncurrent Liabilities				
Accrued compensated absences	-	-	949,361	949,361
Other postemployment benefits, health	-	-	794,411	794,411
Other postemployment benefits, life	-	-	97,077	97,077
General obligation debt payable (including unamortized premium)	-	-	95,282	95,282
Net pension liability	-	-	156,476	156,476
Total noncurrent liabilities	-	-	2,092,607	2,092,607
Total liabilities	6,014,670	9,166,431	2,621,691	17,802,792
Deferred Inflows of Resources				
Pension related amounts	-	-	596,167	596,167
Other postemployment benefit related amounts, health	-	-	110,230	110,230
Other postemployment benefit related amounts, life	-	-	77,357	77,357
Total deferred inflows of resources	-	-	783,754	783,754
Net Position				
Net investment in capital assets	-	-	923,156	923,156
Unrestricted (deficit)	770,021	(6,755,630)	692,022	(5,293,587)
Total net position (deficit)	$ 770,021	$ (6,755,630)	$ 1,615,178	$ (4,370,431)

County of Dane

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

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Operating Revenues				
Charges for services	$ 2,596,716	$ 3,166,964	$ 6,100,483	$ 11,864,163
Total operating revenues	2,596,716	3,166,964	6,100,483	11,864,163
Operating Expenses				
Personnel services	-	-	3,712,840	3,712,840
Contractual services	-	-	41,064	41,064
Insurance services	3,698,599	4,094,282	-	7,792,881
Other	-	317,744	2,649,170	2,966,914
Depreciation	-	-	100,534	100,534
Total operating expenses	3,698,599	4,412,026	6,503,608	14,614,233
Operating income (loss)	(1,101,883)	(1,245,062)	(403,125)	(2,750,070)
Nonoperating Revenues (Expenses)				
Investment income	166,397	116,597	111,803	394,797
Interest expense	-	-	(6,419)	(6,419)
Amortization of bond premium	-	-	2,431	2,431
Total nonoperating revenues (expenses)	166,397	116,597	107,815	390,809
Income (loss) before transfers	(935,486)	(1,128,465)	(295,310)	(2,359,261)
Transfers in	-	165,581	-	165,581
Transfers out	(166,397)	-	(109,525)	(275,922)
Change in net position	(1,101,883)	(962,884)	(404,835)	(2,469,602)
Total Net Position (Deficit), Beginning	1,871,904	(5,792,746)	2,020,013	(1,900,829)
Total Net Position (Deficit), Ending	$ 770,021	$ (6,755,630)	$ 1,615,178	$ (4,370,431)

County of Dane

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

	Workers' Compensation	Insurance	Consolidated Food Service	Total
Cash Flows From Operating Activities				
Received from other funds	$ 2,782,652	$ 3,166,964	$ 6,101,325	$ 12,050,941
Paid to suppliers for goods and services	(3,280,429)	(4,274,583)	(2,409,227)	(9,964,239)
Paid to employees for services	-	-	(3,712,840)	(3,712,840)
Net cash flows from operating activities	(497,777)	(1,107,619)	(20,742)	(1,626,138)
Cash Flows From Noncapital Financing Activities				
Transfers out	(166,397)	-	(109,525)	(275,922)
Interfund payments	(3,030,800)	165,581	-	(2,865,219)
Advances from (to) other funds	4,515,595	825,441	-	5,341,036
Net cash flows from noncapital financing activities	1,318,398	991,022	(109,525)	2,199,895
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	-	-	(60,382)	(60,382)
Principal payments	-	-	(72,078)	(72,078)
Interest paid on capital debt	-	-	(6,419)	(6,419)
Net cash flows from capital and related financing activities	-	-	(138,879)	(138,879)
Cash Flows From Investing Activities				
Investment income	166,397	116,597	111,803	394,797
Net cash flows from investing activities	166,397	116,597	111,803	394,797
Net increase in cash and cash equivalents	987,018	-	(157,343)	829,675
Cash and Cash Equivalents, Beginning	476,392	-	2,789,733	3,266,125
Cash and Cash Equivalents, Ending	$ 1,463,410	$ -	$ 2,632,390	$ 4,095,800
Reconciliation of Operating Income (Loss) To Net Cash From Operating Activities				
Operating income (loss)	$ (1,101,883)	$ (1,245,062)	$ (403,125)	$ (2,750,070)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Depreciation	-	-	100,534	100,534
Changes in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	-	(192,229)	842	(191,387)
Due from other governments	-	-	(357)	(357)
Prepayments	185,936	-	-	185,936
Accounts payable	(130,990)	5,533	(15,160)	(140,617)
Accrued payroll and payroll taxes	-	-	13,135	13,135
Accrued compensated absences	-	-	143,662	143,662
Other accrued liabilities and deposits	549,160	324,139	(276)	873,023
Other post employment benefits	-	-	88,700	88,700
Pension related deferrals, assets and liabilities	-	-	51,303	51,303
Net cash flows from operating activities	$ (497,777)	$ (1,107,619)	$ (20,742)	$ (1,626,138)
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Internal Service Funds				
Cash and investments, statement of net position, internal service funds	$ 1,463,410	$ -	$ 2,591,503	$ 4,054,913
Restricted cash and investments, statement of net position, internal service funds	-	-	40,887	40,887
Cash and cash equivalents, ending	$ 1,463,410	$ -	$ 2,632,390	$ 4,095,800
Noncash Investing, Capital and Related Financing Activities				
Amortization of premium	$ -	$ -	$ 2,431	$ 2,431

Fiduciary Funds

Private-Purpose Trust Funds - Private-purpose trust funds account for all fiduciary activities that are not required to be reported in pension and other employee benefit trust funds and are held in a trust that meets certain criteria. The John T. Lyle Trust operations are accounted for as private-purpose trust fund.

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.

- **Delinquent Special Assessments** - Accounts for delinquent special assessments collected for municipalities within the County.

- **Clerk of Courts** - Accounts for fines and forfeitures to be disbursed to other governments.

- **Other** - The remaining custodial funds account for receipts and disbursements of various taxes and deposits collected by the County, acting in the capacity of agent, for distribution to other governmental units or designated beneficiaries.

County of Dane

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

	Private-Purpose Trust	Custodial Funds			
	John T. Lyle Trust	Delinquent Special Assessments	Clerk of Courts	Other	Total Custodial Funds
Assets					
Cash and investments	$ 186,124	$ 196,876	$ 5,350,616	$ 1,157,462	$ 6,704,954
Delinquent special assessments receivable	-	628,969	-	-	628,969
Due from other governments	-	-	-	75	75
Total assets	186,124	825,845	5,350,616	1,157,537	7,333,998
Liabilities					
Due to other governmental units	-	-	3,530,703	4,613	3,535,316
Total liabilities	-	-	3,530,703	4,613	3,535,316
Net position	$ 186,124	$ 825,845	$ 1,819,913	$ 1,152,924	$ 3,798,682

County of Dane

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

	Private Purpose Trust	Custodial Funds			
	John T. Lyle Trust	Delinquent Special Assessments	Clerk of Courts	Other	Total Custodial Funds
Additions					
Special assessments collected for other governments	$ -	$ 1,715,286	$ -	$ -	$ 1,715,286
Bonds	-	-	3,473,993	-	3,473,993
Fines and forfeitures	-	-	5,143,632	-	5,143,632
Prepaid filing fees	-	-	3,850,517	-	3,850,517
General trust	-	-	10,023,634	-	10,023,634
Traffic	-	-	1,035,909	-	1,035,909
Farm drainage assessments	-	-	-	256,845	256,845
Dog licenses	-	-	-	530,072	530,072
Resident deposits	-	-	-	6,877,449	6,877,449
Deposits for human services clients	-	-	-	4,795,774	4,795,774
Funds held for victims	-	-	-	2,201	2,201
Investment income	17,153	-	-	-	-
Total additions	17,153	1,715,286	23,527,685	12,462,341	37,705,313
Deductions					
Center patient benefits	5,361	-	-	-	-
Special assessments distributed to other governments	-	1,888,953	-	-	1,888,953
Bonds	-	-	3,688,560	-	3,688,560
Fines and forfeitures	-	-	5,143,632	-	5,143,632
Prepaid filing fees	-	-	3,850,517	-	3,850,517
General trust	-	-	10,023,634	-	10,023,634
Traffic	-	-	1,035,910	-	1,035,910
Farm drainage services	-	-	-	139,749	139,749
Dog licenses, paid to districts	-	-	-	17,427	17,427
Dog licenses, paid to state	-	-	-	3,831	3,831
Dog licenses, paid to City of Madison	-	-	-	507,814	507,814
Resident commissary	-	-	-	761,934	761,934
Resident bonds	-	-	-	3,777,558	3,777,558
Resident jail diversion	-	-	-	209,716	209,716
Resident phone time	-	-	-	1,045,165	1,045,165
Funds released to former residents	-	-	-	1,065,843	1,065,843
Payments for human services clients	-	-	-	4,747,325	4,747,325
Funds held for victims	-	-	-	128,857	128,857
Total deductions	5,361	1,888,953	23,742,252	12,405,218	38,036,423
Change in fiduciary net position	11,792	(173,667)	(214,567)	57,123	(331,111)
Net Position, Beginning	174,332	999,512	2,034,480	1,095,801	4,129,793
Net Position, Ending	$ 186,124	$ 825,845	$ 1,819,913	$ 1,152,924	$ 3,798,682

Dane County Interoperable Radio System

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Special Revenue Fund
Year Ended December 31, 2025

Revenues		
Intergovernmental charges for services:		
Dane County	$	399,296
Municipalities		818,134
Total revenues		1,217,430
Expenditures		
Salaries and wages		125,032
Overtime		5,110
Retirement fund		9,064
Social security		9,715
Health		30,554
Dental		1,761
Life insurance		69
FSA administration fee		77
Workers compensation		100
Computer supplies		99
Miscellaneous		1,229
Utilities		60,501
Repairs and maintenance		20,744
Hardware and software maintenance		760,857
System monitoring		27,139
Insurance		900
Training		1,362
Site leases		168,708
Total expenditures		1,223,021
Net change in fund balance		(5,591)
Fund Balance, Beginning		4
Fund Balance (Deficit), Ending	$	(5,587)

The transactions of the Interoperable radio system are audited as a part of the County of Dane. The Interoperable radio system fund is accounted for as a special revenue fund in the County of Dane's financial statements. The above schedule of revenues, expenditures and changes in fund balance is included for purposes of the Interoperable radio system participants.

Dane County Alliant Energy Center

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Operating Fund
Year Ended December 31, 2025

Revenues	
Intergovernmental charges for services	$ 99,000
Public charges for services	9,990,315
Miscellaneous revenue	404,875
Investment income	2,048
Total revenues	10,496,238
Expenditures	
Personnel services	6,135,442
Operating expenses	2,821,793
Contractual expense	2,051,822
Total expenditures	11,009,057
Revenues over (under) expenditures	(512,819)
Reserve Adjustment	
Change in encumbrances	15,930
Change in budget line carryforwards	74,222
Total reserve adjustments	90,152
Net change in reserve	(422,667)
Reserve Fund Balance (Deficit), Beginning	(5,557,814)
Reserve Fund Balance (Deficit), Ending	$ (5,980,481)

The transactions of the Alliant Energy Center are audited as a part of Dane County.
The Alliant Energy Center is accounted for within Dane County's General Fund.
The above schedule of revenues, expenditures and changes in fund balance is included for additional financial information regarding its operations and year-end results.

COUNTY OF DANE, WISCONSIN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

STATISTICAL SECTION

Statistical Section

This part of the County of Dane'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 government's overall financial health.

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Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

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These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

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These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

TABLE 1

COUNTY OF DANE

NET POSITION BY COMPONENT

LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ 315,895,151	$ 344,859,468	$ 363,839,539	$ 390,624,401	$ 424,953,990	$ 431,636,916	$ 432,776,286	$ 446,008,078	$ 445,120,277	$ 455,120,766
Restricted	12,144,969	16,076,655	45,297,681	16,331,715	49,087,375	94,224,364	149,055,216	53,130,669	74,981,492	64,587,596
Unrestricted	(2,040,881)	(12,339,888)	(53,357,391)	(34,117,573)	(89,709,384)	(117,955,453)	(110,361,440)	(48,519,714)	(51,293,370)	(81,597,151)
Total Governmental Activities Net Position	$ 325,999,239	$ 348,596,235	$ 355,779,829	$ 372,838,543	$ 384,331,981	$ 407,905,827	$ 471,470,062	$ 450,619,033	$ 468,808,399	$ 438,111,211
Business-type Activities										
Net investment in capital assets	$ 263,641,334	$ 267,959,422	$ 277,716,863	$ 292,571,687	$ 306,954,499	$ 325,004,701	$ 328,558,275	$ 328,624,003	$ 342,512,135	$ 351,618,624
Restricted	347,653	198,105	5,076,918	2,016,011	7,602,245	13,045,905	17,778,316	6,842,660	4,221,390	9,476,497
Unrestricted	50,911,460	50,863,273	45,038,667	53,693,606	25,355,520	22,024,172	39,627,727	60,295,227	70,338,629	66,939,287
Total Business-type Activities Net Position	$ 314,900,447	$ 319,020,800	$ 327,832,448	$ 348,281,304	$ 339,912,264	$ 360,074,778	$ 385,964,318	$ 395,761,890	$ 417,072,154	$ 428,034,408
Primary Government										
Net investment in capital assets	$ 579,536,485	$ 612,818,890	$ 641,556,402	$ 683,196,088	$ 731,908,489	$ 756,641,617	$ 761,334,561	$ 774,632,081	$ 787,632,412	$ 806,739,390
Restricted	12,492,622	16,274,760	50,374,599	18,347,726	56,689,620	107,270,269	166,833,532	59,973,329	79,202,882	74,064,093
Unrestricted	48,870,579	38,523,385	(8,318,724)	19,576,033	(64,353,864)	(95,931,281)	(70,733,713)	11,775,513	19,045,259	(14,657,864)
Total Primary Government Net Position	$ 640,899,686	$ 667,617,035	$ 683,612,277	$ 721,119,847	$ 724,244,245	$ 767,980,605	$ 857,434,380	$ 846,380,923	$ 885,880,553	$ 866,145,619

Source: Prior years' annual comprehensive financial report and current year government-wide Statement of Net Position

COUNTY OF DANE

CHANGES IN NET POSITION
LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Governmental Activities										
General Government	$ 38,001,100	$ 43,494,297	$ 42,979,737	$ 46,708,252	$ 69,879,710	$ 65,258,706	$ 65,776,032	$ 74,597,398	$ 73,792,490	$ 75,308,217
Health and Human Services	260,328,147	282,269,114	212,250,567	196,320,491	245,762,836	268,043,966	270,186,407	294,810,888	291,659,077	309,211,868
Public Safety and Criminal Justice	118,069,208	127,794,643	132,677,771	138,359,972	156,391,503	138,117,368	140,704,717	184,239,280	182,756,243	197,765,339
Public Works	9,204,768	10,892,323	19,051,768	13,011,673	8,156,233	25,404,968	18,438,464	16,548,516	15,044,794	20,645,158
Culture, Education and Recreation	29,908,820	32,962,604	34,874,533	39,211,307	47,512,113	39,600,220	48,514,682	54,509,963	54,241,782	55,113,384
Conservation and Economic Development	6,593,641	6,014,195	7,134,584	7,284,001	14,021,788	7,640,193	6,737,278	15,441,194	15,614,107	17,532,137
Interest and Fiscal Charges	6,094,641	6,252,717	6,138,111	6,253,685	6,090,818	6,146,278	6,560,882	13,259,598	20,232,469	21,211,391
Total Governmental activities expenses	468,200,325	509,679,893	455,107,071	447,149,381	547,815,001	550,211,699	556,918,462	653,406,837	653,340,962	696,787,494
Business-type Activities										
Airport	24,594,697	24,857,450	26,952,719	28,809,209	29,654,436	27,620,037	32,229,566	38,493,179	39,781,606	44,057,648
Highway	20,105,939	21,946,327	24,707,142	25,594,457	27,196,909	23,514,726	28,044,978	31,524,167	37,578,054	34,297,414
Sanitary Landfill	11,180,044	13,079,587	15,718,715	12,175,942	16,659,809	14,485,337	16,914,354	19,552,601	17,881,219	18,751,092
Badger Prairie Health Care Center	21,975,432	22,186,093	23,004,639	23,869,975	25,213,437	24,155,075	23,972,511	29,018,319	30,974,126	31,336,387
Methane Gas - non-major fund	1,303,619	1,327,283	1,445,749	3,406,781	7,620,596	8,518,984	8,707,963	10,826,904	11,529,355	10,957,663
Printing and Services - non-major fund	1,361,327	1,385,548	1,204,349	1,285,124	2,194,831	1,652,615	2,039,533	2,236,621	1,685,760	1,856,355
Total business-type activities expenses	80,521,058	84,782,288	93,033,313	95,141,488	108,540,018	99,946,774	111,908,905	131,651,791	139,430,120	141,256,559
Total Primary Government Expenses	$ 548,721,383	$ 594,462,181	$ 548,140,384	$ 542,290,869	$ 656,355,019	$ 650,158,473	$ 668,827,367	$ 785,058,628	$ 792,771,082	$ 838,044,053
PROGRAM REVENUES										
Governmental Activities										
Charges for Services										
General Government	$ 8,283,445	$ 8,535,413	$ 8,253,622	$ 8,846,391	$ 10,123,960	$ 10,031,180	$ 13,207,777	$ 11,723,959	$ 12,939,108	$ 14,173,361
Health and Human Services	3,987,880	3,394,324	2,933,661	2,251,921	3,213,051	1,427,373	1,297,079	1,250,789	2,266,362	1,781,138
Public Safety and Criminal Justice	12,250,954	12,552,497	12,413,910	13,577,648	12,157,604	13,915,973	13,311,764	14,355,458	14,043,622	15,312,688
Public Works	1,423,322	1,446,926	1,250,436	1,312,701	1,038,768	1,029,126	782,162	830,964	810,978	723,376
Culture, Education and Recreation	13,760,400	15,151,109	12,369,691	15,176,099	10,665,594	13,743,124	14,444,173	15,433,430	16,231,658	16,786,506
Conservation and Economic Development	1,854,917	1,782,646	1,562,299	1,534,783	1,973,566	1,841,877	1,598,979	1,256,992	1,326,411	1,404,690
Operating Grants & Contributions	217,021,585	226,556,845	164,026,885	145,733,747	152,479,078	182,803,627	225,630,419	225,043,345	218,031,061	214,955,632
Capital Grants & Contributions	18,313,144	30,975,370	23,406,910	19,515,253	20,420,497	16,798,899	8,812,665	11,797,256	12,177,387	9,108,430
Total Governmental activities program revenues	276,895,647	300,395,130	226,217,414	207,948,543	212,072,118	241,591,179	279,085,018	281,692,193	277,826,587	274,245,821
Business-type Activities										
Charges for Services										
Airport	27,514,316	28,743,809	31,000,287	33,227,366	18,391,285	24,011,853	30,135,553	34,959,930	38,699,143	41,075,093
Highway	9,915,097	10,787,132	14,117,136	23,993,396	21,376,550	23,068,035	25,181,274	26,918,858	26,460,276	28,042,903
Sanitary Landfill	10,772,801	12,097,656	12,344,735	11,833,653	12,056,695	14,491,579	15,640,524	17,056,264	18,019,616	20,045,153
Badger Prairie Health Care Center	7,880,773	7,819,036	8,155,153	8,411,700	8,423,666	8,779,352	11,042,179	15,112,939	16,605,667	31,072,372
Methane Gas - non-major fund	1,287,105	1,242,558	1,224,008	2,082,062	9,403,896	12,578,634	12,665,116	11,944,527	12,458,607	8,577,990
Printing and Services - non-major fund	3,894,123	3,706,838	3,451,391	1,225,913	2,034,007	1,722,058	2,163,835	2,136,361	2,264,891	2,115,285
Operating Grants & Contributions	6,087,631	6,293,447	8,459,469	8,626,164	8,915,151	18,391,258	20,357,732	17,751,195	28,456,944	8,658,094
Capital Grants & Contributions	10,369,366	5,304,311	6,631,488	12,869,439	8,226,216	3,747,521	16,561,921	3,288,394	13,337,368	5,298,688
Total Business-type activities program revenues	77,721,212	75,994,787	85,383,667	102,269,693	88,827,466	106,790,290	133,748,134	129,168,468	156,302,512	144,885,578
Total Primary Government Program Revenues	$ 354,616,859	$ 376,389,917	$ 311,601,081	$ 310,218,236	$ 300,899,584	$ 348,381,469	$ 412,833,152	$ 410,860,661	$ 434,129,099	$ 419,131,399

COUNTY OF DANE

CHANGES IN NET POSITION
LAST 10 FISCAL YEARS
(Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NET EXPENSE (REVENUE)										
Governmental activities	$ (191,304,678)	$ (209,284,763)	$ (228,889,657)	$ (239,200,838)	$ (335,742,883)	$ (308,620,520)	$ (277,833,444)	$ (371,714,644)	$ (375,514,375)	$ (422,541,673)
Business-type activities	(2,799,846)	(8,787,501)	(7,649,646)	7,128,205	(19,712,552)	6,843,516	21,839,229	(2,483,323)	16,872,392	3,629,019
Total Primary Government	$ (194,104,524)	$ (218,072,264)	$ (236,539,303)	$ (232,072,633)	$ (355,455,435)	$ (301,777,004)	$ (255,994,215)	$ (374,197,967)	$ (358,641,983)	$ (418,912,654)
GENERAL REVENUES & TRANSFERS										
Governmental Activities										
Property Taxes	$ 154,643,535	$ 163,623,734	$ 178,842,076	$ 184,667,139	$ 192,958,661	$ 200,397,683	$ 211,101,724	$ 224,232,303	$ 255,217,286	$ 260,210,865
Sales Taxes	55,265,747	58,085,966	61,904,451	63,168,605	59,698,305	70,438,937	80,556,712	83,830,756	85,093,119	87,539,278
Other Taxes	4,541,691	7,812,739	5,680,599	4,931,943	4,611,166	8,009,100	-	-	-	-
Intergovernmental Revenues not restricted to specific purposes	7,297,996	6,019,629	6,115,703	7,401,498	91,477,376	63,366,747	44,403,335	16,818,767	18,370,702	14,974,457
Public Gifts and/or Grants	223,903	322,631	561,335	1,010,367	888,709	1,674,082	-	-	-	-
Investment Income	446,328	1,012,305	2,988,148	4,148,413	1,371,018	184,267	4,177,516	20,982,421	24,292,187	21,909,758
Gain (Loss) on Sale of Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,087,804	912,446	1,641,403	1,396,599	1,451,242	795,752	1,758,744	5,488,495	5,118,636	2,518,114
Transfers	(11,729,367)	(5,907,691)	(10,464,804)	(10,460,860)	(5,220,156)	(12,672,202)	(600,352)	(489,127)	5,611,811	4,692,013
Total Governmental Activities	211,777,637	231,881,759	247,268,911	256,263,704	347,236,321	332,194,366	341,397,679	350,863,615	393,703,741	391,844,485
Business-type Activities										
Property Taxes	7,002,164	6,386,259	4,343,948	91,195	287,440	-	465,441	1,972,214	1,898,111	2,764,244
Intergovernmental Revenues not restricted to specific purposes	-	-	-	-	4,851,599	161,520	-	-	-	-
Investment Income	244,257	613,904	1,748,967	2,617,602	784,473	17,823	1,362,609	6,212,673	7,038,297	7,474,967
Gain on Sale of Capital Assets	101,334	-	35,836	77,596	77,314	367,221	272,551	2,554,452	3,535	57,240
Miscellaneous	-	-	71,165	73,398	122,530	100,232	1,349,358	1,052,429	1,109,740	1,728,797
Transfers	11,729,367	5,907,691	10,464,804	10,460,860	5,220,156	12,672,202	600,352	489,127	(5,611,811)	(4,692,013)
Total Business-type Activities	19,077,122	12,907,854	16,664,720	13,320,651	11,343,512	13,318,998	4,050,311	12,280,895	4,437,872	7,333,235
Total Primary Government	$ 230,854,759	$ 244,789,613	$ 263,933,631	$ 269,584,355	$ 358,579,833	$ 345,513,364	$ 345,447,990	$ 363,144,510	$ 398,141,613	$ 399,177,720
Change in Net Position										
Governmental Activities	$ 20,472,959	$ 22,596,996	$ 18,379,254	$ 17,062,866	$ 11,493,438	$ 23,573,846	$ 63,564,235	$ (20,851,029)	$ 18,189,366	$ (30,697,188)
Business-type Activities	16,277,276	4,120,353	9,015,074	20,448,856	(8,369,040)	20,162,514	25,889,540	9,797,572	21,310,264	10,962,254
Total Primary Government	$ 36,750,235	$ 26,717,349	$ 27,394,328	$ 37,511,722	$ 3,124,398	$ 43,736,360	$ 89,453,775	$ (11,053,457)	$ 39,499,630	$ (19,734,934)

Source: Prior years' annual comprehensive financial report and current year government-wide Statement of Activities

TABLE 3

COUNTY OF DANE

FUND BALANCE, GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 4,735,575	$ 4,808,083	$ 5,115,030	$ 6,370,541	$ 6,690,824	$ 5,972,175	$ 5,907,800	$ 7,457,221	$ 5,825,805	$ 16,587,966
Restricted	199,545	178,963	357,235	332,955	13,975	432,929	880,633	883,188	447,704	-
Assigned	2,642,618	3,119,394	3,932,630	4,664,905	18,178,673	2,947,342	27,379,655	23,296,198	3,371,525	3,093,526
Unassigned	34,983,303	38,162,970	43,096,039	43,613,636	44,752,015	62,090,829	62,608,500	55,938,336	58,343,703	59,682,044
Total General Fund	$ 42,561,041	$ 46,269,410	$ 52,500,934	$ 54,982,037	$ 69,635,487	$ 71,443,275	$ 96,776,588	$ 87,574,943	$ 67,988,737	$ 79,363,536
All Other Governmental Funds										
Nonspendable	$ 140,033	$ 152,780	$ 194,019	$ 455,017	$ 573,596	$ 332,850	$ 258,193	$ 275,490	$ 379,575	$ 635,621
Restricted	47,047,894	55,599,408	55,781,021	73,833,847	64,091,318	80,874,843	122,627,570	243,296,270	290,274,421	215,273,241
Committed	-	6,247,492	22,511,273	29,684,123	31,107,935	24,904,395	10,532,713	37,460,608	47,436,329	33,306,580
Unassigned (deficit)	-	-	-	(114,367)	(65,332)	(456)	(25,455)	(35,947)	(15,455)	(5,587)
Total All Other Governmental Funds	$ 47,187,927	$ 61,999,680	$ 78,486,313	$ 103,858,620	$ 95,707,517	$ 106,111,632	$ 133,393,021	$ 280,996,421	$ 338,074,870	$ 249,209,855
All Governmental Funds										
Nonspendable	$ 4,875,608	$ 4,960,863	$ 5,309,049	$ 6,825,558	$ 7,264,420	$ 6,305,025	$ 6,165,993	$ 7,732,711	$ 6,205,380	$ 17,223,587
Restricted	47,247,439	55,778,371	56,138,256	74,166,802	64,105,293	81,307,772	123,508,203	244,179,458	290,722,125	215,273,241
Committed	-	6,247,492	22,511,273	29,684,123	31,107,935	24,904,395	10,532,713	37,460,608	47,436,329	33,306,580
Assigned	2,642,618	3,119,394	3,932,630	4,664,905	18,178,673	2,947,342	27,379,655	23,296,198	3,371,525	3,093,526
Unassigned	34,983,303	38,162,970	43,096,039	43,499,269	44,686,683	62,090,373	62,583,045	55,902,389	58,328,248	59,676,457
Total All Governmental Funds	$ 89,748,968	$ 108,269,090	$ 130,987,247	$ 158,840,657	$ 165,343,004	$ 177,554,907	$ 230,169,609	$ 368,571,364	$ 406,063,607	$ 328,573,391

Source: Prior years' annual comprehensive financial report and current year Balance Sheet

COUNTY OF DANE

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 214,646,187	$ 229,281,632	$ 246,230,478	$ 252,412,634	$ 256,481,297	$ 279,010,528	$ 295,440,238	$ 314,154,681	$ 346,466,161	$ 351,185,041
Intergovernmental	239,320,926	248,523,909	184,260,134	170,895,705	263,101,171	264,195,923	265,659,637	258,424,315	237,840,788	248,836,386
Public Charges for Services	23,526,617	23,983,205	23,394,087	22,710,646	16,368,783	20,142,440	19,636,383	21,437,884	22,219,184	22,931,859
Intergovernmental Charges for Services	-	-	-	578,386	1,008,208	1,067,168	1,118,387	1,452,981	1,495,545	1,607,439
Fines, Forfeits and Penalties	2,325,433	2,165,815	1,973,370	1,956,122	1,717,200	1,587,199	1,672,681	1,567,218	1,937,960	2,129,236
License and Permits	1,388,475	1,554,297	1,367,489	1,421,960	1,501,065	1,600,852	1,617,240	1,528,890	1,518,671	1,788,880
Investment Income	170,076	938,249	2,792,019	3,937,313	1,231,933	100,771	3,862,437	20,450,951	23,807,454	21,504,486
Miscellaneous	3,251,600	3,184,887	3,708,495	3,048,881	3,287,818	4,254,655	8,943,974	5,991,403	10,046,573	7,898,754
Total Revenues	484,629,314	509,631,994	463,726,072	456,961,647	544,697,475	571,959,536	597,950,977	625,008,323	645,332,336	657,882,081
Expenditures										
Current										
General Government	31,375,130	32,585,916	34,925,141	38,154,266	58,203,500	58,298,352	54,139,709	54,006,344	58,523,138	55,458,852
Health and Human Services	262,244,850	276,638,879	203,435,522	195,386,977	231,834,184	262,956,804	267,983,403	276,448,069	280,014,748	292,632,831
Public Safety and Criminal Justice	108,333,813	111,560,928	116,169,776	121,819,315	134,349,178	136,435,655	138,534,729	159,116,284	171,281,936	176,675,082
Public Works	994,231	1,008,383	1,106,999	1,132,859	1,223,393	1,296,266	1,326,139	1,587,114	1,708,650	1,964,982
Culture, Education and Recreation	23,524,177	25,038,395	25,779,768	29,034,582	28,288,546	31,149,746	34,855,727	39,917,702	42,109,046	43,310,763
Conservation and Economic Development	6,296,501	6,660,990	7,833,909	7,732,160	17,981,460	7,964,272	8,658,766	10,552,723	11,068,956	11,752,915
Capital Outlay	38,321,301	55,680,687	41,020,631	54,295,130	65,275,520	60,464,770	60,321,332	100,090,756	111,556,389	145,758,483
Debt Service										
Principal Retirement	26,171,471	33,996,499	33,982,198	64,706,354	40,189,764	43,447,941	48,648,668	180,119,935	58,747,831	64,081,009
Interest and Fees	6,909,393	6,897,314	7,751,451	8,145,766	8,321,715	7,784,309	7,954,665	13,983,195	23,870,074	25,471,485
Total Expenditures	504,170,867	550,067,991	472,005,395	520,407,409	585,667,260	609,798,115	622,423,138	835,822,122	758,880,768	817,106,402
Excess (Deficiency) of Revenues over (Under) Expenditures	(19,541,553)	(40,435,997)	(8,279,323)	(63,445,762)	(40,969,785)	(37,838,579)	(24,472,161)	(210,813,799)	(113,548,432)	(159,224,321)
Other Financing Sources (Uses)										
General Obligation Debt Issued	23,134,616	56,216,747	39,933,071	70,847,844	51,261,160	60,878,802	72,681,513	337,305,035	136,713,280	72,304,657
Refunding Bonds Issued	-	4,840,426	-	27,330,000	-	-	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	-	-	-	-	-	-	-	-	-
Debt Premium	1,154,800	3,723,632	1,360,352	3,261,823	1,451,047	1,616,137	4,134,078	11,679,620	8,202,201	4,235,451
Debt Discount	-	-	-	-	-	-	-	-	-	-
Capital Leases Issued	-	-	-	-	-	-	-	-	-	-
Sale of Capital Asset	-	4,539	14,599	144,462	236,613	204,851	726,843	310,197	144,708	391,643
Transfers In	56,754,606	76,338,765	77,702,363	77,543,571	75,594,614	73,981,145	70,407,037	93,585,405	117,958,839	85,659,505
Transfers Out	(69,056,792)	(82,167,990)	(88,012,905)	(87,824,376)	(81,071,302)	(86,630,453)	(70,862,608)	(93,664,703)	(111,978,353)	(80,857,151)
Total Other Financing Sources (Uses)	11,987,230	58,956,119	30,997,480	91,303,324	47,472,132	50,050,482	77,086,863	349,215,554	151,040,675	81,734,105
Net Change in Fund Balance	$ (7,554,323)	$ 18,520,122	$ 22,718,157	$ 27,857,562	$ 6,502,347	$ 12,211,903	$ 52,614,702	$ 138,401,755	$ 37,492,243	$ (77,490,216)
Debt Service as a percentage of noncapital expenditures	7.01%	8.06%	9.39%	15.35%	9.22%	8.95%	9.77%	25.19%	12.46%	12.77%
Total Expenditures	504,170,867	550,067,991	472,005,395	520,407,409	585,667,260	609,798,115	622,423,138	835,822,122	758,880,768	817,106,402
Capital Outlay	(38,321,301)	(55,680,687)	(41,020,631)	(54,295,130)	(65,275,520)	(60,464,770)	(60,321,332)	(100,090,756)	(111,556,389)	(145,758,483)
Items Reported as Capital Outlay but not Capitalized	5,805,323	12,727,314	13,547,420	8,375,130	6,029,153	23,005,869	17,501,983	34,954,732	15,693,923	29,924,485
Non Capital Expenditures	471,654,889	507,114,618	444,532,184	474,487,409	526,420,893	572,339,214	579,603,789	770,686,098	663,018,302	701,272,404
Debt Service Expenditures	33,080,864	40,893,813	41,733,649	72,852,120	48,511,479	51,232,250	56,603,333	194,103,130	82,617,905	89,552,494
Ratio of Debt Service as a percentage of Noncapital expenditures	7.01%	8.06%	9.39%	15.35%	9.22%	8.95%	9.77%	25.19%	12.46%	12.77%

Source: Prior years' annual comprehensive financial report and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds

TABLE 5

COUNTY OF DANE

EQUALIZED VALUE OF ALL PROPERTY BY ASSESSMENT CLASS (A)

LAST TEN FISCAL YEARS

Fiscal Year	Residential Equalized Value	Commercial Equalized Value	Manufacturing Equalized Value	Agricultural Equalized Value	Undeveloped Equalized Value	Forest Equalized Value	Other Equalized Value	Personal Property Equalized Value	Total Equalized Value	Total Equalized Value Excl. TID	Total Direct Tax Rate
2016	$36,573,697,800	$13,983,000,700	$923,241,850	$97,075,900	$83,591,000	$146,855,300	$715,016,600	$1,393,927,400	$53,916,406,550	$51,272,739,050	$3.15
2017	$38,298,833,500	$14,854,904,200	$941,018,750	$97,161,100	$89,788,100	$148,745,300	$711,469,100	$1,408,947,700	$56,550,867,750	$54,247,628,050	$3.13
2018	$40,609,630,700	$16,671,193,100	$974,309,050	$98,722,600	$76,380,100	$150,379,700	$710,104,300	$1,493,438,000	$60,784,157,550	$57,726,523,450	$3.17
2019	$43,581,418,800	$18,269,124,500	$1,019,777,000	$100,674,700	$83,129,400	$156,937,000	$694,670,000	$1,101,723,800	$65,007,455,200	$62,121,666,600	$2.97
2020	$46,656,764,300	$19,866,157,300	$1,197,718,600	$103,204,300	$84,247,100	$166,593,000	$721,729,800	$1,131,639,300	$69,928,053,700	$66,499,944,400	$2.90
2021	$49,092,354,900	$21,570,090,600	$1,294,691,700	$106,848,400	$88,006,300	$181,183,700	$719,679,800	$1,190,771,600	$74,243,627,000	$70,070,629,900	$2.86
2022	$52,110,312,900	$21,054,789,300	$1,352,228,700	$110,818,300	$96,019,000	$204,321,700	$740,625,100	$1,220,686,300	$76,889,801,300	$72,334,792,600	$2.89
2023	$59,669,652,700	$25,070,818,600	$1,444,880,500	$116,267,600	$106,265,900	$260,847,600	$833,946,500	$1,230,845,600	$88,733,525,000	$83,605,704,500	$2.68
2024	$67,061,881,800	$27,784,808,500	$1,600,999,100	$129,767,000	$106,455,900	$282,734,500	$989,401,200	$1,184,443,900	$99,140,491,900	$93,315,894,600	$2.73
2025	$72,976,030,400	$31,072,062,900	$1,700,606,500	$143,751,400	$117,211,000	$309,390,400	$1,185,814,500	$0	$107,504,867,100	$101,162,252,600	$2.57

(A) The equalized value is prepared by the Wisconsin Department of Revenue, Bureau of Property Tax. These values include Tax Incremental Districts (TID) which are not included in the taxable property value upon which county taxes are levied.

(B) Total Direct Tax Rate is based on the County levied property taxes per $1,000 assessed value.

(C) The personal property tax was eliminated by the State of Wisconsin for the January 1, 2024 assessment.

Source: Wisconsin Department of Revenue Report EQVAL912WI "Statement of Changes in Equalized Values by Class and Item" and TID303WI "Report used for Apportionment of County Levy"
https://www.revenue.wi.gov/Pages/SLF/EqualizedValue.aspx
A. Spending and Revenue Totals-- Adopted Budget

TABLE 6

COUNTY OF DANE

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST 10 FISCAL YEARS [1]
(Modified Accrual Basis of Accounting)

Fiscal Year	Property Tax	Sales Tax	Real Estate Fees	Statutory Interest & Penalties	TIF District	Total Taxes
2016	$154,947,007	$55,269,948	$2,336,773	$1,924,180	$168,279	$214,646,187
2017	$163,489,171	$58,090,188	$2,416,971	$1,737,066	$3,548,236	$229,281,632
2018	$178,758,636	$61,908,735	$2,390,156	$1,724,888	$1,448,063	$246,230,478
2019	$184,418,247	$63,173,302	$2,614,610	$1,792,848	$413,627	$252,412,634
2020	$192,287,931	$59,700,603	$2,677,086	$1,690,472	$125,205	$256,481,297
2021	$200,681,602	$70,441,655	$3,638,985	$2,400,836	$1,847,450	$279,010,528
2022	$208,987,829	$80,561,106	$3,361,366	$2,392,515	$137,423	$295,440,238
2023	$222,332,979	$83,836,430	$2,575,624	$2,329,135	$3,080,513	$314,154,681
2024	$252,667,735	$85,085,101	$3,062,041	$2,362,717	$3,288,567	$346,466,161
2025	$257,594,581	$87,547,815	$3,582,918	$2,423,284	$36,444	$351,185,041

[1] Includes the General Fund, Special Revenue Funds, Capital Projects Funds and Debt Service Funds

Source: Prior years' annual comprehensive financial report and current year Statement of Revenues, Expenditures & Changes in Fund Balances - Governmental Funds and financial records

COUNTY OF DANE

DIRECT AND OVERLAPPING PROPERTY TAX RATES [1]

LAST 10 FISCAL YEARS [2]

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DIRECT PROPERTY TAX RATES										
Charitable & Penal	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Other Charges	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Bridge Aid	$0.01	$0.00	$0.01	$0.00	$0.01	$0.01	$0.01	$0.00	$0.01	$0.01
County Highway	$0.15	$0.13	$0.08	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
County Library	$0.10	$0.10	$0.09	$0.09	$0.08	$0.08	$0.08	$0.07	$0.07	$0.06
County Health	$0.12	$0.11	$0.08	$0.10	$0.11	$0.11	$0.12	$0.14	$0.14	$0.12
All Other County	$3.02	$3.09	$2.92	$2.78	$2.69	$2.66	$2.68	$2.47	$2.51	$2.18
Total Direct County Tax Rate	$3.40	$3.43	$3.18	$2.97	$2.89	$2.86	$2.89	$2.68	$2.73	$2.37
INDIRECT PROPERTY TAX RATES										
TOWNSHIPS										
Albion	$18.07	$18.22	$17.94	$17.98	$17.97	$17.85	$16.41	$14.90	$13.91	$13.10
Berry	$19.43	$18.66	$18.36	$17.56	$17.26	$18.16	$17.58	$16.17	$15.89	$14.30
Black Earth	$20.15	$19.98	$19.49	$19.43	$19.01	$19.65	$19.08	$17.79	$16.72	$14.00
Blooming Grove	$19.89	$19.71	$18.87	$18.26	$17.68	$17.55	$17.34	$14.91	$13.99	$12.20
Blue Mounds	$16.56	$16.18	$17.24	$16.21	$15.95	$15.21	$14.75	$13.38	$13.64	$12.22
Bristol	$18.68	$18.32	$17.83	$17.49	$18.23	$17.98	$16.74	$15.49	$14.68	$13.27
Burke	$18.65	$18.33	$17.52	$17.12	$18.36	$18.11	$16.97	$15.18	$14.54	$13.18
Christiana	$17.18	$17.25	$16.33	$14.94	$14.58	$13.77	$13.39	$12.54	$12.34	$10.52
Cottage Grove	$21.05	$21.84	$21.10	$20.27	$20.35	$19.50	$18.55	$16.89	$16.47	$14.06
Cross Plains	$18.29	$17.86	$18.03	$16.84	$16.51	$16.61	$16.06	$14.68	$14.35	$12.92
Dane	$18.18	$18.02	$17.72	$17.44	$17.47	$17.33	$17.19	$15.45	$14.48	$12.41
Deerfield	$20.11	$19.95	$18.96	$17.88	$17.70	$16.84	$16.44	$15.00	$14.87	$14.02
Dunkirk	$19.25	$19.03	$18.97	$18.13	$18.34	$17.83	$16.45	$14.03	$13.08	$13.04
Dunn	$19.04	$18.89	$18.66	$18.22	$17.57	$17.28	$16.34	$14.39	$13.60	$12.35
Madison	$23.84	$24.35	$23.42	$23.96	$23.42	$22.64	$20.54	$6.22	$0.00	$0.00
Mazomanie	$18.32	$18.02	$17.78	$17.22	$16.48	$17.45	$16.99	$15.57	$15.09	$12.90
Medina	$20.53	$18.68	$20.10	$18.63	$18.41	$18.57	$15.86	$17.43	$15.22	$13.49
Middleton	$18.85	$17.81	$17.33	$16.33	$16.65	$16.77	$16.15	$14.48	$13.89	$12.65
Montrose	$18.95	$18.73	$19.61	$18.17	$18.00	$17.78	$17.45	$16.22	$14.23	$13.34
Oregon	$19.23	$18.93	$18.50	$17.93	$17.66	$17.43	$16.68	$15.74	$14.96	$14.03
Perry	$18.61	$18.30	$19.20	$18.42	$18.04	$17.54	$16.81	$14.90	$15.33	$13.47
Pleasant Springs	$17.39	$17.31	$17.68	$17.54	$16.82	$16.01	$15.25	$12.80	$11.92	$12.18
Primrose	$18.53	$18.22	$18.62	$17.68	$17.59	$17.31	$16.89	$15.72	$15.21	$13.43
Roxbury	$17.60	$16.66	$16.49	$16.40	$16.35	$16.49	$16.07	$14.52	$13.46	$12.00
Rutland	$19.22	$18.95	$18.83	$18.09	$17.82	$17.50	$16.26	$14.56	$13.77	$13.34
Springdale	$16.69	$16.47	$17.35	$16.62	$16.34	$15.95	$15.52	$14.02	$14.09	$12.93
Springfield	$18.36	$17.48	$17.19	$16.34	$16.58	$16.85	$16.32	$14.62	$13.95	$11.35
Sun Prairie	$20.11	$19.55	$19.15	$18.66	$19.40	$18.98	$17.63	$16.35	$15.41	$14.09
Vermont	$18.91	$18.61	$18.58	$17.69	$17.16	$17.44	$16.86	$15.58	$15.23	$12.99
Verona	$20.41	$20.33	$20.86	$20.41	$20.23	$20.32	$20.02	$18.29	$17.71	$14.11

COUNTY OF DANE

DIRECT AND OVERLAPPING PROPERTY TAX RATES [1]

LAST 10 FISCAL YEARS [2]

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vienna	$19.29	$19.07	$18.32	$17.58	$18.08	$17.88	$17.41	$15.70	$14.95	$13.34
Westport	$18.46	$18.15	$17.78	$17.06	$17.05	$17.23	$17.01	$15.24	$14.93	$13.61
York	$19.08	$18.02	$17.86	$17.06	$17.46	$16.76	$15.89	$14.84	$13.67	$12.06
VILLAGES										
Belleville	$24.61	$24.51	$25.30	$23.41	$24.10	$23.59	$26.46	$25.41	$23.12	$20.54
Black Earth	$25.77	$25.00	$22.92	$21.40	$21.15	$22.98	$21.43	$19.81	$19.08	$16.91
Blue Mounds	$36.18	$35.18	$36.83	$35.27	$19.64	$18.91	$18.26	$17.11	$16.99	$13.98
Brooklyn	$25.63	$24.83	$24.57	$24.34	$23.82	$24.24	$22.73	$20.85	$19.84	$17.80
Cambridge	$25.15	$25.13	$24.33	$22.18	$21.59	$20.24	$20.30	$19.26	$19.71	$17.57
Cottage Grove	$25.21	$26.64	$26.41	$25.95	$26.73	$26.38	$26.04	$25.42	$26.64	$21.70
Cross Plains	$23.93	$23.10	$23.26	$22.72	$23.66	$23.94	$23.41	$21.35	$20.47	$17.30
Dane	$23.95	$23.99	$23.29	$22.17	$22.00	$21.95	$21.43	$19.27	$18.70	$15.50
Deerfield	$27.02	$27.46	$27.26	$23.55	$22.84	$21.68	$21.42	$19.70	$19.79	$17.40
De Forest	$25.64	$23.51	$23.36	$23.84	$25.98	$26.60	$25.90	$23.97	$23.17	$20.63
Maple Bluff	$23.10	$22.88	$22.21	$21.48	$21.03	$22.49	$22.18	$20.44	$19.32	$18.01
Marshall	$30.20	$27.48	$28.35	$22.12	$23.36	$21.72	$19.05	$20.29	$18.07	$16.45
Mazomanie	$25.71	$26.17	$25.51	$24.86	$23.29	$24.87	$24.67	$22.71	$21.81	$19.40
Mc Farland	$24.16	$24.70	$23.88	$23.75	$22.16	$21.83	$21.35	$19.09	$18.38	$17.59
Mount Horeb	$21.11	$21.31	$22.38	$22.17	$22.34	$21.46	$20.46	$18.70	$18.18	$16.98
Oregon	$22.97	$22.18	$21.76	$20.83	$20.73	$20.59	$20.10	$19.64	$18.53	$17.14
Rockdale	$21.73	$21.75	$20.47	$17.93	$18.50	$17.55	$17.03	$15.93	$15.71	$13.18
Shorewood Hills	$23.04	$22.89	$23.20	$23.10	$22.84	$22.99	$22.94	$20.67	$20.15	$17.47
Waunakee	$23.01	$23.05	$22.84	$22.23	$21.76	$22.46	$22.21	$20.03	$18.47	$16.34
Windsor	$20.97	$20.53	$19.46	$19.10	$20.36	$20.29	$19.34	$17.48	$17.00	$15.02
CITIES										
Edgerton	$63.41	$63.59	$61.99	$54.93	$49.26	$43.48	$18.67	$17.22	$16.05	$13.49
Fitchburg	$27.21	$26.96	$27.33	$26.22	$25.95	$26.88	$26.75	$23.23	$20.95	$18.19
Madison	$26.03	$25.96	$25.73	$24.06	$23.94	$23.80	$24.23	$21.77	$20.98	$18.67
Middleton	$26.37	$23.80	$23.86	$22.45	$23.53	$23.91	$22.60	$20.69	$20.23	$18.69
Monona	$25.93	$27.84	$26.60	$25.87	$25.76	$24.85	$23.72	$22.27	$22.60	$19.70
Stoughton	$25.15	$24.91	$24.93	$24.04	$23.68	$23.41	$21.52	$18.86	$17.58	$17.46
Sun Prairie	$26.58	$26.21	$25.13	$24.72	$25.67	$25.12	$23.72	$21.64	$21.15	$20.20
Verona	$29.27	$22.70	$22.95	$23.06	$21.98	$21.88	$22.04	$19.44	$19.24	$17.83

Source: Town, Village and City Taxes, Wisconsin Department of Revenue, Division of State and Local Finance, Bureau of Local Government Services

1 The taxes shown for overlapping governments are the Full Value Rates - Gross. This rate is the total property tax divided by the full value of all taxable general property in the municipality, including tax incremental financing districts. The total property tax includes state taxes and special charges, special purpose district taxes, and school taxes (elementary, secondary and technical college). It reflects the amount of surplus funds applied (if any) by a district to reduce any of the above apportionments or charges. It does not include special assessments and charges to individuals, delinquent taxes, omitted taxes, forest crop taxes, managed forest land taxes or occupational taxes.

COUNTY OF DANE

PRINCIPAL PROPERTY TAX PAYERS

CURRENT YEAR AND 9 YEARS AGO

		2025			2016		
Taxpayer	Type of Business	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Epic Systems Corporation	Medical Software	$1,469,691,400	1	1.45%	$983,174,075	1	1.90%
Promega Corporation	Biotechnology	$268,416,200	2	0.27%	$103,564,719	6	0.20%
Arrowhead Madison Inc	Pharmaceuticals	$132,860,000	3	0.13%			
AX Madison Greenway LP	Real Estate	$105,931,300	4	0.10%	$121,433,492	5	0.23%
Kwik Trip Inc	Convenience Stores	$96,250,100	5	0.10%			
Goldleaf Fitchburg LLC	Real Estate	$90,261,800	6	0.09%			
Sub-Zero Group	Manufacturing	$66,592,600	7	0.07%			
Summit Credit Union	Banking	$53,114,100	8	0.05%			
CMC 2 The New Fountains LLC	Manufacturing	$61,065,600	9	0.06%			
Sub-Zero Wolf Inc	Manufacturing	$60,338,000	10	0.06%			
University Research Park Inc	Research & Technology Park			0.00%	$73,702,300	4	0.14%
American Family Insurance Corp Real Estate	Insurance			0.00%	$142,734,800	3	0.28%
Core Campus Madison LLC	Property Development			0.00%	$51,910,000	10	0.10%
CMFG Life Insurance Co	Insurance			0.00%	$52,596,500	9	0.10%
Madison Joint Venture	Shopping Center			0.00%	$179,343,600	2	0.35%
Covance Laboratories	Research			0.00%	$79,586,000	7	0.15%
777 University Ave LLC	Property Management			0.00%	$57,060,000	8	0.11%
Totals		$2,404,521,100		2.38%	$1,845,105,486		3.56%
	Total Equalized Assessed Valuation	$101,162,252,600			$51,741,144,300		

Source: Dane County Tax System (provided by Dane County Treasurer's Office)
Note: Current year data not yet available

TABLE 9

COUNTY OF DANE

PROPERTY TAX LEVIES AND COLLECTIONS

LAST 10 FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections In Subsequent Years (2)	Total Collections To Date		Outstanding Delinquent Taxes (1)
		Amount	Percentage Of Levy		Amount	Percentage Of Levy	
2016	$1,260,913,294	$1,258,125,414	99.78%	$2,786,050	$1,260,911,464	100.00%	$1,830
2017	$1,308,019,935	$1,305,188,072	99.78%	$2,829,962	$1,308,018,034	99.99%	$1,901
2018	$1,379,827,990	$1,376,880,861	99.79%	$2,940,356	$1,379,821,217	99.98%	$6,773
2019	$1,417,559,476	$1,414,399,443	99.78%	$3,149,429	$1,417,548,872	99.94%	$10,604
2020	$1,555,531,328	$1,551,893,735	99.77%	$3,601,346	$1,555,495,081	99.89%	$36,247
2021	$1,593,687,459	$1,590,890,867	99.82%	$2,747,934	$1,593,638,801	99.77%	$48,658
2022	$1,626,198,098	$1,623,331,950	99.82%	$2,756,776	$1,626,088,726	99.93%	$109,372
2023	$1,691,555,400	$1,688,290,276	99.81%	$2,882,653	$1,691,172,929	99.84%	$382,471
2024	$1,823,379,703	$1,820,124,182	99.82%	$2,079,068	$1,822,203,251	99.94%	$1,176,453
2025	$1,928,132,654	$1,924,458,867	99.81%	$0	$1,924,458,867	99.81%	$3,673,787

(1) Does not include tax deed parcels
(2) Amount includes collections through current fiscal year.

Source: Dane County Tax Collection System and Annual Adopted Budget

COUNTY OF DANE

RATIOS OF OUTSTANDING DEBT TO EQUALIZED VALUATION AND DEBT PER CAPITA

LAST 10 FISCAL YEARS

				Governmental Activities			Business Type Activities								
Fiscal Year	Estimated Population	Personal Income (in Thousands)	Equalized Valuation	General Obligation Bonded Debt	Issuance Premiums/ Discounts	Financed Purchases	General Obligation Bonded Debt	Issuance Premiums/ Discounts	Total Primary Government	Percentage of Personal Income	Per Capita	Amounts Restricted for Debt Service	Total Net General Bonded Debt	Ratio of Net General Bonded Debt to Equalized Valuation	Per Capita Net General Bonded Debt
2016	518,538	$29,547,423	$ 51,272,739,050	$229,441,870	$5,449,218	$19,617	$91,633,130	$1,619,988	$328,163,823	1.12%	$632.86	$628,739	$234,281,966	0.48%	$450.48
2017	524,787	$30,921,218	$ 54,247,628,050	$256,837,456	$8,095,498	$13,481	$97,902,544	$2,434,015	$365,282,994	1.17%	$696.06	$3,572,281	$261,374,154	0.46%	$496.29
2018	542,364	$32,956,512	$ 57,726,523,450	$262,771,660	$7,757,624	$45,030	$111,868,340	$2,451,751	$384,894,405	1.02%	$709.66	$3,085,537	$267,488,777	0.48%	$491.55
2019	546,695	$34,964,433	$ 62,121,666,600	$296,200,486	$8,843,569	$30,538	$109,209,514	$2,403,923	$416,688,030	1.19%	$762.19	$2,478,591	$302,596,002	0.46%	$551.50
2020	551,442	$36,888,057	$ 66,499,944,400	$307,214,111	$8,277,435	$22,499	$115,305,890	$2,375,390	$433,195,325	1.19%	$785.57	$3,403,175	$312,110,870	0.49%	$564.62
2021	560,936	$40,666,884	$ 70,070,629,900	$324,646,297	$8,051,111	$13,929	$107,593,703	$2,057,130	$442,362,169	1.10%	$788.61	$3,834,763	$328,876,574	0.47%	$586.30
2022	563,951	$41,944,505	$ 72,334,792,600	$348,599,675	$10,298,100	$4,792	$162,360,324	$6,367,164	$527,630,055	1.26%	$935.60	$11,906,167	$346,996,400	0.48%	$615.30
2023	568,203	$44,874,597	$ 83,605,704,500	$505,861,114	$19,607,723	$0	$175,208,888	$6,535,569	$707,213,294	1.58%	$1,244.65	$15,777,668	$509,691,169	0.48%	$897.02
2024	599,930	$47,775,793	$ 93,315,894,600	$583,765,902	$24,341,102	$0	$179,924,098	$6,697,359	$794,728,461	1.66%	$1,324.70	$18,072,565	$590,034,439	0.63%	$983.51
2025	611,149	N/A	$ 101,162,252,600	$591,917,472	$24,454,076	$0	$243,832,527	$8,271,224	$868,475,299	N/A	$1,421.05	$12,468,219	$603,903,329	0.60%	$988.14

Source: Internal Documents and Bond Closing Statements

COUNTY OF DANE

COMPUTATION OF DIRECT AND OVERLAPPING DEBT

December 31, 2025

Governmental Unit	Percentage of Valuation Within Dane County	Total Debt Outstanding	Gross Debt Applicable To Valuation Within Dane County
DIRECT DEBT			
County			
Dane	100.0%	$591,917,472	$591,917,472
TOTAL DIRECT DEBT		$591,917,472	$591,917,472
GROSS OVERLAPPING DEBT			
Cities			
Edgerton	0.1%	$10,813,523	$5,407
Fitchburg	100.0%	$55,505,000	$55,505,000
Madison	100.0%	$865,672,185	$865,672,185
Middleton	100.0%	$32,740,000	$32,740,000
Monona	100.0%	$47,875,000	$47,875,000
Stoughton	100.0%	$53,377,114	$53,377,114
Sun Prairie	100.0%	$174,612,452	$174,612,452
Verona	100.0%	$32,770,000	$32,770,000
Total for Cities		$1,273,365,274	$1,262,557,158
Villages			
Belleville	79.4%	$20,939,424	$16,625,903
Black Earth	100.0%	$3,413,273	$3,413,273
Blue Mounds	100.0%	$2,849,020	$2,849,020
Brooklyn	68.5%	$8,048,709	$5,516,585
Cambridge	95.6%	$9,437,713	$9,020,566
Cottage Grove	100.0%	$34,876,268	$34,876,268
Cross Plains	100.0%	$17,650,132	$17,650,132
Dane	100.0%	$834,364	$834,364
Deerfield	100.0%	$3,624,677	$3,624,677
DeForest	100.0%	$55,595,000	$55,595,000
Maple Bluff	100.0%	$8,059,001	$8,059,001
Marshall	100.0%	$9,113,246	$9,113,246
Mazomanie	100.0%	$7,546,121	$7,546,121
McFarland	100.0%	$51,165,000	$51,165,000
Mt. Horeb	100.0%	$48,897,979	$48,897,979
Oregon	100.0%	$44,246,862	$44,246,862
Rockdale	100.0%	$155,780	$155,780
Shorewood Hills	100.0%	$11,718,000	$11,718,000
Waunakee	100.0%	$32,050,000	$32,050,000
Windsor	100.0%	$44,715,000	$44,715,000
Total for Villages		$414,935,569	$407,672,777
Towns			
Albion	100.0%	$182,368	$182,368
Berry	100.0%	$252,525	$252,525
Black Earth	100.0%	$197,476	$197,476
Blooming Grove	100.0%	$0	$0
Blue Mounds	100.0%	$110,583	$110,583
Bristol	100.0%	$711,920	$711,920
Burke	100.0%	$0	$0
Christiana	100.0%	$200,000	$200,000
Cottage Grove	100.0%	$1,805,743	$1,805,743
Cross Plains	100.0%	$900,996	$900,996
Dane	100.0%	$1,343,051	$1,343,051
Deerfield	100.0%	$3,017,275	$3,017,275
Dunkirk	100.0%	$316,392	$316,392
Dunn	100.0%	$1,942,923	$1,942,923
Mazomanie	100.0%	$91,137	$91,137
Medina	100.0%	$850,236	$850,236
Middleton	100.0%	$1,638,602	$1,638,602
Montrose	100.0%	$800,000	$800,000
Oregon	100.0%	$1,117,152	$1,117,152

(Continued on next page)

Governmental Unit	Percentage of Valuation Within Dane County	Total Debt Outstanding	Gross Debt Applicable To Valuation Within Dane County
GROSS OVERLAPPING DEBT (Continued)			
Perry	100.0%	$739,308	$739,308
Pleasant Springs	100.0%	$624,470	$624,470
Primrose	100.0%	$243,377	$243,377
Roxbury	100.0%	$530,057	$530,057
Rutland	100.0%	$3,263,556	$3,263,556
Springdale	100.0%	$1,528,727	$1,528,727
Springfield	100.0%	$150,000	$150,000
Sun Prairie	100.0%	$0	$0
Vermont	100.0%	$12,479	$12,479
Verona	100.0%	$0	$0
Vienna	100.0%	$741,544	$741,544
Westport	100.0%	$13,914,000	$13,914,000
York	100.0%	$0	$0
Total for Towns		$37,225,897	$37,225,897
School Districts			
Barneveld	0.9%	$11,020,000	$100,282
Belleville	55.2%	$11,323,000	$6,251,428
Cambridge	45.3%	$1,430,000	$648,219
Columbus	9.3%	$23,795,000	$2,201,038
Deerfield Community	100.0%	$43,295,000	$43,295,000
DeForest Area	97.3%	$113,787,000	$110,680,615
Edgerton	20.7%	$25,785,000	$5,329,760
Evansville Community	0.1%	$24,370,000	$29,244
Lodi	16.2%	$11,705,000	$1,893,869
Madison Metropolitan	100.0%	$457,650,000	$457,650,000
Marshall et al	100.0%	$13,719,000	$13,719,000
McFarland	100.0%	$49,355,000	$49,355,000
Middleton-Cross Plains	100.0%	$165,805,000	$165,805,000
Monona Grove	100.0%	$78,385,000	$78,385,000
Mount Horeb Area	99.8%	$53,510,000	$53,424,384
New Glarus	10.2%	$23,500,000	$2,399,350
Oregon	96.4%	$69,480,000	$66,978,720
Pecatonica Area	3.4%	$17,625,000	$592,200
Poynette	0.2%	$18,020,000	$28,832
River Valley	0.2%	$283,460	$482
Sauk Prairie	12.5%	$65,106,000	$8,138,250
Stoughton Area	99.4%	$43,970,000	$43,684,195
Sun Prairie et al	99.9%	$272,395,000	$272,204,324
Verona Area	100.0%	$106,360,000	$106,360,000
Waterloo	3.9%	$11,055,000	$427,829
Waunakee Community	100.0%	$206,170,000	$206,170,000
Wisconsin Heights	97.9%	$20,545,000	$20,111,501
MATC, District 4	70.7%	$199,525,000	$141,064,175
Total for School Districts		$2,138,968,460	$1,856,927,695
Sanitary Districts			
Albion Sanitary District 4	100.0%	$354,540	$354,540
Consolidated Koshkonong Sanitary District	100.0%	$6,161,687	$6,161,687
Dunkirk Dame Lake District	100.0%	$0	$0
Koshkonong Sanitary District	100.0%	$748,525	$748,525
Madison Metropolitan Sewerage District	100.0%	$143,198,706	$143,198,706
Rock-Koshkonong Lake District (1)	100.0%	$0	$0
Roxbury Sanitary District	100.0%	$564,229	$564,229
Windsor Utility Commission	100.0%	$9,979,084	$9,979,084
Total for Sanitary Districts		$161,006,771	$161,006,771
TOTAL GROSS OVERLAPPING DEBT		$4,025,501,971	$3,725,390,297
TOTAL DIRECT AND OVERLAPPING DEBT - ALL JURISDICTIONS		$4,617,419,443	$4,317,307,769

(1) Unable to obtain information from Municipality

(Continued from previous page)

TABLE 12

COUNTY OF DANE

COMPUTATION OF LEGAL DEBT MARGIN

LAST 10 FISCAL YEARS

CHAPTER 67, SECTION O3 OF THE WISCONSIN STATE STATUTES STATES:

"The aggregate amount of indebtedness, including existing indebtedness, of any municipality shall not exceed 5% of the value of the taxable property located therein as equalized for state purposes."

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized value of real and personal property including TID values (1)	$56,550,867,750	$60,784,157,550	$65,007,455,200	$69,928,053,700	$74,243,627,000	$76,889,801,300	$88,733,525,000	$99,140,491,900	$107,504,867,100	$117,343,578,900
Debt limit - 5% of equalized value	$2,827,543,388	$3,039,207,878	$3,250,372,760	$3,496,402,685	$3,712,181,350	$3,844,490,065	$4,436,676,250	$4,957,024,595	$5,375,243,355	$5,867,178,945
Amount of debt applicable to debt limit:										
General Obligation Debt (2)	$321,075,000	$354,740,000	$374,640,000	$405,410,000	$422,520,001	$432,240,000	$510,960,000	$681,070,002	$763,690,000	$835,749,999
Less:										
Amount in Debt Service fund available for payment of principal (3)	$1,320,014	$4,501,115	$3,974,771	$3,571,034	$4,159,276	$4,702,625	$11,906,167	$15,777,668	$20,722,563	$14,938,691
Net amount of debt applicable to debt limit	$ 319,754,986	$ 350,238,885	$ 370,665,229	$ 401,838,966	$ 418,360,725	$ 427,537,375	$ 499,053,833	$ 665,292,334	$ 742,967,437	$ 823,811,308
Legal Debt Margin	$ 2,507,788,402	$ 2,688,968,993	$ 2,879,707,531	$ 3,094,563,719	$ 3,293,820,625	$ 3,416,952,690	$ 3,937,622,417	$ 4,291,732,261	$ 4,632,275,918	$ 5,043,367,637

(1) The Equalized value of real and personal property including TID values is the sum of the Equalized values plus the values of the tax incremental districts.

(2) General obligation debt is defined to be the total County indebtedness for all funds.

(3) See Balance Sheet - Governmental Funds

COUNTY OF DANE

DEMOGRAPHIC STATISTICS

CURRENT AND LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Per Capita Income (2)	Personal Income(2)	Education Level in Years of Formal Schooling	School Enrollment (4)	Unemployment Rate (5)
2016	518,538	$55,232	$29,547,423,000	14.1	83,214	2.9%
2017	524,787	$58,100	$30,921,218,000	14.1	84,560	2.4%
2018	530,519	$61,304	$32,956,512,000	14.1	85,323	2.2%
2019	537,328	$64,071	$34,964,433,000	14.1	86,079	2.4%
2020	543,408	$66,094	$36,888,057,000	14.1	85,367	4.8%
2021	551,989	$72,420	$40,666,884,000	14.1	84,592	2.8%
2022	582,165	$73,877	$41,944,505,000	14.1	85,017	2.2%
2023	590,056	$77,996	$44,874,597,000	14.1	85,875	2.3%
2024	599,930	$81,203	$47,775,793,000	14.1	85,831	2.2%
2025	611,149	N/A	N/A	14.1	85,980	2.6%

(1) Estimates prepared annually by the Wisconsin Department of Administration, Demographics Services Center

(2) Bureau of Economic Analysis, Department of Commerce.

(3) Information not available at this time.

(4) Fall registration, public and private schools - State Department of Public Instruction

(5) State Department of Workforce Development Local Area Unemployment Statistics Historical Series, Not Seasonally Adjusted figures for Madison MSA

TABLE 14

COUNTY OF DANE

PRINCIPAL EMPLOYERS

CURRENT YEAR AND 9 YEARS AGO

		2025			2016		
Employer	**Type of Business**	**Est. Number of Employees**	**Rank**	**Percent of County Population**	**Number of Employees**	**Rank**	**Percent of County Population**
State of Wisconsin	State Government	35,877	1	5.98%	16,450	2	3.17%
University of Wisconsin Madison	University/College	24,398	2	4.07%	21,608	1	4.17%
UW Hospital & Clinics	Hospital Health Care	18,000	3	3.00%	6,000	4	1.16%
Epic Systems	Software Service	10,000	4	1.67%	7,400	3	1.43%
Madison Metropolitan School District	Education	4,003	5	0.67%	3,592	8	0.69%
Wisconsin Physicians Service Insurance	Health Benefits/Insurance	3,500	6	0.58%	2,000	9	0.39%
UnityPoint Health Meriter	Health Services	3,500	6	0.58%			
American Family Insurance	Insurance	3,400	8	0.57%	2,000	10	0.39%
Dane County	Government	2,467	9	0.41%			
CUNA Mutual Holding Co	Insurance	2,000	10	0.33%			
Oscar Meyer	Food Packaging				5,000	5	0.96%
Madison Area Technical College	Education				3,990	6	0.77%
City of Madison	City Government				3,639	7	0.70%
Totals		107,145			71,679		

Sources: Prior year Annual Comprehensive Financial Reports, Official Statement

TABLE 15

COUNTY OF DANE

FULL-TIME EQUIVALENT POSITIONS BY ACTIVITY

LAST 10 FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
County Board	7.0000	7.0000	7.0000	9.2500	9.0000	9.0000	10.0000	8.0000	8.0000	8.0000
County Executive	13.0000	14.0000	14.0000	14.5000	11.0000	11.0000	11.0000	12.0000	13.0000	13.0000
County Clerk	4.7500	4.7500	4.7500	4.7500	5.0000	5.0000	5.0000	5.0000	5.0000	4.0000
Administration	150.8500	154.1000	154.1000	168.1000	166.6000	166.6000	179.0000	181.0000	182.0000	185.0000
Office for Equity and Inclusion	6.0000	6.5000	6.5000	6.5000	6.5000	6.5000	6.5000	7.0000	8.0000	8.0000
Treasurer	6.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000	5.0000
Corporation Counsel	69.0000	69.0000	70.0000	72.0000	72.0000	72.0000	75.0000	77.0000	80.0000	81.0000
Register of Deeds	17.3500	16.3500	16.3500	16.3500	16.3500	15.3500	14.3500	14.3500	13.3500	13.3500
General Government	**273.9500**	**276.7000**	**277.7000**	**296.4500**	**291.4500**	**290.4500**	**305.8500**	**309.3500**	**314.3500**	**317.3500**
Clerk of Courts	106.5000	107.6000	109.6000	110.6000	111.1000	111.1000	103.1000	108.5000	110.5000	110.5000
Family Court Services	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
Pretrial Services	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9.0000	9.0000	9.0000	9.0000
Office of Criminal Justice Reform	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.0000	6.0000	6.0000
Medical Examiner	15.0000	16.0000	20.0000	21.0000	21.0000	21.0000	23.0000	21.0000	22.0000	22.0000
District Attorney	59.7000	64.4000	64.4000	67.4000	69.4000	69.4000	71.8000	73.8000	74.8000	78.8000
Sheriff	568.0000	572.0000	573.5000	574.0000	586.5000	586.5000	590.5000	590.5000	591.5000	593.0000
Public Safety Communications	95.0000	93.5000	94.5000	96.1000	92.1000	92.1000	97.1000	98.0000	109.0000	109.0000
Emergency Management	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	11.5000	12.5000	12.5000
Juvenile Court Program	33.7000	33.7000	33.7000	34.7000	34.7000	34.7000	34.7000	34.7000	36.2000	38.2000
Public Safety & Criminal Justice	**898.9000**	**908.2000**	**916.7000**	**924.8000**	**935.8000**	**935.8000**	**950.2000**	**963.0000**	**982.5000**	**990.0000**
Human Services	647.8750	659.5500	670.8000	676.5000	700.7000	719.6500	751.6500	794.1000	820.3500	847.1500
Board of Health for Madison & Dane County	147.5000	149.5000	150.5000	150.5000	153.5000	164.5000	188.2500	203.0000	210.0000	212.8000
Veterans Service	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	6.0000	7.5000	8.0000	9.0000
Health & Human Services	**801.3750**	**815.0500**	**827.3000**	**833.0000**	**860.2000**	**890.1500**	**945.9000**	**1,004.6000**	**1,038.3500**	**1,068.9500**
Planning & Development	23.0000	23.0000	22.0000	22.0000	22.0000	21.7000	23.0000	24.0000	25.0000	26.0000
Land Information Office	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Waste & Renewables	22.0000	23.0000	23.0000	22.0000	22.0000	25.0000	27.0000	32.0000	35.0000	37.0000
Land & Water Resources - Conservation	12.0000	12.0000	12.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Conservation & Economic Development	**60.0000**	**61.0000**	**60.0000**	**47.0000**	**47.0000**	**49.7000**	**53.0000**	**59.0000**	**63.0000**	**66.0000**
Library	7.0500	7.0500	7.0500	7.0500	7.0500	7.0500	9.3000	9.8000	9.8000	9.8000
Alliant Energy Center of Dane County	32.0000	33.0000	33.0000	33.0000	33.0000	34.0000	36.0000	41.0000	43.0000	45.0000
Dane County Henry Vilas Zoo	21.0000	21.0000	21.0000	21.0000	37.5000	37.5000	39.5000	39.5000	42.3000	43.3000
Land and Water Resources	44.5000	48.5000	53.5000	71.5000	76.6000	76.6000	79.6000	86.6000	87.7500	89.7500
Extension	6.8000	6.8000	6.8000	7.3000	8.8000	6.8000	6.0000	5.0000	4.0000	4.0000
Culture, Education & Recreation	**111.3500**	**116.3500**	**121.3500**	**139.8500**	**162.9500**	**161.9500**	**170.4000**	**181.9000**	**186.8500**	**191.8500**
Public Works, Highway and Transportation	149.0000	149.0000	149.0000	149.0000	151.0000	151.0000	147.0000	151.0000	154.0000	152.0000
Airport	73.0000	75.7500	76.0000	79.0000	83.5000	84.5000	86.5000	88.5000	94.5000	99.5000
Public Works	**222.0000**	**224.7500**	**225.0000**	**228.0000**	**234.5000**	**235.5000**	**233.5000**	**239.5000**	**248.5000**	**251.5000**
Grand Total	**2,367.5750**	**2,402.0500**	**2,428.0500**	**2,469.1000**	**2,531.9000**	**2,563.5500**	**2,658.8500**	**2,757.3500**	**2,833.5500**	**2,885.6500**

Source: Prior years and current year Adopted Budget

COUNTY OF DANE

OPERATING INDICATORS BY ACTIVITY/DEPARTMENT

LAST 10 FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
County Clerk										
Marriage Licenses Issued	3,554	3,466	3,183	3,121	2,655	2,908	3,294	3,359	3,809	3,844
Domestic Partner Licenses Issued	129	116	44	37	47	39	51	65	68	65
Election Ballots Cast	699,496	167,957	679,652	197,091	760,873	177,393	518,955	384,557	674,908	357,871
Register of Deeds										
Real Estate Documents Recorded	91,042	85,223	81,401	89,888	126,424	123,058	78,460	60,429	63,348	68,704
Vital Document Recorded	58,112	62,789	69,438	72,934	61,777	62,614	63,575	66,154	69,906	77,288
Public Safety & Criminal Justice										
Medical Examiner										
Cremation Certificates only	1,562	1,614	1,642	1,701	1,919	n/a	n/a	n/a	3,903	3,760
General Death Investigation	2,228	2,278	2,548	2,569	2,793	n/a	n/a	n/a	1,093	2,239
Autopsy Investigations	386	337	405	387	351	n/a	n/a	n/a	367	338
District Attorney										
Number of Adult Cases Filed	41,523	37,154	41,523	30,122	21,235	23,652	25,474	27,723	27,723	26,358
Number of Juvenile Cases Filed	959	1,116	959	1,130	927	849	815	824	824	727
Sheriff										
Miles Driven	2,802,271	2,940,829	3,102,500	2,700,000	2,452,068	2,100,000	2,800,000	2,729,959	2,864,388	2,700,000
Average Daily Population	746	759	760	717	536	517	652	630	621	642
Jail Bookings	13,520	12,812	12,389	13,188	8,733	9,784	11,420	12,445	12,793	12,952
Citations Issued	25,339	23,295	23,285	18,543	7,210	8,288	12,225	15,837	14,793	12,336
Juvenile Court Program										
Detention Average Daily Population	10.20	8.80	13.10	13.40	8.84	5.30	8.50	8.10	6.00	6.60
Shelter Home Average Daily Population	8.40	7.60	7.90	7.20	3.80	3.00	3.30	4.90	4.30	4.60
Intake Referrals	803	924	1,061	1,128	764	356	443	406	524	390
Health & Human Services										
Veterans Service Office										
Individual and Family Interviews	4,115	6,026	4,254	5,146	2,142	2,595	3,442	5,050	6,864	6,986
Federal Benefits Generated	$184,458,000	$184,461,000	n/a	$209,727,000	$228,568,000	$298,300,000	$233,700,000	N/A	$293,000,000	$347,062,585
Culture, Education & Recreation										
Alliant Energy Center										
Events Hosted	399	377	330	346	188	184	193	195	247	273
Total Event Days	841	671	620	691	645	319	382	325	1,156	1,140
Attendance	859,946	1,046,441	895,549	725,805	146,855	181,272	612,287	600,665	568,970	621,963
Land & Water Resources										
Number of Park Visitors (in millions)	2.5	2.5	2.5	2.7	4.0	4.2	4.2	5.0	5.0	4.0
Number of Camping Reservation	2,200	2,582	3,100	3,158	3,871	7,320	7,462	7,766	7,300	6,216
Number of Shelter Reservations	632	616	643	661	525	715	909	905	954	854
Number of Volunteer Hours	66,800	65,500	65,400	66,700	43,030	47,000	55,000	61,300	55,500	20,000
Henry Vilas Zoo										
Number of Visitors	831,040	825,000	850,000	780,000	291,171	730,588	685,777	726,854	628,000	706,473
Conservation & Economic Development										
Land & Water Resources										
Total Permits Issued	N/A	N/A	N/A	N/A	N/A	25,431	24,236	24,486	25,091	21,796
Public Works										
Public Works, Highway & Transportation										
County Trunk Highway System (miles)	526	521	519	516	516	516	516	512	512	511
Airport										
Take Offs/Landings - Commercial	30,162	30,552	34,083	36,221	22,049	27,456	29,119	29,466	33,446	36,661
Take Offs/Landings - General Aviation	45,860	49,269	48,195	40,868	41,105	47,661	43,147	55,510	54,993	56,335
Take Offs/Landings - Military	5,381	3,718	5,300	4,873	4,884	4,884	3,932	3,999	4,514	4,186
Commercial Passenger Enplanements	929,845	955,128	1,082,529	1,196,995	422,167	707,028	940,421	1,055,879	1,170,799	1,248,077
Commercial Passenger Deplanements	921,964	952,371	1,075,332	1,183,052	427,168	706,472	941,797	1,054,122	1,166,889	1,230,584

Source: County of Dane Department contacts

TABLE 17

COUNTY OF DANE

CAPITAL ASSET STATISTICS BY FUNCTION

LAST 10 FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Number of Court Branches	17	17	17	17	17	17	17	17	17	17
Public Safety & Criminal Justice										
Patrol Vehicles	51	52	49	45	52	52	52	53	53	54
Other Vehicles	75	74	90	82	73	73	74	76	76	84
Jail Facilities	3	3	3	3	3	3	3	3	3	3
Jail Bed Design Capacity	949	949	949	949	949	949	949	949	949	949
Detention Center Bed Capacity	24	24	24	24	24	24	24	24	24	24
Shelter Home Capacity	16	16	16	16	16	16	16	16	16	16
Public Works										
Interstate Highway System	53.28	53.49	53.49	53.49	53.49	53.62	53.33	53.33	53.33	53.57
U.S. Highway System	158.73	159.12	159.12	159.03	159.03	158.94	158.10	158.06	158.09	158.08
State Highway System	170.05	169.56	169.28	169.53	169.54	169.26	169.50	169.66	169.48	169.49
Connecting Highway System	19.41	19.40	19.40	19.40	19.37	19.37	20.40	20.40	20.40	20.40
County Highway System	525.77	521.44	519.33	516.48	514.03	512.76	512.74	401.45	511.23	511.19
Local Roads and Streets	3,235.06	3,274.19	3,290.26	3,310.06	3,324.42	3,857.61	3,878.59	3,878.59	3,394.18	3,406.69
County Sponsored Airports	1	1	1	1	1	1	1	1	1	1.00
Health & Human Services										
Number of County Nursing Homes	1	1	1	1	1	1	1	1	1	1.00
Culture, Education & Recreation										
Acres of Recreational Park Land	5,617	5,567	5,578	5,602	5,570	5,983	6,062	6,329	6,333	6,381
Acres of Natural Resource Area Land	6,390	6,695	6,390	7,182	7,108	3,380	3,301	3,337	3,392	3,396
Acres of Forest Land	187	187	187	187	187	187	187	253	253	253
Acres of Historical/Cultural Site Land	116	159	159	159	234	234	234	234	317	317
Number of Convention Centers	1	1	1	1	1	1	1	1	1	1
Number of Public Zoos	1	1	1	1	1	1	1	1	1	1
Conservation & Economic Development										
Number of Acres Owned - Park System	12,310	12,308	12,608	12,608	12,608	12,608	12,608	15,163	15,301	15,350
Landfill Capacity (1)	67.50%	67.50%	73.61%	76.39%	76.46%	82.02%	85.28%	81.81%	80.00%	

Source: County of Dane Department contacts

COUNTY OF DANE

SCHEDULE OF INSURANCE IN FORCE

December 31, 2025

Name of Company	Policy From	Period To	Coverage	Policy Limits	Issued Premium	Deductible
			Public Official Bonds			
Travelers Insurance	January 1, 2024	January 1, 2025	Elected Officials Bond-Register of Deeds-Chlebowski	$10,000	**$100**	N/A
Travelers Insurance	January 1, 2024	January 1, 2025	Elected Officials Bond-Sheriff - Barrett	$25,000	**$100**	N/A
Travelers Insurance	January 7, 2024	January 7, 2026	Elected Officials Bond-Treasurer - Gallagher	$500,000	**$1,753**	N/A
Travelers Insurance	January 7, 2024	January 7, 2026	Elected Officials Bond-County Clerk- McDonell	$2,000	**$250**	N/A
				Total for Elected Officials' Bonds	**$2,203**	
Health Cap	March 15, 2025	March 15, 2026	**Badger Prairie**			
			General Liability	$3,000,000	-	$1,000
			Professional Liability	$3,000,000	-	$0
			Abuse & Molestation	Affirmative	-	$0
			Employee Benefits Liability	$1,000,000	-	$1,000
				Total BPHCC Liability	**$43,178**	
Traveler's Insurance	April 1, 2025	April 1, 2026	**Crime**			
			Forgery or Alteration	$1,000,000	-	$10,000
			On Premises	$1,000,000	-	$10,000
			Computer Crime	$1,000,000	-	$10,000
			Funds Transfer Fraud	$1,000,000	-	$10,000
			Claim Expense	$5,000	-	$0
				Total Crime Policy	**$10,754**	
Crum & Forster	April 1, 2025	April 1, 2026	**Under/Aboveground Storage Tanks**			
			Storage Tank Pollution Liability	$2,000,000	**$22,370**	$100,000
AIG - Airport	April 1, 2025	April 1, 2026	**Aviation**			
			GL	$200,000,000	-	$10,000
			Premises Rented	$1,000,000	-	
			Medical Payments	$10,000	-	
			Personal & Advertising Injury	$25,000,000	-	
			Products & Completed Operations	$200,000,000	-	
			Hangarkeepers	$200,000,000	-	
				Total Aviation Policy	**$94,475**	
Capital Indemnity Corp	May 7, 2024	May 7, 2025	**Nursing Home Bond**	$100,000	**$1,800**	
Evanston/Markel	January 1, 2025	January 1, 2026	**Professional Liability - Public Nurses**	$3,000,000	**$10,449**	$2,500
Chubb - Biogas Facility	July 26, 2025	July 26, 2026	**Bio Gas Facility**			
			Buildings & Business Personal Property	$29,720,250		$250,000
			Business Income	$9,500,000		$250,000
			Earthquake	$5,000,000		$250,000
			Flood	$5,000,000		$250,000
			Underground Property	$375,000		$250,000
			EDP Property - Luds Lane	$283,500		$1,000
			Mobile Communication	See Property Supp Dec		$3,500
			Pollution	$2,000,000		$50,000
			General Liability	$2,000,000		N/A
			Umbrella	$10,000,000		N/A
				Total Biogas Policy	**$371,451**	
Illinois Union Insurance Company	August 1, 2024	August 1, 2026	**Bridges & Walkways**			

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

October 7, 2026

Re: Dane County, Wisconsin ("Issuer")
$16,485,000 Taxable General Obligation Promissory Notes, Series 2026B,
dated October 7, 2026 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on June 1 of each year, in the years and principal amounts as follows:

Year	Principal Amount	Interest Rate
2027	$1,195,000	___%
2028	1,380,000	___
2029	1,450,000	___
2030	1,520,000	___
2031	1,600,000	___
2032	1,680,000	___
2033	1,770,000	___
2034	1,860,000	___
2035	1,960,000	___
2036	2,070,000	___

Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2027.

The Notes maturing on June 1, 2034 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on June 1, 2033 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is included for federal income tax purposes in the gross income of the owners of the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the County or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Dane County, Wisconsin (the "Issuer") in connection with the issuance of $16,485,000 Taxable General Obligation Promissory Notes, Series 2026B, dated October 7, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on January 16, 2025 and September 10, 2026 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated September 10, 2026 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the County Board of Supervisors of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means Dane County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Controller of the Issuer who can be contacted at 210 Martin Luther King, Jr. Boulevard, Room 426, Madison, Wisconsin 53703, phone (608) 266-4109, fax (608) 266-4425.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2026, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 7th day of October, 2026.

_____
Patrick Miles
Chairperson

(SEAL)

_____
Scott A. McDonell
County Clerk

NOTICE OF SALE

$16,485,000* TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026B
DANE COUNTY, WISCONSIN

Bids for the purchase of $16,485,000* Taxable General Obligation Promissory Notes, Series 2026B (the "Notes") of Dane County, Wisconsin (the "County") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the County, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on September 10, 2026, at which time they will be opened, read and tabulated. The bids will be presented to the County Board of Supervisors for consideration for award by resolution at a meeting to be held at 7:00 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the County will be accepted unless all bids are rejected.

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the County, for public purposes, including paying the costs of various items included in the County's Capital Budget. The Notes are general obligations of the County, and all the taxable property in the County is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated October 7, 2026, will be issued as fully registered Notes in the denomination of $5,000 each, or any integral multiple thereof, and will mature on June 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$1,195,000	2031	$1,600,000	2035	$1,960,000
2028	1,380,000	2032	1,680,000	2036	2,070,000
2029	1,450,000	2033	1,770,000		
2030	1,520,000	2034	1,860,000		

ADJUSTMENT OPTION

The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The County may select a County official, a bank or a trust company, to act as paying agent (the "Paying Agent"). If a Paying Agent is selected, the County will pay the charges for Paying Agent services. The County reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the County, the Notes maturing on or after June 1, 2034 shall be subject to optional redemption prior to maturity on June 1, 2033 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the County. If only part of the Notes having a common maturity date are called for redemption, then the County or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about October 7, 2026, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the County will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the County, threatened. Payment for the Notes must be received by the County at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Notes will be furnished by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel to the County ("Bond Counsel"). The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the County; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding).

STATEMENT REGARDING BOND COUNSEL PARTICIPATION

Bond Counsel has not assumed responsibility for this Official Statement or participated in its preparation (except with respect to the section entitled "TAXABILITY OF INTEREST" in the Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the Official Statement).

SUBMISSION OF BIDS

Bids must not be for less than $16,320,150, nor more than $16,814,700, plus accrued interest on the principal sum of $16,485,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

1) Electronically to bondsale@ehlers-inc.com; or

2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at https://ihsmarkit.com/products/municipal-issuance.html or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the County nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of $329,700 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the County scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The County's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The County reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the County requested and received a rating on the Notes from a rating agency, the County will pay that rating fee. Any rating agency fees not requested by the County are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The County will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

TAXABILITY OF INTEREST

Interest on the Notes is included in gross income for present Federal income tax purposes. Interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the County will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of $10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the County Board of Supervisors

Scott McDonell, County Clerk
Dane County, Wisconsin

BID FORM

The County Board of Supervisors **September 10, 2026**
Dane County, Wisconsin (the "County")

RE: $16,485,000* Taxable General Obligation Promissory Notes, Series 2026B (the "Notes")
DATED: October 7, 2026

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $_____ (not less than $16,320,150, nor more than $16,814,700) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____	% due	2027	_____	% due	2031	_____	% due	2035
_____	% due	2028	_____	% due	2032	_____	% due	2036
_____	% due	2029	_____	% due	2033			
_____	% due	2030	_____	% due	2034			

The County reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of $329,700 shall be made by the winning bidder by wire transfer of funds to the County. Such Deposit shall be received by the County no later than two hours after the bid opening time. The County reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the County may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the County as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. The Deposit will be deducted from the purchase price at the closing for the Notes.

PLEASE NOTE THE WIRE TRANSFER IS TO BE RECEIVED BY THE COUNTY AND NOT BY THE COUNTY'S MUNICIPAL ADVISOR, EHLERS & ASSOCIATES, INC.

This bid is subject to the County's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the County with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the: _____10% test, or the _____hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from October 7, 2026 of the above bid is $_____and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the County Board of Supervisors of Dane County, Wisconsin, on September 10, 2026.

By: _____ By: _____

Title: _____ Title: _____