

Finance Committee Agenda
Jefferson County
Jefferson County Courthouse, Room C1021
311 S. Center Ave.
Jefferson, WI 53549

Date: Tuesday, October 7, 2025

Time: 8:30 a.m.

Committee members: Jones, Richard (Chair); Zarling, Karl; Jaeckel, George (Vice-Chair); Christensen, Walt; Drayna, David

1. Call to order
2. Roll call (establish a quorum)
3. Certification of compliance with the Open Meetings Law
4. Approval of the agenda
5. Approval of minutes for Finance Committee for September 2, 2025; September 15, 2025; September 16, 2025; September 17, 2025; September 18, 2025; and September 25, 2025
6. Communications
7. Public Comment (Members of the public who wish to address the Committee on specific agenda items must register their request at this time)
8. Discussion and possible action on accepting a Computer Equipment and Hazmat Grant from the Wisconsin Department of Military Affairs and amending the 2025 budget in the Emergency Management department
9. Discussion and possible action on amending the 2025 budget for the Interurban Trail Phase I bridge decking repairs and Mason Log Home restoration project
10. Discussion and possible action on accepting the PSC Rural Energy Startup Program Grant and amending the 2025 Facilities budget
11. Discussion and possible action on allocating \$236,117 of contingency funds to the Facilities budget for 2025 capital items
12. Discussion and possible action on amending County Fund balance policy
13. Discussion and possible action on financing infrastructure project for future industrial development
14. Department 2026 Budget Hearings
 - a. Fleet Management
 - b. 2026 Capital and 5 Year Capital Plan
 - c. General Revenues; General Expenditures
 - d. Debt Service
 - e. Set Tax Levy
15. Discussion and possible action on authorizing Jefferson County to enter into a General Obligation Promissory Note Agreement with Premier Bank in the amount of \$805,769
16. Discussion and possible action on potential purchase of portable stage for Fair Park
17. Discussion and possible action on determining the disposition of foreclosed properties, setting minimum bids for the sale of foreclosed properties, and considering offers to purchase on foreclosed properties
18. Consider a motion to convene in closed session pursuant to Wis. Stat. §19.85(1)(e) which allows for closed session whenever competitive or bargaining reasons require it to deliberate or negotiate the purchase of public properties or conduct other specified public business, for discussion and possible action on the following:
 - a. A proposed amendment to the Purchase & Sale Agreement with Virtus Development, LLC for the sale of the former highway property
 - b. The terms and conditions of a potential sale of County-owned farmland located within the Food & Beverage Innovation Campus
19. Reconvene in open session for action on closed session items, if necessary
20. Discussion and possible action on 2025 projections of budget vs. actual revenues and expenditures
21. Review of the financial statements and department update for August 2025-Finance Department
22. Review of the financial statements and department update for August 2025-Treasurer's Office
23. Review of the financial statements and department update for August 2025-Child Support
24. Update on contingency fund balance
25. Discussion of funding for projects related to the new highway facilities and sale of old highway facilities
26. Set future meeting schedule, next meeting date, and possible agenda items
27. Review of invoices
28. Adjourn Finance Committee

Next scheduled meetings: Tuesday, November 4, 2025 (Regular meeting)
Tuesday, December 2, 2025 (Regular meeting)
Tuesday, January 6, 2026 (Regular meeting)

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Meeting ID: 270 161 347 776 3

Passcode: WK3zS9Gf

A Quorum of any Jefferson County Committee, Board, Commission or other body, including the Jefferson County Board of Supervisors, may be present at this meeting.

Individuals requiring special accommodations for attendance at the meeting should contact the County Administrator 24 hours prior to the meeting at 920-674-7101 so appropriate arrangements can be made.

**Jefferson County
Finance Committee Minutes
September 2, 2025**

Committee members: Jones, Richard (Chair)
Christensen, Walt
Jaekel, George (Vice Chair)

Zarling, Karl
Drayna, David

- 1. Call to order** – Finance Committee Chair Richard Jones called the meeting to order at 8:30 a.m.
- 2. Roll call (establish a quorum)** – Finance Committee members present were Richard Jones, George Jaeckel, Walt Christensen, David Drayna, and Karl Zarling. Other board members in attendance were Phil Ristow. Staff in attendance included County Administrator Michael Luckey, Corporation Counsel Danielle Thompson, Finance Director Marc DeVries; Assistant Finance Director, Tammy Worzalla; Budget Analyst, Morgan Toutant; Human Resources Director, Terri Palm; Facilities Director, John Fox; Planning and Zoning Director, Matt Zangl; Human Services Director; Brent Ruehlow; Fair Park Director; Rebecca Roberts; Economic Development Director, Deb Reinbold; Financial Partnership Manager, Emily Clavette; Court Commissioner, Jennifer Weber; Parks Director Kevin Weismann; Human Services Director, Brent Ruehlow; Administrative Services Division Manager, Brian Bellford; and Paralegal, Sarana Stolar. Members of the public present were Shayne Kavanaugh of the Government Finance Officers Association (GFOA).
- 3. Certification of compliance with the Open Meetings Law** – County Administrator Luckey certified compliance with the Open Meetings Law.
- 4. Approval of the agenda** – Agenda was approved as presented.
- 5. Approval of minutes for Finance Committee for August 5, 2025** - Motion by Jaeckel/Zarling to approve the minutes from the Finance Committee meeting held on August 5, 2025. The motion passed 5-0.
- 6. Communications** – DeVries distributed a document with 2026 budget considerations, the GFOA Reserve Study, and a list of tax delinquent properties.
- 7. Public comment** – None.
- 8. Discussion and possible action on presentation on Government Finance Officers Association Reserve Study** – Shayne Kavanaugh presented the results of the reserve study that the County commissioned from GFOA. The study recommends holding a maximum of \$15.3 million in reserves as a hedge against risk exposure. The study also contained suggestions for policy changes and additional reserve strategies. The Committee accepted the study and directed Administration and Finance to draft policy suggestions consistent with the findings in the study to be considered at a future meeting. There was no action taken.
- 9. Discussion and possible action on allocating strategic plan funding for management of flood mitigation properties and amending the 2025 budget** – County Administrator Luckey explained that the Parks and Emergency Management departments were working together to install signage

around the County's property at Blackhawk Island. The project has exceeded the grant budget so Luckey is petitioning the Committee to transfer \$9,836 from other contingency – strategic plan initiatives to complete the project. Motion by Jaeckel/Drayna to approve the transfer of \$9,836 from other contingency – strategic plan initiatives. The motion passed 5-0.

10. Department 2026 Budget Hearing

a. **Human Services** – Human Services Director Ruehlow presented the 2026 Human Services Budget. No action was taken.

11. Discussion and possible action on use of excess fund balance from closing of City of Watertown TID #4 – Finance Director DeVries explained that the City of Watertown was closing Tax Increment District #4. The fund that collected the increment is closing with a surplus, which will be distributed to the taxing jurisdictions. Jefferson County's share will be \$707,000. DeVries suggested that this surplus should be transferred to the Live Local Development Fund program to help support staff costs in the Economic Development Department. Motion by Jaeckel/Drayna to approve the transfer. The motion passed 5-0.

12. Discussion and possible action on 2026 capital budget and financing plan – DeVries presented the capital budget and the impact on borrowing for 2026 to finance the capital plan. The plan conforms with the parameters set forth by the Committee to limit mill levy growth to 0%. No action was taken.

13. Discussion and possible action on 2026 budget – Finance Director DeVries sought guidance from the Committee on the use of terminated TID levy for operations or capital. The Committee decided to use the levy for operations. Guidance was sought for amounts in the capital plan that exceeded the borrowing capacity as mandated by the Committee. The Committee decided that use of reserves was acceptable to fund the difference. Guidance was sought for the funding of the Financial Partnership Manager position in the Economic Development Department. The Committee decided that it was appropriate to direct reserves in excess of the risk reserve as defined by the GFOA reserve study to the Live Local Development Fund, where the interest generated from developer loans would be used to fund the Financial Partnership Manager position. No formal action was taken.

14. Discussion and possible action on Jefferson County's participation in a financing agreement with Aztalan Bio (If appropriate and necessary for the public interest, the Committee may convene in closed session pursuant to Wis. Stat. § 19.85(1)(e) to discuss negotiation strategy for parameters of a possible loan agreement with Aztalan Bio. Following any closed session, the Committee will reconvene in open session) – The Committee discussed the request by Aztalan Bio to pass through a \$18 million loan from the Board of Commissioners of Public Lands to Aztalan Bio. No action was taken.

15. Discussion and possible action on determining the disposition of foreclosed properties, setting minimum bids for the sale of foreclosed properties, and considering offers to purchase on foreclosed properties – Corporation Counsel Thompson and Paralegal Stolar updated the Committee on the status of tax delinquent collections. No action was taken.

16. Discussion and possible action on 2025 projections of budget vs. actual revenues and expenditures – No action was taken.

17. Review of the financial statements and department update for July 2025-Finance Department – No action taken.

18. Review of the financial statements and department update for July 2025-Treasurer's Office
- No action taken.

19. Review of the financial statements and department update for July 2025-Child Support - No action taken.

20. Update on contingency fund balance – DeVries reported the current balances of 2025 contingency funds before action taken at this meeting are \$500,000 for general contingency, \$532,250 for Other Contingency and \$300,000 for vested benefits. No action was taken.

21. Discussion of funding for projects related to the new Highway facilities and sale of old Highway facilities - No action was taken.

22. Set future meeting schedule, next meeting date, and possible agenda items - The next scheduled meeting is set for September 15, 2025, at 8:30 a.m. Potential agenda items include department presentations on 2026 budget.

23. Review of invoices - Motion by Jaeckel/Drayna to approve invoices totaling \$40,176,233.05. The motion passed 5-0.

24. Adjourn - Motion by Jaeckel/Drayna to adjourn at 10:57 a.m. The motion passed 5-0.

Respectfully submitted,

Marc DeVries, Finance Director
Jefferson County

**Jefferson County
Finance Committee Minutes
September 15, 2025**

Committee members: Jones, Richard (Chair) Zarling, Karl
Christensen, Walt Drayna, David
Jaeckel, George (Vice Chair)

1. **Call to order** – Finance Committee Chair Richard Jones called the meeting to order at 8:30 a.m.
2. **Roll call (establish a quorum)** – Finance Committee members present were Richard Jones, George Jaeckel, Walt Christensen, and David Drayna. Supervisor Zarling was absent. There were no other board members present. Staff in attendance were County Administrator, Michael Luckey; Finance Director, Marc DeVries; Assistant Finance Director, Tammy Worzalla, Budget Analyst I, Morgan Toutant; Planning and Development Director, Matt Zangl; Human Resources Coordinator, Jessica Tucker; Corporation Counsel, Danielle Thompson; Financial Partnership Manager, Emily Clavette; Facilities Director, John Fox; and Land and Water Conservation Director, Patricia Cicero. There were no members of the public present.
3. **Certification of compliance with the Open Meetings Law** – County Administrator Luckey certified compliance with the Open Meetings Law.
4. **Approval of the agenda** –The agenda was approved.
5. **Communications** – none.
6. **Public comment** – none.
7. **Presentation of budget overview** – County Administrator Luckey presented an overview of his recommended budget for 2026. The recommended budget meets the State imposed levy limit.
8. **Department 2026 Budget Hearings** – The Finance Committee considered the recommended budgets for each department listed below and motions were made to tentatively accept the recommended budget figures for each department, unless otherwise noted. *[The format for each department lists (i) budget presenters in addition to Michael Luckey, (ii) any other information specific to the department budget, (iii) who moved/seconded to tentatively accept the recommended budget figure, unless otherwise noted, along with the amount, and (iv) the voting record]*
 - a. **Sheriff**
 - i. Travis Maze and Jerry Haferman
 - ii. No additional motion/information
 - iii. Motion by Christensen/Drayna to approve the recommended budget of \$20,155,700 (estimated levy amount \$16,490,789)
 - iv. Motion passed 4-0.
 - b. **Register of Deeds**
 - i. Staci Hoffman
 - ii. No additional motion/information

- iii. Motion by Jaeckel/Drayna to approve the recommended budget of \$421,337 (estimated levy savings \$187,113)
- iv. Motion passed 4-0.

c. Facilities

- i. John Fox
- ii. No additional motion/information
- iii. Motion by Drayna/Christensen to approve the recommended budget of \$1,310,812 (estimated levy amount \$1,310,812)
- iv. Motion passed 4-0.

d. Economic Development

- i. Deb Reinbold/Emily Clavette
- ii. No additional motion/information
- iii. Motion by Jones/Jaeckel to approve the recommended budget of \$725,667 (estimated levy amount \$0)
- iv. Motion passed 4-0.

9. Set future meeting schedule, next meeting date, and possible agenda items – The next Finance Committee meeting is scheduled for Tuesday, September 16th at 8:30 a.m.

10. Adjourn – A motion was made at 11:05 a.m. to recess until Tuesday, September 16th by Jones/Jaeckel. The motion passed 4-0.

Respectfully submitted,

Marc DeVries, Finance Director
Jefferson County

**Jefferson County
Finance Committee Minutes
September 16, 2025**

Committee members: Jones, Richard (Chair) Zarling, Karl
Christensen, Walt Drayna, David
Jaeckel, George (Vice Chair)

1. **Call to order** – Finance Committee Chair Richard Jones called the meeting to order at 8:30 a.m.
2. **Roll call (establish a quorum)** – Finance Committee members present were Richard Jones, George Jaeckel, Walt Christensen, David Drayna, and Karl Zarling. There were no other board members present. Staff in attendance were County Administrator, Michael Luckey; Finance Director, Marc DeVries; Assistant Finance Director, Tammy Worzalla; Budget Analyst I, Morgan Toutant; Human Resources Coordinator, Jessica Tucker; and Corporation Counsel, Danielle Thompson. There were no members of the public present.
3. **Certification of compliance with the Open Meetings Law** – County Administrator Luckey certified compliance with the Open Meetings Law.
4. **Approval of the agenda** –The agenda was approved.
5. **Communications** – none.
6. **Public comment** – none.
7. **Department 2026 Budget Hearings** – The Finance Committee considered the recommended budgets for each department listed below and motions were made to tentatively accept the recommended budget figures for each department, unless otherwise noted. *[The format for each department lists (i) budget presenters in addition to Michael Luckey, (ii) any other information specific to the department budget, (iii) who moved/seconded to tentatively accept the recommended budget figure, unless otherwise noted, along with the amount, and (iv) the voting record]*
 - a. **County Clerk**
 - i. Audrey McGraw
 - ii. No additional motion/information
 - iii. Motion by Christensen/Jaeckel to approve the recommended budget of \$461,811 (estimated levy amount \$285,856)
 - iv. Motion passed 5-0.
 - b. **Planning and Development**
 - i. Matt Zangl
 - ii. No additional motion/information
 - iii. Motion by Zarling/Jaeckel to approve the recommended budget of \$1,111,930 for the Zoning Division (estimated levy amount \$402,758) and motion by Jaeckel/Drayna to approve the recommended budget of \$1,265,946 for the LIO Division (estimated levy amount \$572,768)
 - iv. Motion passed 5-0.
 - c. **Management Information Systems**

- i. John Rageth
 - ii. No additional motion/information
 - iii. Motion by Drayna/Zarling to approve the recommended budget of \$2,682,171 (estimated levy amount \$0)
 - iv. Motion passed 5-0.
- d. County Board**
 - i. Michael Luckey
 - ii. No additional motion/information
 - iii. Motion by Jones/Jaeckel to approve the recommended budget of \$524,703 (estimated levy amount \$519,122)
 - iv. Motion passed 5-0.
- e. Land and Water Conservation**
 - i. Patricia Cicero
 - ii. No additional motion/information
 - iii. Motion by Christensen/Zarling to approve the recommended budget of \$1,453,707 (estimated levy amount \$369,638)
 - iv. Motion passed 5-0.
- f. District Attorney**
 - i. Monica Hall/Leigh Scherer
 - ii. No additional motion/information
 - iii. Motion by Zarling/Christensen to approve the recommended budget of \$1,076,726 (estimated levy amount \$942,566)
 - iv. Motion passed 5-0.
- g. Emergency Management**
 - i. Tracy Hameau
 - ii. No additional motion/information
 - iii. Motion by Jaeckel/Drayna to approve the recommended budget of \$249,149 (estimated levy amount \$195,455)
 - iv. Motion passed 5-0.
- h. Health Department**
 - i. Elizabeth Chilsen and Michele Schmidt
 - ii. No additional motion/information
 - iii. Motion by Drayna/Christensen to approve the recommended budget of \$1,843,110 (estimated levy amount \$986,766)
 - iv. Motion passed 5-0.
- i. Parks**
 - i. Kevin Weismann, Rolland Klement and Mary Truman
 - ii. No additional motion/information
 - iii. Motion by Jones/Christensen to approve the recommended budget of \$1,784,571 (estimated levy amount \$1,058,071)
 - iv. Motion passed 5-0.
- j. Treasurer**
 - i. Kelly Stade
 - ii. No additional motion/information
 - iii. Motion by Christensen/Zarling to approve the recommended budget of \$337,797 (estimated levy savings \$1,815,889)
 - iv. Motion passed 5-0.
- k. Highway Department**

- i. Sean Heaslip/Jacob Borth
- ii. No additional motion/information
- iii. Motion by Zarling/Jaeckel to approve the recommended budget of \$11,911,060 (estimated levy amount \$5,598,389)
- iv. Motion passed 5-0.

I. Court Support Services

- i. Jennifer Weber
- ii. No additional motion/information
- iii. Motion by Jaeckel/Drayna to approve the recommended budget of \$1,772,256 (estimated levy savings \$1,183,717)
- iv. Motion passed 5-0.

8. Set future meeting schedule, next meeting date, and possible agenda items – The next Finance Committee meeting is scheduled for Wednesday, September 17th at 8:30 a.m.

9. Adjourn – A motion was made at 11:44 to recess until Wednesday, September 17th by Jones/Jaeckel. The motion passed 5-0.

Respectfully submitted,

Marc DeVries, Finance Director
Jefferson County

**Jefferson County
Finance Committee Minutes
September 17, 2025**

Committee members: Jones, Richard (Chair) Zarling, Karl
Christensen, Walt Drayna, David
Jaeckel, George (Vice Chair)

1. **Call to order** – Finance Committee Chair Richard Jones called the meeting to order at 8:30 a.m.
2. **Roll call (establish a quorum)** – Finance Committee members present were Richard Jones, George Jaeckel, Karl Zarling, Walt Christensen and David Drayna. There were no other board members present. Staff in attendance were County Administrator, Michael Luckey; Finance Director, Marc DeVries; Assistant Finance Director, Tammy Worzalla, Budget Analyst I, Morgan Toutant; Human Resources Coordinator, Jessica Tucker, and Corporation Counsel, Danielle Thompson. There were no members of the public present.
3. **Certification of compliance with the Open Meetings Law** – County Administrator Luckey certified compliance with the Open Meetings Law.
4. **Approval of the agenda** –The agenda was approved.
5. **Communications** – none.
6. **Public comment** – none.
7. **Department 2026 Budget Hearings** – The Finance Committee considered the recommended budgets for each department listed below and motions were made to tentatively accept the recommended budget figures for each department, unless otherwise noted. *[The format for each department lists (i) budget presenters in addition to Michael Luckey, (ii) any other information specific to the department budget, (iii) who moved/seconded to tentatively accept the recommended budget figure, unless otherwise noted, along with the amount, and (iv) the voting record]*
 - a. **Library Service**
 - i. Brittany Larson
 - ii. No additional motion/information
 - iii. Motion by Drayna/Zarling to approve the recommended budget of \$1,323,822 (estimated levy amount \$1,323,822)
 - iv. Motion passed 5-0.
 - b. **Child Support**
 - i. Stacey Jensen
 - ii. No additional motion/information
 - iii. Motion by Jones/Christensen to approve the recommended budget of \$1,304,239 (estimated levy amount \$124,848)
 - iv. Motion passed 5-0.
 - c. **Administration**
 - i. Michael Luckey
 - ii. No additional motion/information

- iii. Motion by Christensen/Jaeckel to approve the recommended budget of \$845,260 (estimated levy amount \$584,069)
 - iv. Motion passed 5-0.
- d. Human Resources**
 - i. Terri Palm
 - ii. No additional motion/information
 - iii. Motion by Zarling/Daryna to approve the recommended budget of \$840,167 (estimated levy amount \$827,567)
 - iv. Motion passed 5-0.
- e. Clerk of Courts**
 - i. Cindy Hamre-Incha/Tina Hotter/Dana Scherer
 - ii. No additional motion/information
 - iii. Motion by Jaeckel/Drayna to approve the recommended budget of \$1,721,180 (estimated levy amount \$729,960)
 - iv. Motion passed 5-0.
- f. Medical Examiner**
 - i. Nichol Donovan
 - ii. No additional motion/information
 - iii. Motion by Drayna/Jaeckel to approve the recommended budget of \$426,985 (estimated levy amount \$306,515)
 - iv. Motion passed 5-0.
- g. Corporation Counsel**
 - i. Danielle Thompson
 - ii. No additional motion/information
 - iii. Motion by Jones/Jaeckel to approve the recommended budget of \$495,280 (estimated levy amount \$495,280)
 - iv. Motion passed 5-0.
- h. Human Services**
 - i. Brian Belford
 - ii. No additional motion/information
 - iii. Motion by Christensen/Zarling to approve the recommended budget of \$39,917,735 (estimated levy amount \$9,598,885)
 - iv. Motion passed 5-0.
- i. UW Extension**
 - i. Chrissy Wen/Katelyn Broedlow
 - ii. No additional motion/information
 - iii. Motion by Zarling/Christensen to approve the recommended budget of \$347,788 (estimated levy amount \$319,029)
 - iv. Motion passed 5-0.
- j. Fair Park**
 - i. Rebecca Roberts
 - ii. No additional motion/information
 - iii. Motion by Jaeckel/Drayna to approve the recommended budget of \$1,822,247 (estimated levy amount \$95,847)
 - iv. Motion passed 5-0.
- k. Veterans Service**
 - i. Yvonne Duesterhoeft
 - ii. No additional motion/information

- iii. Motion by Drayna/Jaeckel to approve the recommended budget of \$300,135 (estimated levy amount \$237,232).
- iv. Motion passed 5-0.

8. Set future meeting schedule, next meeting date, and possible agenda items – The next Finance Committee meeting is scheduled for Thursday, September 18th at 8:30 a.m.

9. Adjourn – A motion was made at 11:19am to recess until Thursday, September 18th by Jones/Jaeckel. The motion passed 5-0.

Respectfully submitted,

Marc DeVries, Finance Director
Jefferson County

**Jefferson County
Finance Committee Minutes
September 18, 2025**

Committee members: Jones, Richard (Chair) Zarling, Karl
Christensen, Walt Drayna, David
Jaeckel, George (Vice Chair)

1. **Call to order** – Supervisor Jones called the meeting to order at 8:30 a.m.
2. **Roll call (establish a quorum)** – Finance Committee members present were Richard Jones, David Drayna, George Jaeckel, Karl Zarling, and Walt Christensen. There were no other supervisors in attendance. Staff in attendance were County Administrator, Michael Luckey; Finance Director, Marc DeVries; Assistant Finance Director, Tammy Worzalla; Budget Analyst I, Morgan Toutant; and Corporation Counsel, Danielle Thompson. There were no members of the public present.
3. **Certification of compliance with the Open Meetings Law** – County Administrator Luckey certified compliance with the Open Meetings Law.
4. **Approval of the agenda** – The agenda was approved.
5. **Communications** – None.
6. **Public Comment** – None.
7. **Department 2025 Budget Hearings** – The Finance Committee considered the recommended budgets for each department listed below and motions were made to tentatively accept the recommended budget figures for each department, unless otherwise noted. *[The format for each department lists (i) budget presenters in addition to Michael Luckey, (ii) any other information specific to the department budget, (iii) who moved/seconded to tentatively accept the recommended budget figure, unless otherwise noted, along with the amount, and (iv) the voting record]*
 - a. Outstanding department budgets and changes to previously presented budgets
 - i. **Finance**
 1. Marc DeVries
 2. No additional motion/information
 3. Motion by Jones/Jaeckel to approve the recommended budget of \$1,205,527 (estimated levy amount \$710,767)
 4. Motion passed 5-0.
 - ii. **Live Local Development Fund**
 1. Marc DeVries
 2. No additional motion/information
 3. Motion by Christensen/Zarling to approve the recommended budget of \$7,304,438 (estimated levy amount \$0)
 4. Motion passed 5-0.
 - b. 2026 Capital and 5-Year Capital Plan – Supervisor Jones directed the Finance Department to apply \$750,000 of unappropriated State Utility Aid from 2025 towards the 2026 Capital Plan, reducing the proposed debt amount for 2026. DeVries will bring the Capital Projects

and Debt Service budgets, as well as the Tax Levy resolutions back to the Finance Committee for approval at a future meeting. No action was taken.

- c. General Revenues; General Expenditures (Contingency) – Motion by Zarling/Drayna to approve the General Revenue and Expenditures budget in the amount of \$1,974,044 (estimated levy savings of \$11,815,026). The motion passed 5-0.
- d. Fee Schedule – Motion by Jaeckel/Christensen to approve the 2026 Fee Schedule. The motion passed 5-0.
- e. Fund Balance Policy Application – No action taken.
- f. Debt Service – No action was taken.
- g. Set Tax Levy – No action was taken.

8. Set future meeting schedule, next meeting date, and possible agenda items – The next meeting is scheduled for Tuesday, October 7, 2025 at 8:30 a.m.

9. Adjourn – A motion was made by Jaeckel/Christensen to adjourn at 9:39 a.m. The motion passed 5-0.

Respectfully submitted,

Marc DeVries, Finance Director
Jefferson County

**Jefferson County
Finance Committee Minutes
September 25, 2025**

Committee members: Jones, Richard (Chair) Zarling, Karl
Christensen, Walt Drayna, David
Jaeckel, George (Vice Chair)

- 1. Call to order** – Finance Committee Chair Richard Jones called the meeting to order at 1:00 p.m.
- 2. Roll call (establish a quorum)** – Finance Committee members present were Richard Jones. George Jaeckel, Walt Christensen, David Drayna, and Karl Zarling. Other board members in attendance were Phil Ristow. Staff in attendance included County Administrator Michael Luckey, Corporation Counsel Danielle Thompson, Finance Director Marc DeVries; Paralegal, Sarana Stolar. Members of the public present were Mark Turley and Eric Sievers of Aztalan Bio.
- 3. Certification of compliance with the Open Meetings Law** – County Administrator Luckey certified compliance with the Open Meetings Law.
- 4. Approval of the agenda** – Agenda was approved as presented.
- 5. Communications** – A fact sheet was shared with the committee.
- 6. Public comment** – None
- 7. Discussion and possible action on Jefferson County's participation in a financing agreement with Aztalan Bio (if appropriate and necessary for the public interest, the Committee may convene in closed session pursuant to Wis. Stat§19.85(1)(e) to discuss negotiation strategy for parameters of a possible loan agreement with Aztalan Bio**

Luckey explained that Aztalan Bio is at a decision point and reviewed the Fact Sheet with the committee. Ongoing items identified include:

- Establishment of an Industrial Development Agency (IDA).
- Determination of the terms of a county loan to Aztalan BIO, including the disbursement of funds.
- Execution of an intercreditor agreement with KBC.

The committee asked about the project timeline. DeVries expressed concern that the proposed loan is not associated with an existing county program and may set a precedent for future business requests. Committee members asked questions and discussed related concerns.

Motion by Jones/Zarling to convene into closed session. Roll call vote, motion passed 5-0.

Reconvene in open session 2:05 p.m. – Motion by Jones/Zarling to reconvene into open session. The motion passed 5-0.

Motion by Jones/Zarling to move that the Finance Committed determines the loan has more variables than they can address and to inform Aztalan Bio that it is unlikely the full board will commit to taking all necessary steps, thereby ending the county's involvement. Motion passed 5-0.

- 8. Adjourn** - Motion by Jones/Drayna to adjourn at 2:06 p.m. The motion passed 5-0.

Respectfully submitted,

Marc DeVries, Finance Director
Jefferson County

RESOLUTION NO. 2025-__

Accepting a Computer Equipment HAZMAT Grant from the Wisconsin Department of Military Affairs and amending the 2025 budget in the Emergency Management Department

Executive Summary

Jefferson County Emergency Management has received a grant to purchase computer equipment and hazardous materials (HAZMAT) response equipment. The county did not apply for this grant last year because it had not yet identified a HAZMAT team; now that the team is in place, this funding will ensure the county has the necessary tools to respond safely and effectively to hazardous materials incidents. This resolution authorizes a budget amendment to record the grant revenue and associated expenditures in the Emergency Management budget. The grant partially funds the equipment, and a county match of \$2,542.34 is required.

The Finance Committee considered this resolution at its meeting on October 7, 2025, and unanimously voted to forward it to the County Board for approval on October 14, 2025.

WHEREAS, the Executive Summary is hereby incorporated into this resolution; and

WHEREAS, Jefferson County Emergency Management has been awarded a grant to support the purchase of computer equipment and HAZMAT response equipment; and

WHEREAS, Jefferson County did not apply for this grant in the previous year because the county did not yet have a certified HAZMAT team; and

WHEREAS, Jefferson County now has an identified HAZMAT team and has applied for and received the grant to ensure the county has the resources necessary to respond effectively to hazardous materials incidents; and

WHEREAS, acceptance of this grant requires a budget amendment to properly account for the funds and expenditures associated with the grant; and

NOW, THEREFORE, BE IT RESOLVED, that the Jefferson County Board of Supervisors hereby approves this amendment for funding equipment for the Jefferson County Emergency Management Department; and

BE IT FURTHER RESOLVED, that the County Administrator is hereby authorized to execute a grant for computer and HAZMAT equipment, and that the 2025/2026 Emergency Management budget is amended for the receipt and expenditure of this grant, along with a County match of \$2,542.34.

BE IT FURTHER RESOLVED, that the County Administrator or designee is authorized to execute any necessary documents related to the grant and the purchase of the equipment; and

BE IT FURTHER RESOLVED, that this resolution shall take effect upon passage and publication as required by law; and

Fiscal Note: Passage of this resolution authorizes the Finance Director to make the necessary budget adjustments to enact this resolution. This is a budget amendment. County Board approval requires a two-thirds vote of the entire membership of the County Board (20 votes of the 30 member County Board).

Strategic Plan Reference:

2.1 OBJECTIVE: Establish a full co-response (communications, dispatch, law enforcement / EMS / mental health professionals) model for dealing with subjects in crisis.

2.4 OBJECTIVE: Anticipate and plan for environmental vulnerabilities, including drought, zoonotic, heavy storms, and other disaster events.

Referred By:
Finance Committee

10-14-2025

REVIEWED: Corporation Counsel: Finance Director:

**JEFFERSON COUNTY
BUDGET ADJUSTMENT OR AMENDMENT REQUEST**

<u>Adjustment</u>	<u>Description</u>	<u>Approval Level</u>
☐ Level 1	Adjustments of operating appropriations up to \$4,999 from one account to another <u>within</u> the department's budget	Department Head
☐ Level 2	☐ a. Adjustments of operating appropriations over \$5,000 and up from one account to another <u>within</u> the department's budget.	Administrator
	☐ b. Substitution of capital items or adjustment of operating to capital appropriations up to \$24,999 from one account to another <u>within</u> the department's budget.	Administrator
	☐ c. Transfers between departments within a budgetary function of up to \$24,999.	Administrator
☐ Level 3	Amendments of operating or capital appropriations needing additional funding from contingency funds from that are under 10% of the funds originally appropriated for an individual department.	Finance Committee
☐ Level 4	☐ a. Amendments of operating or capital appropriations needing additional funding from contingency funds from that are over 10% of the funds originally appropriated for an individual department.	County Board
	☒ b. New programs in a department that were not originally budgeted through increase in expenses with offsetting increase in revenue for that program. (i.e. grant funding or donations)	County Board
	☐ c. Substitution of capital items or adjustment of operating to capital appropriations over \$25,000 from one account to another <u>within</u> the department's budget.	County Board
	☐ d. Amendments of operating or capital appropriations needing funding from general fund balance.	County Board

Increase	Decrease	Account #	Account Title	Amount
☒	☐	12005.421002	State Aid	7,457.66
☒	☐	12005.531303	Computer Equipment	10,000.00
☒	☐	12005.411100	Property Tax	2,542.34
☐	☒	11002.599900	Contingency	2,542.34
☐	☒	11002.411100	Property Tax	2,542.34
☐	☐			
☐	☐			

Description of Adjustment:

Department Head Signature _____ Date _____

County Administrator Signature _____ Date _____

- 1) Salaries and Fringes are not included as operating above, any changes to salaries and fringes must be discussed with the County Administrator.
- 2) The County Administrator shall make the determination if the budget adjustment needs to go to the County Board
- 3) Any items \$5,000 and above must be capitalized

RESOLUTION NO. 2025-__

Amending the 2025 budget for the Interurban Trail Phase I Bridge Decking Repairs and Mason Log Home Restoration Project

Executive Summary

The Jefferson County Parks Department has identified two pressing needs requiring budget amendments to the 2025 budget. The first is an unforeseen repair project for the Interurban Trail Phase I bridge decking, where multiple boards have experienced premature deterioration and require replacement. The second is the allocation of previously donated funds for the Mason Log Home into a Capital project account. These funds will be used to repair the historic structure and install period-accurate wood siding to encase the exterior, protecting the log home from further deterioration while maintaining historic integrity of the project. The estimated cost of this project is \$26,000. This request was considered at the Jefferson County Parks Committee meeting on September 25th and the Jefferson County Finance Committee on October 7th, and both unanimously approved this resolution to be forwarded to the Jefferson County Board for action.

WHEREAS, the Jefferson County Parks Department has determined that the Interurban Trail Phase I bridge decking has suffered premature rotting, creating safety concerns for trail users; and

WHEREAS, the original bridge decking carried only a one-year warranty, leaving the County responsible for needed repairs; and

WHEREAS, the Parks Department recommends replacing the decking with higher-grade, ground-contact treated lumber to ensure longer-term durability at an estimated cost of \$11,000; and

WHEREAS, the Jefferson County Parks Department also holds donated funds for the restoration of the historic Mason Log Home, an important cultural resource within the County; and

WHEREAS, the proposed restoration includes repairing the log home and installing historically accurate siding to encase the exterior, thereby protecting the underlying structure from additional damage while retaining the original log finish on the interior; and

WHEREAS, the estimated cost of the Mason Log Home project is \$26,000, to be fully funded by the previously donated funds; and

WHEREAS, it is necessary to amend the County budget to provide funding authority for both projects.

NOW, THEREFORE, BE IT RESOLVED that the Jefferson County Board of Supervisors hereby authorizes a budget amendment in the amount of \$11,000 for the Interurban Trail Phase I bridge decking repairs, to be paid for through the use of contingency funds; and

BE IT FURTHER RESOLVED that the Jefferson County Board of Supervisors authorizes the transfer of \$26,000 in previously donated funds into a Parks Department operating account for the purpose of completing the Mason Log Home restoration project.

Fiscal Note: Passage of this resolution authorizes the Finance Director to make the necessary budget adjustments to enact this resolution. This is a budget amendment. County Board approval requires a two-thirds vote of the entire membership of the County Board (20 votes of the 30 member County Board).

Strategic Plan Reference:

Highly Regarded Quality of Life: 1.4, 3.3, 4.1

Intentional Economic Growth: 2.1

Referred By:
Parks Committee
Finance Committee

10-14-2025

REVIEWED: Corporation Counsel: Finance Director:

**JEFFERSON COUNTY
BUDGET ADJUSTMENT OR AMENDMENT REQUEST**

<u>Adjustment</u>	<u>Description</u>	<u>Approval Level</u>
☐ Level 1	Adjustments of operating appropriations up to \$4,999 from one account to another <u>within</u> the department's budget	Department Head
☐ Level 2	☐ a. Adjustments of operating appropriations over \$5,000 and up from one account to another <u>within</u> the department's budget.	Administrator
	☐ b. Substitution of capital items or adjustment of operating to capital appropriations up to \$24,999 from one account to another <u>within</u> the department's budget.	Administrator
	☐ c. Transfers between departments within a budgetary function of up to \$24,999.	Administrator
☐ Level 3	Amendments of operating or capital appropriations needing additional funding from contingency funds from that are under 10% of the funds originally appropriated for an individual department.	Finance Committee
☐ Level 4	☐ a. Amendments of operating or capital appropriations needing additional funding from contingency funds from that are over 10% of the funds originally appropriated for an individual department.	County Board
	☒ b. New programs in a department that were not originally budgeted through increase in expenses with offsetting increase in revenue for that program. (i.e. grant funding or donations)	County Board
	☐ c. Substitution of capital items or adjustment of operating to capital appropriations over \$25,000 from one account to another <u>within</u> the department's budget.	County Board
	☐ d. Amendments of operating or capital appropriations needing funding from general fund balance.	County Board

Increase	Decrease	Account #	Account Title	Amount
☒	☐	12801.535360	Repair & Maintenance	11,000.00
☒	☐	12801.411100	Property Tax	11,000.00
☐	☒	11002.599900	Contingency	11,000.00
☐	☒	11002.411100	Property Tax	11,000.00
☐	☒	12805.594950	Operating reserve	26,000.00
☒	☐	12805.535247	Building Repair & Maint.	26,000.00

Description of Adjustment:

Department Head Signature _____ Date _____

County Administrator Signature _____ Date _____

- 1) Salaries and Fringes are not included as operating above, any changes to salaries and fringes must be discussed with the County Administrator.
- 2) The County Administrator shall make the determination if the budget adjustment needs to go to the County Board
- 3) Any items \$5,000 and above must be capitalized

RESOLUTION NO. 2025-__

Accepting the PSC Rural Energy Startup Program Grant and amending the 2025 Central Services department budget

Executive Summary

In 2024, Jefferson County was awarded a Rural Energy Startup Program (RESP) grant, which was a federally funded grant administered by the Wisconsin Public Service Commission (PSC). The county used \$67,800 from that grant for an energy audit of all facilities conducted by EE Consultants, LLC and reserved \$7,200 for associated recommended upgrades.

The PSC opened a second round of RESP grants on May 30, 2025. Jefferson County, through the Central Services Department, applied for \$125,000 to be used for energy efficiency upgrades recommended in the audit. Central Services applied for the grant to cover most of the cost of replacing 420 interior and exterior lighting fixtures at Fair Park. The average cost to furnish and install these fixtures is estimated at \$325 apiece. Based on the audit, EE Consultants recommendations show 113,304 KWh of energy savings, resulting in \$15,020 in annual cost reductions to the county.

This resolution authorizes the County Administrator to accept the RESP grant and amends the 2025 Central Services Department budget accordingly. Because this work will be done at Fair Park, the Fair Park Committee recommended this resolution at its meeting on September 11, 2025. The Building and Grounds and Finance Committees also recommended forwarding this resolution to the County Board at their meetings on October 6th and October 7th, respectively.

WHEREAS, the Executive Summary is incorporated into this resolution, and

WHEREAS, Jefferson County applied for and received \$125,000 in PSC Rural Energy Startup Program Grant Funds, and

WHEREAS, grant funding is available from and under the terms of the Grant Agreement to be signed with PSC,

NOW, THEREFORE, BE IT RESOLVED that Jefferson County is authorized to accept grant funding in the amount of \$125,000 as reimbursement for eligible expenses and the 2025 County Budget is amended accordingly.

Fiscal Note: Passage of this resolution authorizes the County Finance Director to make the necessary budget adjustments to enact this resolution. This is a budget amendment. County Board approval requires a two-thirds vote of the entire membership of the County Board (20 votes of the 30-member County Board).

Strategic Plan Reference: YES



Transformative Government: Ensure compliance with cost-saving measures, such as equipment sharing policies; Achieve a sustainable environmental and energy future; Promote and explore the use of sustainable technologies

Referred By:
Fair Park Committee
Finance Committee

10-14-2025

REVIEWED: Corporation Counsel: Finance Director:

**JEFFERSON COUNTY
BUDGET ADJUSTMENT OR AMENDMENT REQUEST**

<u>Adjustment</u>	<u>Description</u>	<u>Approval Level</u>
☐ Level 1	Adjustments of operating appropriations up to \$4,999 from one account to another <u>within</u> the department's budget	Department Head
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	☐ c. Transfers between departments within a budgetary function of up to \$24,999.	Administrator
☐ Level 3	Amendments of operating or capital appropriations needing additional funding from contingency funds from that are under 10% of the funds originally appropriated for an individual department.	Finance Committee
☐ Level 4	☐ a. Amendments of operating or capital appropriations needing additional funding from contingency funds from that are over 10% of the funds originally appropriated for an individual department.	County Board
	☒ b. New programs in a department that were not originally budgeted through increase in expenses with offsetting increase in revenue for that program. (i.e. grant funding or donations)	County Board
	☐ c. Substitution of capital items or adjustment of operating to capital appropriations over \$25,000 from one account to another <u>within</u> the department's budget.	County Board
	☐ d. Amendments of operating or capital appropriations needing funding from general fund balance.	County Board

Increase	Decrease	Account #	Account Title	Amount
☒	☐	11201.421001	State Aid	125,000.00
☒	☐	11201.594822	Capital Improvement Buildi	125,000.00
☐	☐			
☐	☐			
☐	☐			
☐	☐			
☐	☐			

Description of Adjustment:

Department Head Signature _____ Date _____

County Administrator Signature _____ Date _____

- 1) Salaries and Fringes are not included as operating above, any changes to salaries and fringes must be discussed with the County Administrator.
- 2) The County Administrator shall make the determination if the budget adjustment needs to go to the County Board
- 3) Any items \$5,000 and above must be capitalized

RESOLUTION NO. 2025-XX

Accepting bid for epoxy flooring to mechanical room L-1062 in the Law Enforcement Center

Executive Summary

Jefferson County Law Enforcement Center (LEC) mechanical room L-1062 houses two chillers and several other pieces of mechanical equipment. Typical maintenance at the end of the cooling season requires the interior tubing of the chillers to be cleaned and brushed with large volumes of water and cleaning solutions amongst other maintenance activities. Mechanical room L-1062 is directly above finished office and similar spaces. The excess water subjected to the porous concrete floor above the finished spaces below it raises concerns about water damage to the finished spaces. The Facilities Director recommends installation of an epoxy flooring as a water proofing solution to mitigate damage to existing finishes.

On August 13, 2025, The Jefferson County Director of Facilities issued a request for proposals (RFP) to solicit bids for installation of an epoxy flooring / water proofing system in mechanical room L-1062. We received four proposals from contractors on September 18th, the low bid was \$26,408. We recommend a contingency of \$2,500 for a project total of \$28,908. The Director of Facilities checked references to ensure that this bidder would be able to perform the work as required and received positive responses.

On October 6, 2025, the Buildings & Grounds Committee considered the proposal and on October 7, 2025 the Finance Committee considered the proposal and both recommended unanimously to authorize the County Administrator to execute a contract with Protective Coating Specialists to install the epoxy flooring as specified in the RFP at an estimated project price of \$28,908.

WHEREAS, the Executive Summary is incorporated into this resolution, and

WHEREAS, Jefferson County solicited bids for the installation of epoxy flooring, and

WHEREAS, such bids were received and opened on September 18, 2025, with the following results:

Courthouse epoxy flooring at mechanical rm L1062				
Contractor bid tabulation				
Draft date: 19-Sep-2025				
Revision date:				
	Concrete Specialties Midwest	Crane Engineering	Protective Coating Specialties	Taza Construction
Base bid	32,500	32,875	26,408	80,565
Subtotal	32,500	32,875	26,408	80,565

NOW, THEREFORE, BE IT RESOLVED that the County Administrator is authorized to enter into a contract with the lowest responsible bidder, Protective Coating Specialties for \$26,408 to furnish and install the epoxy flooring system as specified.

Fiscal Note: Passage of this resolution authorizes the County Finance Director to make the necessary budget adjustments to enact this resolution. This is a budget amendment. County Board approval requires a two-thirds vote of the entire membership of the County Board (20 votes of the 30-member County Board).

Ayes: ___ Noes: ___ Abstain: ___ Absent: ___ Vacant: ___.

Referred By:
Building and Grounds Committee
Finance Committee

REVIEWED: Corporation Counsel: Finance Director:

**JEFFERSON COUNTY
BUDGET ADJUSTMENT OR AMENDMENT REQUEST**

<u>Adjustment</u>	<u>Description</u>	<u>Approval Level</u>
☐ Level 1	Adjustments of operating appropriations up to \$4,999 from one account to another <u>within</u> the department's budget	Department Head
☐ Level 2	☐ a. Adjustments of operating appropriations over \$5,000 and up from one account to another <u>within</u> the department's budget.	Administrator
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	☒ b. New programs in a department that were not originally budgeted through increase in expenses with offsetting increase in revenue for that program. (i.e. grant funding or donations)	County Board
	☐ c. Substitution of capital items or adjustment of operating to capital appropriations over \$25,000 from one account to another <u>within</u> the department's budget.	County Board
	☐ d. Amendments of operating or capital appropriations needing funding from general fund balance.	County Board

Increase	Decrease	Account #	Account Title	Amount
☒	☐	11201.594822	Capital Improvement Buildi	28,908.00
☒	☐	11201.411100	Property Tax	28,908.00
☐	☒	11002.599900	Contingency	28,908.00
☐	☒	11002.411100	Property Tax	28,908.00
☐	☐			
☐	☐			

Description of Adjustment:

Department Head Signature _____ Date _____

County Administrator Signature _____ Date _____

- 1) Salaries and Fringes are not included as operating above, any changes to salaries and fringes must be discussed with the County Administrator.
- 2) The County Administrator shall make the determination if the budget adjustment needs to go to the County Board
- 3) Any items \$5,000 and above must be capitalized

Fleet Management

Financial Summary

	2024 Actual	2025 Estimate	2025 Amended Budget	2026 Budget	Change from 2025 Amended Budget	
					\$	%
Revenues						
Intergovernmental Charges	152,806	85,877	163,237	147,864	(15,373)	-9.42%
Miscellaneous Revenues	-	300,000	150,000	-	(150,000)	-100.00%
Other Financing Sources	300,000	-	-	300,000	300,000	-
Total Revenues	452,806	385,877	313,237	447,864	134,627	-
Expenditures						
Purchased Services	10,047	67,287	127,287	126,859	(428)	-0.34%
Operating Costs	260,500	-	-	-	-	-
Other Expenses	31,574	18,590	35,950	21,005	(14,945)	-41.57%
Capital Items	-	300,000	150,000	300,000	150,000	100.00%
Total Expenditures	302,121	385,877	313,237	447,864	(15,373)	-
Property Taxes	-	-	-	-	-	-
Addition to (Use of) Fund Balance	150,685	-	-	-		

Summary Highlights:

The Fleet Management Fund is responsible for accounting for the County fleet. The Fleet Management Program began in 2020.

Fleet-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
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710 -Fleet

REVENUES

611103	Operating Transfer In	300,000	-	-	-	300,000	-
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REVENUES TOTAL

300,000	-	-	-	300,000	-
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REVENUES

300,000	-	-	-	300,000	-
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TOTAL BUSINESS UNIT-710 -Fleet

300,000	-	-	-	300,000	-
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71001370-Fleet Mgmt-Admin

REVENUES

474135	County Fleet Billed	-	-	750	750	455	-
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REVENUES TOTAL

-	-	750	750	455	-
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EXPENDITURES

561541	Depreciation	6,016	-	-	-	-	-
591519	Other Insurance	659	341	750	750	455	-
	OPERATING EXPENDITURES	6,675	341	750	750	455	-

EXPENDITURES TOTAL

6,675	341	750	750	455	-
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REVENUES

-	-	750	750	455	-
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EXPENDITURES

6,675	341	750	750	455	-
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TOTAL BUSINESS UNIT-71001370-Fleet Mgmt-Admin

6,675	341	-	-	-	-
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71001371-Fleet-Central Services

REVENUES

474135	County Fleet Billed	2,450	-	3,556	3,556	2,500	-
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REVENUES TOTAL

2,450	-	3,556	3,556	2,500	-
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EXPENDITURES

529642	Purchased Services	100	292	2,460	2,460	1,793	-
561541	Depreciation	8,790	-	-	-	-	-
591519	Other Insurance	963	529	1,096	1,096	707	-
	OPERATING EXPENDITURES	9,852	821	3,556	3,556	2,500	-

EXPENDITURES TOTAL

9,852	821	3,556	3,556	2,500	-
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REVENUES

2,450	-	3,556	3,556	2,500	-
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EXPENDITURES

9,852	821	3,556	3,556	2,500	-
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TOTAL BUSINESS UNIT-71001371-Fleet-Central Services

7,403	821	-	-	-	-
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71001378-Fleet Mgmt-Economic Developmen

REVENUES

474135	County Fleet Billed	2,454	-	2,076	2,076	2,400	-
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REVENUES TOTAL

2,454	-	2,076	2,076	2,400	-
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EXPENDITURES

529642	Purchased Services	-	50	1,482	1,482	2,059	-
561541	Depreciation	4,763	-	-	-	-	-
591519	Other Insurance	522	256	594	594	341	-
	OPERATING EXPENDITURES	5,284	306	2,076	2,076	2,400	-

EXPENDITURES TOTAL

5,284	306	2,076	2,076	2,400	-
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REVENUES

2,454	-	2,076	2,076	2,400	-
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EXPENDITURES

5,284	306	2,076	2,076	2,400	-
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Fleet-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
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TOTAL BUSINESS UNIT-71001378-Fleet Mgmt-Economic	2,830	306	-	-	-	-	-
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71001379-Fleet Mgmt-Emergency Mgmt

REVENUES

474135	County Fleet Billed	1,402	-	750	750	4,800	-
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REVENUES TOTAL	1,402	-	750	750	4,800	-
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EXPENDITURES

529642	Purchased Services	-	517	-	-	4,345	-
561541	Depreciation	6,016	-	-	-	-	-
591519	Other Insurance	659	341	750	750	455	-
	OPERATING EXPENDITURES	6,675	857	750	750	4,800	-

EXPENDITURES TOTAL	6,675	857	750	750	4,800	-
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REVENUES	1,402	-	750	750	4,800	-
EXPENDITURES	6,675	857	750	750	4,800	-

TOTAL BUSINESS UNIT-71001379-Fleet Mgmt-Emergency	5,273	857	-	-	-	-
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71001380-Fleet Mgmt-Fair Park

REVENUES

474135	County Fleet Billed	-	-	2,192	2,192	1,413	-
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REVENUES TOTAL	-	-	2,192	2,192	1,413	-
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EXPENDITURES

529642	Purchased Services	100	-	-	-	-	-
561541	Depreciation	17,580	-	-	-	-	-
591519	Other Insurance	1,925	1,058	2,192	2,192	1,413	-
	OPERATING EXPENDITURES	19,605	1,058	2,192	2,192	1,413	-

EXPENDITURES TOTAL	19,605	1,058	2,192	2,192	1,413	-
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REVENUES	-	-	2,192	2,192	1,413	-
EXPENDITURES	19,605	1,058	2,192	2,192	1,413	-

TOTAL BUSINESS UNIT-71001380-Fleet Mgmt-Fair Park	19,605	1,058	-	-	-	-
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71001383-Fleet Mgmt-Human Services

REVENUES

474135	County Fleet Billed	115,768	-	136,660	136,660	114,756	-
483009	Sale of Vehicles	-	-	150,000	150,000	-	-

REVENUES TOTAL	115,768	-	286,660	286,660	114,756	-
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EXPENDITURES

529642	Purchased Services	7,907	4,511	118,010	118,010	103,998	-
561541	Depreciation	149,652	-	-	-	-	-
591519	Other Insurance	16,380	8,053	18,650	18,650	10,758	-
	OPERATING EXPENDITURES	173,938	12,564	136,660	136,660	114,756	-

594811	Capital Automobiles	-	-	150,000	150,000	300,000	-
	CAPITAL OUTLAY EXPENDITURES	-	-	150,000	150,000	300,000	-

EXPENDITURES TOTAL	173,938	12,564	286,660	286,660	414,756	-
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REVENUES	115,768	-	286,660	286,660	114,756	-
EXPENDITURES	173,938	12,564	286,660	286,660	414,756	-

TOTAL BUSINESS UNIT-71001383-Fleet Mgmt-Human Ser	58,171	12,564	-	-	300,000	-
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Fleet-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
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71001384-Fleet Mgmt-Land & Water Conserv

REVENUES

474135	County Fleet Billed	3,906	-	1,898	1,898	4,340	-
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REVENUES TOTAL

3,906	-	1,898	1,898	4,340	-
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EXPENDITURES

529642	Purchased Services	100	115	-	-	3,140	-
561541	Depreciation	14,806	-	-	-	-	-
591519	Other Insurance	1,667	898	1,898	1,898	1,200	-
	OPERATING EXPENDITURES	16,573	1,013	1,898	1,898	4,340	-

EXPENDITURES TOTAL

16,573	1,013	1,898	1,898	4,340	-
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REVENUES

3,906	-	1,898	1,898	4,340	-
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EXPENDITURES

16,573	1,013	1,898	1,898	4,340	-
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TOTAL BUSINESS UNIT-71001384-Fleet Mgmt-Land & Water	12,667	1,013	-	-	-	-
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71001385-Fleet Mgmt-Land Information

REVENUES

474135	County Fleet Billed	1,072	-	1,148	1,148	1,200	-
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REVENUES TOTAL

1,072	-	1,148	1,148	1,200	-
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EXPENDITURES

529642	Purchased Services	50	-	-	-	455	-
561541	Depreciation	8,790	-	-	-	-	-
591519	Other Insurance	1,009	558	1,148	1,148	745	-
	OPERATING EXPENDITURES	9,848	558	1,148	1,148	1,200	-

EXPENDITURES TOTAL

9,848	558	1,148	1,148	1,200	-
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REVENUES

1,072	-	1,148	1,148	1,200	-
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EXPENDITURES

9,848	558	1,148	1,148	1,200	-
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TOTAL BUSINESS UNIT-71001385-Fleet Mgmt-Land Information	8,777	558	-	-	-	-
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71001389-Fleet Mgmt-Parks Department

REVENUES

474135	County Fleet Billed	19,999	-	6,780	6,780	10,000	-
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REVENUES TOTAL

19,999	-	6,780	6,780	10,000	-
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EXPENDITURES

529642	Purchased Services	806	110	-	-	6,317	-
561541	Depreciation	27,316	-	-	-	-	-
591519	Other Insurance	5,955	2,757	6,780	6,780	3,683	-
	OPERATING EXPENDITURES	34,077	2,867	6,780	6,780	10,000	-

EXPENDITURES TOTAL

34,077	2,867	6,780	6,780	10,000	-
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REVENUES

19,999	-	6,780	6,780	10,000	-
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EXPENDITURES

34,077	2,867	6,780	6,780	10,000	-
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TOTAL BUSINESS UNIT-71001389-Fleet Mgmt-Parks Department	14,078	2,867	-	-	-	-
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71001390-Fleet Mgmt-Zoning

REVENUES

474135	County Fleet Billed	3,258	-	4,652	4,652	3,500	-
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REVENUES TOTAL

3,258	-	4,652	4,652	3,500	-
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Fleet-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
EXPENDITURES								
529642		Purchased Services	984	114	3,902	3,902	3,045	-
561541		Depreciation	6,016	-	-	-	-	-
591519		Other Insurance	659	341	750	750	455	-
		OPERATING EXPENDITURES	7,659	455	4,652	4,652	3,500	-
		EXPENDITURES TOTAL	7,659	455	4,652	4,652	3,500	-
		REVENUES	3,258	-	4,652	4,652	3,500	-
		EXPENDITURES	7,659	455	4,652	4,652	3,500	-
TOTAL BUSINESS UNIT-71001390-Fleet Mgmt-Zoning			4,401	455	0	0	-	-
71001398-Fleet Mgmt-Health								
REVENUES								
474135		County Fleet Billed	2,498	-	2,774	2,774	2,500	-
		REVENUES TOTAL	2,498	-	2,774	2,774	2,500	-
EXPENDITURES								
529642		Purchased Services	-	-	1,433	1,433	1,706	-
561541		Depreciation	10,756	-	-	-	-	-
591519		Other Insurance	1,178	595	1,341	1,341	794	-
		OPERATING EXPENDITURES	11,934	595	2,774	2,774	2,500	-
		EXPENDITURES TOTAL	11,934	595	2,774	2,774	2,500	-
		REVENUES	2,498	-	2,774	2,774	2,500	-
		EXPENDITURES	11,934	595	2,774	2,774	2,500	-
TOTAL BUSINESS UNIT-71001398-Fleet Mgmt-Health			9,436	595	-	-	-	-
		REVENUES	452,806	-	313,237	313,237	447,864	-
		EXPENDITURES	302,121	21,433	313,237	313,237	447,864	-
TOTAL Fleet DEPARTMENT			(150,685)	21,433	-	-	0	-

Capital Projects

A capital project is defined as an active or proposed non-recurrent expenditure of \$10,000 or greater in one or more specified plan years for permanent fixed assets (building, land, improvement, technology equipment and installation) which has a significant useful life or extends the useful life of an existing fixed asset.

The County prepares a five-year capital improvement plan which provides comprehensive planning, budgeting stability and analysis of the long-range capital needs of the County.

Operational impacts of capital projects indicate the annual on-going and one-time costs or savings associated with implementing the capital project. The additional ongoing impacts are included in the departments' operating budget requests. This includes providing for additional personnel, operating cost, needed fixed assets or and new/additional revenues to be achieved. Cost savings are also identified in the department's budgets if base budget costs can be reduced, or cost increases are offset or avoided.

The County typically accounts for capital items within the department's budgets except for certain capital projects. However, the 2026 budget includes all capital projects that are intended to be funded through the issuance of a general obligation promissory note, including purchases that normally are accounted for in the general fund.

Capital Projects

Financial Summary

	2024 Actual	2025 Estimate	2025 Amended Budget	2026 Budget	Change from 2025 Amended Budget	
					\$	%
Revenues						
Intergovernmental Revenue	3,281,073	-	-	119,331	119,331	100%
Misc. Revenue	3,167,941	-	-	254,100	254,100	100%
Other Financing Sources	50,000	-	-	2,018,429	2,018,429	100%
Total Revenues	6,499,014	-	-	2,391,860	2,391,860	-
Expenditures						
Personnel Expenses	11,983	-	-	-	-	-
Purchased Services	98,197	-	-	-	-	-
Operating Costs	9,993	-	-	-	-	-
Capital Items	14,090,687	-	-	2,391,860	2,391,860	100%
Total Expenditures	14,210,860	-	-	2,391,860	2,391,860	100%
Property Taxes	-	-	-	-	-	-
Addition to (Use of) Fund Balance	(7,711,846)	-	-	-		

Summary Highlights:

The County has issued a general obligation promissory note to fund various capital purchases in 2026. The detail of these projects is found on the following pages.

Capital Projects-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
4 -Capital Projects								
REVENUES								
421001	90080	State Aid	-	-	-	-	119,331	-
424001	22220	Federal Grants	1,754,486	-	-	-	-	-
424001	22240	Federal Grants	100,000	-	-	-	-	-
480102	90080	Misc Reimbursement	-	-	-	-	146,100	-
483001	90015	Sale Of County Property	3,010,993	-	-	-	-	-
483009	90080	Sale of Vehicles	-	-	-	-	108,000	-
485255		Bug Tussel Bond Fee	90,000	50,056	-	-	-	-
486004		Miscellaneous Revenue	-	17,100	-	-	-	-
611103		Operating Transfer In	50,000	-	-	-	1,262,660	-
631100	90080	Proceeds Of Bonds	-	-	-	-	805,769	-
699999		Budgetary Fund Balance	-	-	-	-	(50,000)	-
REVENUES TOTAL			5,005,479	67,156	-	-	2,391,860	-
EXPENDITURES								
521219	90010	Other Professional Serv	20,744	1,200	-	-	-	-
521219	90015	Other Professional Serv	76,690	6,582	-	-	-	-
531314	90030	Small Items Of Equipment	8,773	-	-	-	-	-
OPERATING EXPENDITURES			106,207	7,782	-	-	-	-
594808	90015	Capital Land	336,816	-	-	-	-	-
594810	90030	Capital Equipment	269,100	-	-	-	-	-
594810	90080	Capital Equipment	-	-	-	-	573,450	-
594811	90080	Capital Automobiles	-	-	-	-	977,560	-
594818	90080	Capital Computer	-	-	-	-	66,600	-
594821	90080	Capital Improvement Land	-	-	-	-	410,351	-
594822		Capital Improvement Building	-	-	-	-	87,831	-
594822	22220	Capital Improvement Building	1,754,486	-	-	-	-	-
594822	90070	Capital Improvement Building	5,293	-	-	-	-	-
594822	90080	Capital Improvement Building	-	-	-	-	276,068	-
CAPITAL OUTLAY EXPENDITURES			2,365,695	-	-	-	2,391,860	-
EXPENDITURES TOTAL			2,471,902	7,782	-	-	2,391,860	-
REVENUES			5,005,479	67,156	-	-	2,391,860	-
EXPENDITURES			2,471,902	7,782	-	-	2,391,860	-
TOTAL BUSINESS UNIT-4 -Capital Projects			(2,533,577)	(59,374)	-	-	-	-

49001492-Courthouse Bond Draw #2

REVENUES								
424001	22231	Federal Grants	1,426,587	-	-	-	-	-
481001		Interest & Dividends	42,931	-	-	-	-	-
481004		Fair Market Value Adjustment	24,017	-	-	-	-	-
REVENUES TOTAL			1,493,535	-	-	-	-	-
EXPENDITURES								
511240		Wages-Temporary	11,131	-	-	-	-	-
SALARIES TOTAL			11,131	-	-	-	-	-
512141		Social Security	852	-	-	-	-	-
FRINGE TOTAL			852	-	-	-	-	-
TOTAL SALARIES AND FRINGES			11,983	-	-	-	-	-
521232		Investment Advisor Fees	763	-	-	-	-	-
535245		Grounds Improvements	1,220	-	-	-	-	-
OPERATING EXPENDITURES			1,983	-	-	-	-	-
594830		Bldg-Construction Costs	8,458,228	549,238	-	-	-	-
594830	22231	Bldg-Construction Costs	1,426,587	-	-	-	-	-
594830	22240	Bldg-Construction Costs	100,000	-	-	-	-	-
594831		Bldg-Design Fees	234,487	47,121	-	-	-	-
594833		Bldg-Owner Moving/Misc Costs	136,489	5,451	-	-	-	-
594834		Bldg-Temporary Office Spaces	24,063	-	-	-	-	-

Capital Projects-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
594836		Bldg-Winter Construction Costs	158,909	-	-	-	-	-
594843		Bldg-Asbestos Abatement/Consul	80,303	-	-	-	-	-
594844		Equip-AV/IT/Telecommunications	452,194	229,905	-	-	-	-
594845		Equip-Fixtures/Furnish, &Equip	653,732	84,180	-	-	-	-
		CAPITAL OUTLAY EXPENDITURES	11,724,992	915,895	-	-	-	-
		EXPENDITURES TOTAL	11,738,958	915,895	-	-	-	-
		REVENUES	1,493,535	-	-	-	-	-
		EXPENDITURES	11,738,958	915,895	-	-	-	-
TOTAL BUSINESS UNIT-49001492-Courthouse Bond Draw			10,245,423	915,895	-	-	-	-
		REVENUES	6,499,015	67,156	-	-	2,391,860	-
		EXPENDITURES	14,210,860	923,677	-	-	2,391,860	-
TOTAL Capital Projects DEPARTMENT			7,711,846	856,521	-	-	-	-

Capital Budget - 2026

Department	ORG	Account Number	Project	Description	Requested Amount	Administrator Budget	Related Funding	Budget Carryover	Bonded Debt	Levy Request	Class
Central Services	4	594822	90080	Security shatter resistant film - Sheriff's offices	52,468	52,468	-	-	52,468	-	GG
Central Services	4	594810	90080	Exterior camera replacement for Courthouse	54,500	54,500	-	-	54,500	-	GG
Central Services	4	594821	90080	Crack fill/seal coat pavement/line marking Courthouse lot	20,481	20,481	-	-	20,481	-	GG
Central Services	4	594821	90080	Courthouse lot curb and gutter repairs	39,000	39,000	-	-	39,000	-	GG
Central Services	4	594810	90080	Powerhouse clean power system - Courthouse	29,750	29,750	-	-	29,750	-	GG
Central Services	4	594821	90080	Pave northeast lot - Courthouse	32,870	32,870	-	-	32,870	-	GG
Central Services	4	594822	90080	Ladder/access platform for mechanicals maintenance - SD	100,000	100,000	-	-	100,000	-	GG
Central Services	4	594822	90080	Electrical safety inspections and infrared scanning - Courthouse	53,600	53,600	-	-	53,600	-	GG
Central Services	4	594810	90080	Security cameras at Human Services complex	25,000	25,000	-	-	25,000	-	HS
Central Services	4	594810	90080	UPS replacement - Workforce	12,000	12,000	-	-	12,000	-	HS
Central Services	4	594822	90080	New controls software to Building Automation System - Highway	30,000	30,000	-	-	30,000	-	PW
Central Services	4	594822		Replace interior lighting for all Fair Park buildings	87,831	87,831	87,831	-	-	-	CR
Central Services	4	594810	90080	Water heater - Milking parlor - Fair Park	10,000	10,000	-	-	10,000	-	CR
Central Services	4	594821	90080	Pavement seal coat and line mark - Fair Park	50,000	50,000	-	-	50,000	-	CR
Central Services	4	594821	90080	Fairgrounds Master Plan - Fair Park	50,000	50,000	-	-	50,000	-	CR
Central Services	4	594822	90080	Replace doors to restroom 1	10,000	10,000	-	-	10,000	-	CR
Central Services Total:					657,500	657,500	87,831	-	569,669	-	
County Clerk	4	594810	90080	DS200 voting machine replacement	292,200	292,200	146,100	-	146,100	-	GG
Clerk Total:					292,200	292,200	146,100	-	146,100	-	
Land & Water Conservation	12407	594816		Agricultural Conservation Easement/initial costs/work in progress	4,500	4,500	1,800	2,700	-	-	CD
Land & Water Conservation Total:					4,500	4,500	1,800	2,700	-	-	
Land Information	12503	594819		NG 911 Administrative tools	20,000	20,000	20,000	-	-	-	GG
Land Information	12503	594819		NG911 GIS Grant Project - Air Photo Add ons	100,000	100,000	95,000	5,000	-	-	GG
Land Information	12503	584819		GIS Custom programming	20,000	20,000	20,000	-	-	-	GG
Land Information Total:					140,000	140,000	135,000	5,000	-	-	
Parks	4	594821	90080	Bike and Pedestrian Plan update	50,000	50,000	-	50,000	-	-	CR
Parks	4	594822	90080	Lower Rock Lake Shelter Refurbish	15,000	15,000	-	15,000	-	-	CR
Parks	4	594821	90080	BHI Shoreline Restoration	63,000	63,000	31,500	31,500	-	-	CR
Parks	4	594822	90080	Park Shop Garage Door	15,000	15,000	-	15,000	-	-	CR
Parks	4	594821	90080	Carlin Weld playground update	85,000	85,000	-	85,000	-	-	CR
Parks	4	594821	90080	Carnes Park Asphalt Maintenance	20,000	20,000	-	20,000	-	-	CR
Parks	12804	594821	28122	Korth Park Connector Trail	160,000	160,000	160,000	-	-	-	CR
Parks	4	594811	90080	Dump body F450 with plow	125,000	125,000	35,000	-	90,000	-	CR
Parks	4	594810	90080	Zero turn mower	23,000	23,000	3,500	19,500	-	-	CR
Parks	4	594810	90080	Tractor flail mower	50,000	50,000	-	50,000	-	-	CR
Parks	4	594810	90080	HD Trailer	11,000	11,000	4,500	6,500	-	-	CR
Parks Total:					617,000	617,000	234,500	292,500	90,000	-	
Sheriff	4	594811	90080	Six (6) Ford Police Interceptors	672,000	672,000	38,000	634,000	-	-	PS
Sheriff	4	594811	90080	Two (2) Ford Police Interceptors - Detectives	115,560	115,560	12,000	103,560	-	-	PS
Sheriff	4	594811	90080	Ford F-350 Pickup Truck	65,000	65,000	15,000	50,000	-	-	PS
Sheriff	13109	594814	31901	K-9 replacement	16,000	16,000	16,000	-	-	-	PS
Sheriff	13112	594811		DTF replacement vehicle	13,000	13,000	13,000	-	-	-	PS
Sheriff	4	594818	90080	CAD interface with Watertown	66,600	66,600	-	66,600	-	-	PS
Sheriff	4	594810	90080	Dual power supply for Cisco Router	42,000	42,000	-	42,000	-	-	PS
Sheriff	4	594810	90080	30 gallon tilt skillet	24,000	24,000	-	24,000	-	-	PS
Sheriff Total:					1,014,160	1,014,160	94,000	920,160	-	-	
General Fund totals					2,725,360	2,725,360	699,231	1,220,360	805,769	-	

Capital Budget - 2026

Department	ORG	Account Number	Project	Description	Requested Amount	Administrator Budget	Related Funding	Budget Carryover	Bonded Debt	Levy Request	Class
Highway-Equipment	53282			Haul trucks/Plow equipment	2,000,000	2,000,000	2,000,000	-	-	-	PW
Highway-Equipment	53282			Specialty trucks	300,000	300,000	300,000	-	-	-	PW
Highway-Equipment	53282			Small trucks/pickups/SUVs	300,000	300,000	300,000	-	-	-	PW
Highway-Equipment	53282			Support equipment	100,000	100,000	100,000	-	-	-	PW
Highway Equipment Total:					2,700,000	2,700,000	2,700,000	-	-	-	
Highway-Projects	53312			CTH D (US 18-CTH E)	3,300,000	3,300,000	-	-	-	3,300,000	PW
Highway-Projects	53312			CTH P (US 18 - CTH B)	1,600,000	1,600,000	-	-	-	1,600,000	PW
Highway Project Total:					4,900,000	4,900,000	-	-	-	4,900,000	
MIS	77001	594810		VM Server	66,000	66,000	-	-	-	66,000	GG
MIS	77001	594810		Replace County Board tablets	20,000	20,000	-	-	-	20,000	GG
MIS	77001	594810		Workforce/Highway Switches	175,000	175,000	-	-	-	175,000	GG
MIS	77001	594810		Fortinet EMS	49,000	49,000	-	-	-	49,000	GG
MIS	77006	594817		Central Duplicating copier	16,000	16,000	-	-	-	16,000	GG
MIS Total:					326,000	326,000	-	-	-	326,000	
Fleet	71001383	594811		Fleet Replacement Vehicles	300,000	300,000	-	300,000	-	-	GG
Fleet Total:					300,000	300,000	-	300,000	-	-	
Grand Totals					10,951,360	10,951,360	3,399,231	1,520,360	805,769	5,226,000	
Highway Equipment					2,700,000	2,700,000	2,700,000	-	-	-	
Highway Project					4,900,000	4,900,000	-	-	-	4,900,000	
General (Human, MIS, General Gov, Capital Projects, Fleet)					3,351,360	3,351,360	699,231	1,520,360	805,769	326,000	
	CD			Conservation and Development	4,500	4,500	1,800	2,700	-	-	
	CR			Culture/Recreation/Education	617,000	617,000	234,500	292,500	90,000	-	
	GG			General Government	1,715,700	1,715,700	368,931	305,000	715,769	326,000	
	HH			Health and Human Services	-	-	-	-	-	-	
	PS			Public Safety	1,014,160	1,014,160	94,000	920,160	-	-	
	PW			Public Works	7,600,000	7,600,000	2,700,000	-	-	4,900,000	
Grand Totals					10,951,360	10,951,360	3,399,231	1,520,360	805,769	5,226,000	
					-	-	-	-	-	-	

General Revenues and Expenditures

DESCRIPTION

This non-departmental budget consists of the general revenues of the County that cannot be attributed to any one department. This includes the following items:

Sales tax revenue	TIF/TID district dissolution	General fund balance applied (if applicable)
State aid for computer exemptions	Revolving Loan Fund	Bond proceeds applied (if applicable)
State shared revenues	Special purchases by Board	Personal Property Tax Aid

This non-departmental budget also includes the Contingency Account appropriation.

SUMMARY OF SIGNIFICANT ITEMS

General Revenues (ORG 11001)

- Property tax—Prior to 2015, the General Fund property taxes were only accounted for in the General Revenues Business Unit. In 2015, the County changed the budget format to include the property taxes in the individual department budgets within the General Fund. The General Revenues org generates levy savings.
- Sales tax—The County anticipates a modest increase in sales tax revenue. The sales tax estimates are based upon past trends. Despite some modest growth in sales tax during 2025, the current economic outlook is uncertain. The 2026 budgeted revenue of \$9,000,000 is a conservative \$0 increase from the 2025 adopted budget.
- General State Shared Revenues—In 2024, due to changes in legislation, Jefferson County received an increase of \$936,265 in shared revenue. In 2026 the County budgeted the Act 12 portion of shared revenue in the Sheriff’s Department due to maintenance of effort requirements in public safety staffing related to Act 12 which accounts for the large decrease in this division.
- Utility State Shared Revenues—The County has received a preliminary notification from the State about the level of Utility State Shared Revenue in 2025. The 2025 budgeted revenue of \$1,886,672 is based on the estimates received plus some additional information about current projects completed and in progress. The 2025 budget estimates an additional \$750,000 in Utility State Shared Revenues due to these projects.
- Dividends on insurance policy—Dividends are based upon prior year estimates received from WMMIC (Wisconsin Municipal Mutual Insurance Company). WMMIC’s Board of Directors does not establish dividends until the subsequent year. The estimated amount is \$20,000.
- The State replaced a component of personal property tax with Personal Property Tax Aid in 2019 and subsequently eliminated personal property tax altogether in 2024 and replaced that with additional Act 12 Personal Property Tax Aid. For 2025, Personal Property Tax Aid is estimated at \$136,331, and Act 12 Personal Property Tax Aid is estimated at \$292,939.
- The County has recently completed a study of its fund balance reserves and has authorized \$1.1 million of unreserved fund balance to be reinvested into the Live Local Development Fund. A transfer out of \$1.1 million to that fund is shown. The interest earned on the loans to developers funds a position in the Economic Development department. The County is also transferring \$1.2 million to the Capital Projects Fund to finance capital purchases for 2026.

Contingency Fund (ORG 11002)

- The 2026 Budget includes a Contingency Fund appropriation of \$500,000 which is a reserve approved to supplement appropriations for expenses as authorized by the Finance Committee or County Board. Per Finance Committee directive, this amount shall be reviewed annually as part of the budget process.
- Per County Board Resolution 2011-97, an amount of \$265,000 was directed to be included in the 2013 Budget as a contingency to pay vested benefits related to employee retirements during the year based on 10% of the vested benefit amounts. Unexpended funds at the end of the year will lapse back into the General Fund and a new contingency for this purpose will be reestablished in the subsequent year’s budget. This practice continues to be put in place each budget year. In 2026, this is also included, however with the increase in the amount of vested benefits and using approximately 10% the 2026 amount is at \$300,000.

- Other contingency of \$100,344 represents savings achieved through the budget process this year and is being set aside as a hedge against costs expected to be incurred in relation to the renewal of our sworn deputy union contract.

Revolving Loan Fund (ORG 11003)

- The County has established a Revolving Loan Fund (RLF) to assist local and prospective business with gap financing options. The County's Economic Development Department administers the RLF and is responsible for determining eligibility of projects for RLF financing. The County has reserved \$588,391 for RLF loans in 2025. This amount is adjusted annually for receipt of interest and principal on outstanding loans. The amount is currently budgeted at \$0 and will be adjusted to actual receipts plus the 2025 carryover amount during the 2026 carryover process.

County Farmland Rental (ORG 11004)

- The County owns land that it currently leases for farming. The County expects to receive \$50,000 for farmland leases in 2026.

General Revenue and Expenditures

Financial Summary

	2024 Actual	2025 Estimate	2025 Amended Budget	2026 Budget	Change from 2025 Amended Budget	
					\$	%
Revenues						
Intergovernmental Revenues	11,699,566	13,124,555	13,124,555	12,594,070	(530,485)	-4.04%
Public Charges for Services	-	-	-	-	-	-
Intergovernmental Charges	-	-	-	-	-	-
Miscellaneous Revenues	153,652	100,000	100,000	95,000	(5,000)	-5.00%
Other Financing Sources	-	1,311,211	1,311,211	2,312,660	1,001,449	76.38%
Total Revenues	11,853,218	14,535,766	14,535,766	15,001,730	465,964	3.21%
Expenditures						
Personnal Expenses	-	-	-	-	-	-
Purchased Services	-	-	-	-	-	-
Other Expenses	-	-	-	900,344	900,344	-
Capital Items	-	-	-	-	-	-
Other Financing Uses	725,000	1,958,211	1,958,211	2,312,660	354,449	18.10%
Total Expenditures	725,000	1,958,211	1,958,211	3,213,004	1,254,793	64.08%
Property Taxes	(11,149,867)	(12,577,555)	(12,577,555)	(11,788,726)	788,829	-6.27%
Addition to/(Use of) Fund Balance	(21,649)	-	-	-	-	-

Summary Highlights:

The 2026 budget provides \$11,788,726 in tax levy savings, which is a \$788,829 decrease in levy savings from the 2025 amended budget. In 2025, \$936,265 of state shared revenue was budgeted in the General Revenue and Expenditures division. However, it was determined that counties must report on law enforcement maintenance of effort related to Act 12 funding, so that amount was moved to Sheriff's Department for 2026. Also, it is anticipated that the County will receive additional Utility Aid funding from its new liquid natural gas storage facility in Ixonia and other solar farms that recently became operational. The County does not anticipate any additional increases from sales tax during 2026.

The County embarks on a carryover process in March of each year that historically has provided funding for other projects. This funding is carried in the Other Contingency line item, which shows here as other expenses. It is anticipated that there will be carryover funds that will supplement this appropriation in 2026.

The division shows a transfer to the Live Local Development Fund of \$1.1 million and a transfer to the Capital Projects Fund of \$1.2 million.

General Revenues & Expenditure-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
11001 -General Revenues								
REVENUES								
411100		General Property Taxes	(11,945,753)	(6,587,277)	(13,174,555)	(13,174,555)	(12,639,070)	-
411101		Delinquent Prop Tax Adjust	91,088	-	-	-	-	-
412200		Co Sales Tax Collected By St	9,096,285	4,500,000	9,000,000	9,000,000	9,000,000	-
412500		TIF District Dissolution	74,051	-	-	-	-	-
421057		State Aid Computer Exemption	73,959	-	66,488	66,488	73,968	-
421059		Personal Property Aid	135,305	135,372	135,372	135,372	136,331	-
421060		Act 12 Personal Property Aid	-	262,847	262,847	262,847	292,939	-
425001		State Shared Revenues	1,177,172	-	2,243,122	2,243,122	1,204,160	-
425002		Utility Shared Revenues	1,142,794	-	1,416,725	1,416,725	1,886,672	-
480102		Misc Reimbursement	15,000	-	-	-	-	-
481001		Interest & Dividends	30,708	-	-	-	-	-
481002		Dividend On Insurance Policy	16,707	18,479	25,000	25,000	20,000	-
486010		Rebates	33,945	13,958	25,000	25,000	25,000	-
699999		Budgetary Fund Balance	-	-	37,570	37,570	2,312,660	-
REVENUES TOTAL			(58,739)	(1,656,621)	37,570	37,570	2,312,660	-
EXPENDITURES								
611104		Operating Transfer Out	725,000	-	37,570	37,570	2,312,660	-
		OPERATING EXPENDITURES	725,000	-	37,570	37,570	2,312,660	-
EXPENDITURES TOTAL			725,000	-	37,570	37,570	2,312,660	-
REVENUES			(58,739)	(1,656,621)	37,570	37,570	2,312,660	-
EXPENDITURES			725,000	-	37,570	37,570	2,312,660	-
TOTAL BUSINESS UNIT-11001 -General Revenues			783,739	1,656,621	0	0	(0)	-

11002 -Contingency Appropriation

REVENUES								
411100		General Property Taxes	799,999	323,500	647,000	647,000	900,344	-
699999		Budgetary Fund Balance	-	-	685,250	685,250	-	-
REVENUES TOTAL			799,999	323,500	1,332,250	1,332,250	900,344	-
EXPENDITURES								
599900		Contingency	-	-	500,000	500,000	500,000	-
599908		Contingency Other	-	-	532,250	532,250	100,344	-
599909		Contingency Vested Benefits	-	-	300,000	300,000	300,000	-
		OPERATING EXPENDITURES	-	-	1,332,250	1,332,250	900,344	-
EXPENDITURES TOTAL			-	-	1,332,250	1,332,250	900,344	-
REVENUES			799,999	323,500	1,332,250	1,332,250	900,344	-
EXPENDITURES			-	-	1,332,250	1,332,250	900,344	-
TOTAL BUSINESS UNIT-11002 -Contingency Appropriation			(799,999)	(323,500)	-	-	-	-

11003 -Revolving Loan Fund

REVENUES								
481001		Interest & Dividends	11,506	5,532	-	-	-	-
481006		Fund Balance Interest	93	1	-	-	-	-
699700		Resv Applied Operating	-	-	588,391	588,391	-	-
REVENUES TOTAL			11,599	5,533	588,391	588,391	-	-
EXPENDITURES								
594950		Operating Reserve	-	-	588,391	588,391	-	-
		OPERATING EXPENDITURES	-	-	588,391	588,391	-	-
EXPENDITURES TOTAL			-	-	588,391	588,391	-	-
REVENUES			11,599	5,533	588,391	588,391	-	-
EXPENDITURES			-	-	588,391	588,391	-	-

General Revenues & Expenditure-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
TOTAL BUSINESS UNIT-11003 -Revolving Loan Fund			(11,599)	(5,533)	-	-	-	-
11004 -County Farmland Rental								
REVENUES								
411100		General Property Taxes	(95,202)	(25,000)	(50,000)	(50,000)	(50,000)	-
482003		County Farm Land Rent	45,693	27,922	50,000	50,000	50,000	-
REVENUES TOTAL			(49,509)	2,922	-	-	-	-
REVENUES			(49,509)	2,922	-	-	-	-
TOTAL BUSINESS UNIT-11004 -County Farmland Rental			(49,509)	2,922	-	-	-	-
REVENUES			703,351	(1,324,666)	1,958,211	1,958,211	3,213,004	-
EXPENDITURES			725,000	-	1,958,211	1,958,211	3,213,004	-
TOTAL General Revenues & Expenditure DEPARTMENT			21,649	1,324,666	0	0	-	-

Debt Service

The Debt Service Fund is for principal and interest payments on outstanding general obligation debt issues owed by the County for all governmental funds. The County's bond rating is Aa2.

MISSION

Debt Service provides funds sufficient to make annual interest and principal payments on County debt obligations borrowed for capital expenditures.

POLICY

The County may borrow money only to finance its Capital Improvement Program and other capital assets. The County's ability to achieve the lowest possible financing costs is tied directly to its fiscal management, including the existence and adherence to formal fiscal policies. These policies exist because of the significant annual and long-range cost of debt service, and to assure both taxpayers and bond rating agencies that debt levels and ability to pay debt service are actively managed.

The purpose of this policy is to provide the County with a guide to manage debt levels by evaluating the need for capital investments against the capacity to pay for financing the costs of meeting that need. The goal of this policy is to equip the County Board, Administration and taxpayers with guidelines and information that can inform good decisions on borrowing money to accomplish the fiscal and program mission of the County.

By state statute, the County's debt obligation cannot exceed 5% of the equalized value of all property in the County, including Tax Increment Financing Districts. The County continues to comply with this debt limit. See "Outstanding Debt Limit" (next page).

By state statute, there is a separate property tax levy rate limit for debt service levy. The baseline for the limit is the 1992 tax rate adopted for the 1993 budget. The County continues to comply with the debt levy rate.

The County's Capital Improvement plan includes projections for replacement of assets as well as anticipating investment in new assets that may be needed. The plan is updated periodically to reflect additions, deletions, and other changes in assets of circumstances. Investment in operating equipment, fleet and technology are made through annual budget appropriations as determined by management and the County Board.

The County issued debt in 2013, 2014, and 2015 to fund the construction of a new Highway facility. The County issued debt in 2020 to fund capital projects including improvements to its south campus, county-wide broadband enhancements, and 911 communications upgrade. In 2023, the County satisfied its 2013A General Obligation bond in full.

The County has issued debt to fund improvements to its Courthouse, Sheriff's Department and Jail facilities in 2021 (\$8 million) and 2022 (\$28 million).

During 2023, the County issued a general obligation promissory note in the amount of \$370,000 to replace its telephone system.

During 2025, the County issued a general obligation promissory note in the amount of \$805,769 to fund various capital purchases in 2026.

Jefferson County is also a guarantor of \$20 million of revenue bonds issued by Fond du Lac County for construction of high-speed broadband infrastructure throughout Jefferson County. The debt will be repaid by Bug Tussel I, LLC, who is the broadband service provider. This project is supplemented by a grant from the State of Wisconsin Public Service Commission.

Debt Service

Financial Summary

	2024 Actual	2025 Estimate	2025 Amended Budget	2026 Budget	Change from 2025 Amended Budget	
					\$	%
Revenues						
Other Financing Sources	-	-	-	-	-	-
Reserves Applied Operating	-	39,077	39,077	-	-	-
Total Revenues	-	39,077	39,077	-	-	-
Expenditures						
Principal	2,838,724	2,358,384	2,358,384	3,728,661	1,370,277	58.10%
Interest and fiscal charges	1,692,748	1,598,400	1,598,400	1,547,122	-	-
Other Financing Uses	-	-	-	-	-	-
Total Expenditures	4,531,472	3,956,784	3,956,784	5,275,783	1,370,277	34.63%
Property Taxes	4,061,985	3,917,707	3,917,707	5,275,783	1,358,076	-
Addition to (Use of) Fund Balance	(469,487)	-	-	-		

Outstanding Debt Limit as of December 31, 2025

Equalized Value (a)	12,918,833,400
Statutory Limitation Percentage	5%
Statutory Debt Limitation	645,941,670
Outstanding Debt	42,638,660
Available Debt Limit	603,303,010

(a) Total County equalized value including Tax Incremental Districts for budget year purposes.

Outstanding Debt

Outstanding indebtedness is the outstanding principal on general obligation bonds for which the County has pledged its full faith, credit and unlimited taxing power.

General Obligation Bonds	Date of Issue	Date of Maturity	True Interest Cost	Outstanding Debt
G. O. Bond Series 2014A	9/25/2014	4/1/2034	2.775158%	5,060,000
G. O. Bond Series 2015A	5/12/2015	4/1/2034	2.479800%	2,055,000
G. O. Bond Series 2020A	3/5/2020	4/1/2039	1.965000%	6,380,000
G. O. Bond Series 2021A	10/12/2021	4/1/2038	1.480000%	3,310,000
G. O. Bond Series 2022A	9/12/2022	4/1/2042	3.678183%	24,900,000
G.O. Promissory Note	10/10/2023	10/1/2026	6.250000%	127,891
G.O. Promissory Note	TBD	TBD	5.500000%	805,769
Total				<u>\$ 42,638,660</u>

Debt Service-2026 BUDGET

Account Number	Project	Description	2024 Actual	2025 6-Month Actual	2025 Estimated	2025 Amended	2026 Admin	2026 Adopted
3 -Debt Service								
REVENUES								
411120	80010	Debt Service Property Taxes	4,061,985	1,958,854	3,917,707	3,917,707	5,275,783	-
699700		Resv Applied Operating	-	-	39,077	39,077	-	-
REVENUES TOTAL			4,061,985	1,958,854	3,956,784	3,956,784	5,275,783	-
EXPENDITURES								
592001	80010	Bond Principal	2,838,724	2,294,850	2,358,385	2,358,385	3,728,660	-
592002	80010	Bond Interest	1,692,748	820,299	1,598,400	1,598,400	1,547,122	-
OPERATING EXPENDITURES			4,531,472	3,115,148	3,956,784	3,956,784	5,275,783	-
EXPENDITURES TOTAL			4,531,472	3,115,148	3,956,784	3,956,784	5,275,783	-
REVENUES			4,061,985	1,958,854	3,956,784	3,956,784	5,275,783	-
EXPENDITURES			4,531,472	3,115,148	3,956,784	3,956,784	5,275,783	-
TOTAL BUSINESS UNIT-3 -Debt Service			469,487	1,156,295	-	-	-	-
REVENUES								
EXPENDITURES			4,061,985	1,958,854	3,956,784	3,956,784	5,275,783	-
TOTAL Debt Service DEPARTMENT			469,487	1,156,295	-	-	-	-

**SCHEDULE OF CURRENT DEBT SERVICE
REQUIREMENTS BY ISSUE**

Fiscal Year		G. O. Bond Series 2014A	G.O. Bond Series 2015A	G.O. Bond Series 2020A	G.O. Bond Series 2021A	G.O. Bond Series 2022A	G.O. Promissory Note 2023	G.O. Promissory Note 2026	Total
2026	Principal	475,000	205,000	235,000	310,000	1,570,000	127,891	805,769	3,728,660
	Interest	151,235	54,157	141,900	75,150	1,074,394	5,969	44,317	1,547,122
2027	Principal	485,000	210,000	235,000	300,000	1,490,000	-	-	2,720,000
	Interest	138,629	48,970	132,500	66,000	1,013,194	-	-	1,399,293
2028	Principal	500,000	215,000	235,000	300,000	1,440,000	-	-	2,690,000
	Interest	124,460	43,658	123,100	57,000	954,594	-	-	1,302,812
2029	Principal	510,000	220,000	245,000	250,000	1,450,000	-	-	2,675,000
	Interest	109,310	38,110	113,500	48,750	889,544	-	-	1,199,214
2030	Principal	530,000	225,000	250,000	200,000	1,460,000	-	-	2,665,000
	Interest	93,710	32,325	106,100	42,000	816,794	-	-	1,090,929
2031	Principal	545,000	235,000	255,000	200,000	1,470,000	-	-	2,705,000
	Interest	76,631	25,875	101,050	37,000	743,544	-	-	984,100
2032	Principal	570,000	240,000	260,000	200,000	1,480,000	-	-	2,750,000
	Interest	57,955	18,750	95,900	33,000	669,794	-	-	875,399
2033	Principal	585,000	245,000	270,000	225,000	1,495,000	-	-	2,820,000
	Interest	38,609	11,475	90,600	28,750	595,419	-	-	764,853
2034	Principal	860,000	260,000	275,000	235,000	1,505,000	-	-	3,135,000
	Interest	14,405	3,900	85,150	24,150	520,419	-	-	648,024
2035	Principal	-	-	770,000	225,000	1,520,000	-	-	2,515,000
	Interest	-	-	74,700	19,550	444,794	-	-	539,044
2036	Principal	-	-	795,000	265,000	1,535,000	-	-	2,595,000
	Interest	-	-	59,050	14,650	376,094	-	-	449,794
2037	Principal	-	-	825,000	300,000	1,545,000	-	-	2,670,000
	Interest	-	-	42,850	9,000	314,494	-	-	366,344
2038	Principal	-	-	850,000	300,000	1,565,000	-	-	2,715,000
	Interest	-	-	26,100	3,000	252,294	-	-	281,394
2039	Principal	-	-	880,000	-	1,580,000	-	-	2,460,000
	Interest	-	-	8,800	-	189,394	-	-	198,194
2040	Principal	-	-	-	-	1,595,000	-	-	1,595,000
	Interest	-	-	-	-	124,897	-	-	124,897
2041	Principal	-	-	-	-	1,200,000	-	-	1,200,000
	Interest	-	-	-	-	67,250	-	-	67,250
2042	Principal	-	-	-	-	1,000,000	-	-	1,000,000
	Interest	-	-	-	-	21,250	-	-	21,250
Total Principal		5,060,000	2,055,000	6,380,000	3,310,000	24,900,000	127,891	805,769	42,638,660
Total Interest		804,944	277,220	1,201,300	458,000	8,854,766	5,969	44,317	11,646,516

RESOLUTION NO. 2025-_____

Resolution establishing countywide levy and fees

WHEREAS, the proposed 2026 County Budget was submitted to the Board by the County Administrator on October 14, 2025, and

WHEREAS, the proposed 2026 County Budget was the subject of a public hearing on October 28, 2025, and

WHEREAS, the Board has considered all amendments,

NOW, THEREFORE, BE IT RESOLVED that the authorized positions, the total appropriation for each governmental function as shown below, Fund Balance application and assignments in the Recommended Budget book, and the levy contained in the countywide portion of the 2026 Budget, be levied as a county tax to be raised on the 2025 tax roll as follows:

	Subject to levy limit	Debt levy	Library levy	Total apportioned levy
Countywide levy	\$ 29,144,115	\$ 5,275,783	\$ -	\$ 34,419,898
Noncountywide levy (previously approved)				
Health	986,766	-	-	986,766
Library	-	-	1,321,622	1,321,622
Total	<u>\$ 29,762,426</u>	<u>\$ 5,275,783</u>	<u>\$ 1,321,622</u>	<u>\$ 36,728,286</u>

BE IT FURTHER RESOLVED that the above amount be apportioned according to equalized values established by the Wisconsin Department of Revenue.

BE IT FURTHER RESOLVED that the fee schedule for various licenses, permits and services used to establish revenue amounts in the budget are hereby approved.

Fiscal Note: As presented, the countywide levy is proposed at \$34,419,898 which is a mill rate of \$2.3193 for general operations and \$0.4198 for debt service fund for a total of \$2.7391 per \$1,000 of taxable value. In 2025, the countywide levy was \$32,696,383, with a general operations mill rate of \$2.4688 and debt service mill rate of \$0.3361, for a decrease of \$0.1495 per \$1,000 of taxable value for 2026 general operations and an increase of \$0.0838 per \$1,000 per taxable value for 2026 debt service.

Ayes _____ Noes _____ Abstain _____ Absent _____ Vacant _____

Requested by
Finance Committee

11/12/2025

Marc A. DeVries

APPROVED: Administrator _____; Corp. Counsel _____; Finance Director _____

Category	General Fund	Health Dept	Human Services	Economic Development	Debt Service	Capital Projects	Highway Dept	MIS Dept	Fleet Management	Total
Expenditures										
General Government	\$ 14,082,807	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,356,171	\$ 147,864	\$ 16,586,842
Public Safety	20,344,549	-	-	-	-	-	-	-	-	20,344,549
Health and Human Services	1,604,375	1,843,110	39,917,735	-	-	-	-	-	-	43,365,220
Public Works	489,673	-	-	-	-	-	4,311,060	-	-	4,800,733
Culture, Recreation, and Education	5,124,010	-	-	-	-	-	-	-	-	5,124,010
Conservation and Development	2,285,753	-	-	7,304,438	-	-	-	-	-	9,590,191
Capital Items and Projects	333,500	-	-	-	-	2,391,860	7,600,000	326,000	300,000	10,951,360
Debt Service--Principal	-	-	-	-	3,728,661	-	-	-	-	3,728,661
Debt Service--Interest	-	-	-	-	1,547,122	-	-	-	-	1,547,122
Total Expenditures	44,264,667	1,843,110	39,917,735	7,304,438	5,275,783	2,391,860	11,911,060	2,682,171	447,864	116,038,688
Revenues										
Taxes	9,577,679	-	-	-	-	-	-	-	-	9,577,679
Intergovernmental Revenues	7,767,454	791,281	9,647,970	-	-	119,331	2,725,488	-	-	21,051,524
Licenses and Permits	252,670	-	-	-	-	-	8,650	-	-	261,320
Fines and Forfeitures	484,488	-	436,641	-	-	-	-	-	-	921,129
Public Charges for Services	3,924,930	47,063	18,168,642	-	-	-	10,000	800	-	22,151,435
Intergovernmental Charges	1,429,284	3,000	1,671,113	-	-	-	3,369,093	2,681,371	147,864	9,301,725
Miscellaneous Revenues	2,998,814	15,000	305,297	6,460,535	-	254,100	199,440	-	-	10,233,186
Total Revenues	26,435,319	856,344	30,229,663	6,460,535	-	373,431	6,312,671	2,682,171	147,864	73,497,998
Other Financing Sources										
Unassigned Fund Balance Applied	2,312,660	-	-	(105,218)	-	(50,000)	-	-	-	2,157,442
Restricted Funds Applied	1,977,846	-	-	-	-	-	-	-	-	1,977,846
Non-Lapsing (discretionary)										
Funds Applied	482,160	-	-	-	-	-	-	-	-	482,160
Debt Proceeds	-	-	-	-	-	805,769	-	-	-	805,769
Transfers	(2,211,781)	-	89,187	949,121	-	1,262,660	-	-	300,000	389,187
Total Other Financing Sources	2,560,885	-	89,187	843,903	-	2,018,429	-	-	300,000	5,812,404
Tax Levy	\$ 15,268,463	\$ 986,766	\$ 9,598,885	\$ -	\$ 5,275,783	\$ -	\$ 5,598,389	\$ -	\$ -	\$ 36,728,286

RESOLUTION NO. 2025-_____

Resolution establishing non-countywide levies for health and library services

WHEREAS, the non-countywide budget for 2026 containing total department appropriations and levies is apportioned to the municipalities benefiting from the services furnished, and

NOW, THEREFORE BE IT RESOLVED that the sums listed below be levied upon all property in Jefferson County that is taxable for the purpose listed:

Health Department	\$ 986,766
Library Services	\$ 1,321,622

BE IT FURTHER RESOLVED that the requirement established by Jefferson County's Fund Balance Policy to retain three months of current year budgeted expenditures in the Health Department's Fund Balance is hereby suspended for the 2026 budget year, and that the Health Department's Ending Fund Balance shall exceed an amount greater than three months of the current year's budgeted expenditures;

BE IT FURTHER RESOLVED that the above amounts be apportioned to equalized values as established by the State Department of Revenue.

Fiscal Note: The Health Department mill rate is \$0.0900; and the Library mill rate is \$0.2101 per \$1,000 of equalized value. In 2025, the Health Department mill rate was \$0.0965 and the Library mill rate was \$0.2242, for decreases of \$0.0064 and \$0.0141 in the Health Department and Library mill rates, respectively.

Ayes _____ Noes _____ Abstain _____ Absent _____ Vacant _____

Requested by
Finance Committee

11/12/2025

Marc A. DeVries

APPROVED: Corp. Counsel _____; Finance Director _____

RESOLUTION 2025-_____

Authorizing Jefferson County to enter into a General Obligation Promissory Note Agreement with Premier Bank in the amount of \$805,769

Adopted at an Open Meeting held on October 28, 2025

Executive Summary

Jefferson County has identified capital needs through its annual budget process that it is unable to finance with the operating levy allowed under statutory levy limits. The Finance Committee has secured alternative funding sources for much of its 2026 capital plan, however a funding difference of \$805,769 still exists. The County desires to execute a general obligation promissory note to fund the remainder of its 2026 capital plan.

The Finance Committee considered this resolution at its October 7, 2025, meeting and by a vote of 5-0 recommended forwarding to the County Board of Supervisors to enter into a general obligation promissory note in the amount of \$805,769 with Premier Bank.

WHEREAS, the Executive Summary is incorporated into this resolution, and

WHEREAS, Jefferson County, Wisconsin ("County") is presently in need of funds aggregating \$805,769 for public purposes of financing its 2026 capital budget; and

WHEREAS, the County Board of Supervisors deems it necessary and in the best interests of the County that, pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, the sum of Eight Hundred Five Thousand Seven Hundred Sixty Nine dollars (\$805,769) be borrowed for such purposes upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED, that for the purpose(s) hereinabove set forth, Jefferson County, by its Chairperson of the County Board and Clerk, pursuant to Section 67.12(12), Wisconsin Statutes, borrows from Premier Bank, ("Lender"), the sum of \$805,769, and, to evidence such indebtedness, said Chairperson of the County Board and County Clerk shall make, execute and deliver to the Lender for and on behalf of the County the promissory note of the County, in said principal amount with interest at the rate of five and one-half (5.50%) per annum and payable as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	Principal Balance
4/1/2024	\$ 56,998.64	\$ 11,594.17	\$ 68,592.81	\$ 313,001.36
10/1/2024	58,784.72	9,808.09	68,592.81	254,216.64

A copy of the promissory note shall be attached to this resolution.

BE IT FURTHER RESOLVED, that there be, and there hereby is, levied on all the taxable property of the County, a direct annual irrepealable tax sufficient in amount to pay the principal and interest on said note as the same becomes due and payable, said tax to be in the following minimum amounts:

Amount of Tax (Principal and Interest)	To meet Note Payments Due On	Year of Levy (must be in years prior to due date)
\$ 137,185.62	April 1 and October 1, 2024	2023

If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said note when due, the requisite amount shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

In the event that the County exercises its prepayment privilege, if any, then no such direct annual tax shall be included on the tax rolls for the prepayments made and the amount of direct annual tax hereinabove levied shall be reduced accordingly for the year or years with respect to which said note was prepaid.

In each of said levy years, the direct annual tax so levied shall be carried into the tax rolls each year and shall be collected in the same manner and at the same time as other taxes of the County for such years are collected; provided, that the amount of tax carried into the tax roll may be reduced in any year by the amount of any surplus in the debt service account for the note. So long as any part of the principal of, or interest on, said note remains unpaid, the proceeds of said tax shall be segregated in a special fund used solely for the payment of the principal of, and interest on, said note.

BE IT FURTHER RESOLVED, that there be and there hereby is established in the treasury of the County, if one has not already been established, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the County may be considered as separate and distinct accounts within the debt service fund. Within the debt service fund, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for Promissory Note," which account shall be used solely for the purpose of paying principal of and interest on said note. There shall be deposited in said account any accrued interest paid on said note at the time it is delivered to the Lender, all money raised by taxation or appropriated pursuant hereto, and such other sums as may be necessary to pay principal and interest on said note when the same shall become due.

BE IT FURTHER RESOLVED, that the proceeds of said note shall be used solely for the purposes for which it is issued, but may be temporarily invested until needed in legal investments, provided that no such investment shall be in such a manner as would cause said note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or the Regulations of the Commissioner of Internal Revenue thereunder; and an officer of the County, charged with the responsibility for issuing the note, shall certify by use of an arbitrage certificate, if required, that, on the basis of the facts, estimates and circumstances in

existence on the date of the delivery of the note, it is not expected that the proceeds will be used in a manner that would cause said note to be an "arbitrage bond."

BE IT FURTHER RESOLVED, that the projects financed by the note and their ownership, management and use will not cause the note to be a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended, and that the County shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the note.

BE IT FURTHER RESOLVED, that the County Clerk shall keep records for the registration and for the transfer of the note. The person in whose name the note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on the note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such note to the extent of the sum or sums so paid. The note may be transferred by the registered owner thereof by presentation of the note at the office of the County Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his legal representative duly authorized in writing. Upon such presentation, the note shall be transferred by appropriate entry in the registration records and a similar notation, including date of registration, name of new registered owner and signature of the County Clerk, shall be made on such note.

BE IT FURTHER RESOLVED, that the note is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income, for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

BE IT FURTHER RESOLVED, that the County officials are hereby authorized and directed, so long as said note is outstanding, to deliver to the Lender any audit statement or other financial information the Lender may reasonably request and to discuss its affairs and finances with the Lender.

BE IT FURTHER RESOLVED, that said note shall be delivered to the Lender on or after the date of said note, upon receipt of the total principal amount of the loan evidenced thereby, plus accrued interest, if any, to date of delivery, provided that, if this is a refinancing, the refunding note shall be immediately exchanged for the note being refinanced.

Fiscal Note: This general obligation promissory note provides supplemental funding for the 2026 capital budget. Passage of this resolution requires a three-fourths vote of the full County Board of Supervisors.

Referred By:
Finance Committee

10-28-2025

REVIEWED: Corporation Counsel ; Finance Director:

A handwritten signature in blue ink, circled. The signature appears to be "J. A." or similar, written in a cursive style.

JEFFERSON COUNTY
Revenues collected through August 31

DEPT NAME	2025 REVISED	2025 ACTUALS	%COLLECTED	2024 REVISED	2024 ACTUALS	%COLLECTED	2023 REVISED	2023 ACTUALS	%COLLECTED
Administration Total	\$ (1,017,274.00)	\$ (627,453.50)	62%	\$ (1,263,088.00)	\$ (440,995.23)	35%	\$ (3,253,177.00)	\$ (404,891.78)	12%
Capital Projects and Debt Total	(3,917,707.00)	(2,678,960.28)	68%	(4,061,985.00)	(5,875,948.15)	145%	(12,384,243.00)	(3,775,208.52)	30%
Central Services Total	(1,085,554.00)	(708,940.42)	65%	(1,069,211.00)	(700,928.14)	66%	(985,653.00)	(655,668.40)	67%
Child Support Total	(1,279,923.00)	(695,016.51)	54%	(1,310,868.00)	(763,425.82)	58%	(1,235,122.00)	(700,967.48)	57%
Clerk of Courts Total	(1,877,067.00)	(1,350,328.60)	72%	(1,736,355.00)	(1,003,155.77)	58%	(1,743,803.00)	(1,204,255.81)	69%
Corporation Counsel Total	(501,862.00)	(334,654.53)	67%	(500,689.00)	(333,792.56)	67%	(488,185.00)	(333,018.96)	68%
County Board Total	(518,876.00)	(347,087.20)	67%	(513,039.00)	(342,127.16)	67%	(485,639.00)	(323,836.53)	67%
County Clerk Total	(398,030.00)	(301,288.49)	76%	(438,109.00)	(316,250.24)	72%	(414,523.00)	(306,699.64)	74%
Court Support Services Total	(1,448,519.00)	(990,010.51)	68%	(1,588,900.00)	(938,448.11)	59%	(1,529,196.00)	(918,191.50)	60%
District Attorney Total	(903,820.00)	(581,674.52)	64%	(1,030,146.00)	(604,793.95)	59%	(1,034,908.00)	(614,755.11)	59%
Economic Development Total	(505,062.00)	(350,864.04)	69%	(574,635.00)	(304,959.00)	53%	(487,082.00)	(360,353.50)	74%
Emergency Management Total	(253,375.00)	(171,152.88)	68%	(272,895.00)	(331,078.47)	121%	(256,391.00)	(110,240.28)	43%
Fair Park Total	(1,885,497.00)	(1,293,336.92)	69%	(1,940,507.00)	(1,309,642.56)	67%	(2,008,699.00)	(1,604,381.21)	80%
Finance Department Total	(1,189,562.00)	(801,050.15)	67%	(1,178,737.00)	(739,905.88)	63%	(1,160,790.00)	(779,270.78)	67%
General Revenues & Expenditure Total	(646,999.00)	2,440,081.93	-377%	(49,999.00)	2,371,465.59	-4743%	636,379.00	2,448,253.06	385%
Health Department Total	(1,963,294.00)	(1,051,094.75)	54%	(2,032,902.00)	(1,045,830.68)	51%	(2,041,380.00)	(1,089,603.81)	53%
Highway Department Total	(13,304,276.00)	(8,254,563.79)	62%	(12,872,176.00)	(7,706,796.51)	60%	(13,691,556.00)	(8,351,911.63)	61%
Human Resources Total	(821,520.00)	(547,961.66)	67%	(753,389.00)	(421,620.48)	56%	(731,756.00)	(419,057.64)	57%
Human Services Department Total	(37,973,448.00)	(18,077,258.82)	48%	(40,473,783.00)	(20,359,474.92)	50%	(36,683,238.00)	(18,610,148.22)	51%
Internal Service Funds Total	(2,890,970.00)	(1,706,017.82)	59%	(2,591,004.00)	(1,587,595.61)	61%	(2,433,439.00)	(1,442,201.26)	59%
Land & Water Conservation Total	(1,025,070.00)	(635,014.68)	62%	(1,019,812.00)	(372,389.32)	37%	(1,111,126.00)	(383,238.29)	34%
Land Information Total	(785,644.00)	(487,420.55)	62%	(728,594.00)	(469,045.96)	64%	(609,521.00)	(433,015.86)	71%
Library Total	(1,298,317.00)	(865,544.48)	67%	(1,194,080.00)	(796,053.28)	67%	(1,179,470.00)	(786,313.36)	67%
Medical Examiner Total	(404,799.00)	(246,738.52)	61%	(397,209.00)	(245,829.44)	62%	(364,329.00)	(213,588.72)	59%
Parks Department Total	(2,999,293.00)	(855,892.27)	29%	(2,335,427.00)	(1,228,576.26)	53%	(1,357,549.00)	(871,284.63)	64%
Planning And Zoning Total	(793,195.00)	(467,058.04)	59%	(755,318.00)	(452,844.89)	60%	(736,737.00)	(433,258.81)	59%
Register Of Deeds Total	(395,702.00)	(362,289.85)	92%	(390,105.00)	(216,984.73)	56%	(351,488.00)	(293,131.27)	83%
Sheriff Department Total	(19,076,379.00)	(12,338,726.19)	65%	(18,382,021.00)	(11,306,966.71)	62%	(18,275,038.00)	(11,373,973.55)	62%
Treasurer Total	(318,220.00)	(1,224,649.94)	385%	(324,329.00)	(1,899,625.25)	586%	(309,068.00)	(1,599,606.51)	518%
UW Extension Total	(315,592.00)	(203,663.21)	65%	(331,991.00)	(209,720.59)	63%	(294,381.00)	(188,253.84)	64%
Veterans Services Total	(261,611.00)	(181,607.80)	69%	(322,081.00)	(187,468.77)	58%	(291,193.00)	(184,276.19)	63%
GRAND TOTAL	\$ (102,056,457.00)	\$ (56,297,238.25)	55%	\$ (102,433,384.00)	\$ (60,140,808.85)	59%	\$ (107,292,301.00)	\$ (56,316,350.03)	52%

JEFFERSON COUNTY
Expenditures through August 31

DEPT NAME	2025 REVISED	2025 ACTUALS	%SPENT	2023 REVISED	2023 ACTUALS	%SPENT	2024 REVISED	2024 ACTUALS	%SPENT
Administration Total	\$ 3,473,689.00	\$ 518,394.80	15%	\$ 3,671,136.00	\$ 677,031.66	18%	\$ 2,734,200.00	\$ 948,150.41	35%
Capital Projects and Debt Total	3,956,785.00	4,062,970.36	103%	49,331,476.00	28,878,062.70	59%	23,056,715.00	13,550,591.16	59%
Central Services Total	1,227,612.00	830,935.15	68%	1,258,368.00	608,488.10	48%	1,291,927.00	745,412.85	58%
Child Support Total	1,279,923.00	786,990.60	61%	1,235,122.00	789,501.07	64%	1,310,868.00	809,298.41	62%
Clerk of Courts Total	1,877,066.00	1,092,017.83	58%	1,743,803.00	997,019.16	57%	1,737,016.00	1,122,350.64	65%
Corporation Counsel Total	501,863.00	319,049.71	64%	500,187.00	297,928.46	60%	500,690.00	290,036.25	58%
County Board Total	518,876.00	345,370.32	67%	560,639.00	484,740.77	86%	513,039.00	400,623.17	78%
County Clerk Total	398,030.00	493,599.96	124%	453,793.00	545,591.32	120%	437,611.00	551,533.18	126%
Court Support Services Total	1,448,521.00	874,946.62	60%	1,529,196.00	844,401.08	55%	1,601,585.00	892,887.62	56%
District Attorney Total	903,820.00	597,262.13	66%	1,034,908.00	638,519.51	62%	1,030,148.00	604,182.54	59%
Economic Development Total	593,438.00	403,229.64	68%	569,383.00	306,972.39	54%	615,039.00	330,925.76	54%
Emergency Management Total	253,375.00	192,361.43	76%	256,393.00	196,136.96	76%	317,496.00	220,169.00	69%
Fair Park Total	2,005,495.00	1,169,365.49	58%	2,035,188.00	1,301,835.58	64%	2,070,509.00	1,077,676.22	52%
Finance Department Total	1,248,562.00	741,212.38	59%	1,175,791.00	693,678.00	59%	1,193,737.00	693,016.98	58%
General Revenues & Expenditure Total	1,332,250.00	-	0%	3,164,889.00	-	0%	1,443,649.00	-	0%
Health Department Total	2,000,597.00	1,200,859.97	60%	1,976,694.00	1,201,058.51	61%	2,113,296.00	1,248,840.10	59%
Highway Department Total	13,304,276.00	8,619,892.85	65%	13,691,556.00	7,762,926.90	57%	12,872,177.00	7,803,463.88	61%
Human Resources Total	829,400.00	461,991.10	56%	881,634.00	447,978.27	51%	761,268.00	437,558.42	57%
Human Services Department Total	38,805,157.00	24,542,241.38	63%	37,639,969.00	23,077,875.95	61%	41,098,059.00	24,816,969.78	60%
Internal Service Funds Total	2,890,970.00	1,786,407.04	62%	2,433,435.00	1,606,463.40	66%	2,591,003.00	1,647,481.89	64%
Land & Water Conservation Total	1,147,391.00	463,708.06	40%	1,206,814.00	422,061.78	35%	1,076,096.00	456,797.18	42%
Land Information Total	798,070.00	554,210.05	69%	647,797.00	397,931.43	61%	757,359.00	397,855.45	53%
Library Total	1,298,316.00	1,297,979.08	100%	1,179,470.00	1,178,812.09	100%	1,194,080.00	1,193,247.34	100%
Medical Examiner Total	404,800.00	225,766.10	56%	364,329.00	211,011.63	58%	407,210.00	223,987.74	55%
Parks Department Total	4,439,213.00	1,473,702.23	33%	1,836,851.00	1,156,477.40	63%	3,121,260.00	1,012,139.28	32%
Planning And Zoning Total	806,830.00	477,597.27	59%	736,740.00	484,482.26	66%	755,387.00	498,255.01	66%
Register Of Deeds Total	395,702.00	264,084.14	67%	454,444.00	332,501.00	73%	390,105.00	273,199.25	70%
Sheriff Department Total	20,103,459.00	12,446,633.50	62%	19,017,401.00	11,377,945.76	60%	19,164,512.00	11,149,953.27	58%
Treasurer Total	387,010.00	241,415.74	62%	309,066.00	203,922.45	66%	324,329.00	233,965.67	72%
UW Extension Total	323,593.00	178,436.87	55%	302,180.00	170,084.17	56%	339,993.00	152,790.90	45%
Veterans Services Total	261,612.00	163,095.01	62%	298,003.00	194,689.06	65%	323,881.00	188,657.94	58%
GRAND TOTAL	\$ 109,215,701.00	\$ 66,825,726.81	61%	\$ 151,496,655.00	\$ 87,486,128.82	58%	\$ 127,144,244.00	\$ 73,972,017.29	58%

August 2025 Budget Variance Report Analysis

Morgan Toutant

A. Revenue Analysis: The month of August is closed and, therefore, the County is 2/3 of the way through 2025. I anticipate seeing 66.67% collected for department revenue. My horizontal analysis will be based off how the 2025 collection percentage compares to 2023 and 2024. My vertical analysis will be based off how relative the 2025 collection percentage is to 66.67%. The departments that are noted below are outliers to what is expected.

1. Administration: Like July, a delay in receiving TAD Grant funding is the primary reason for the lower-than-expected percentage in August.
2. Child Support: Reminder that Child Support is grant funded and this puts billing processing in arrears. In turn, this leads to under collection of revenue until the end of the year.
3. Clerk of Courts: An over collection in state aid due to recent changes in legislation is driving the high collection percentage for Clerk of Courts in August. Without this, Clerk of Courts is under collected at 63%. Like July, this is being driven by typical collection of misc. court fees and interest & dividends.
4. County Clerk: Marriage license, passport and passport photo fees continue to influence the over collection in County Clerk for August. Additionally, election machine maintenance and election reimbursements are contributing factors. Excluding these, County Clerk is 69% collected.
5. Health: Reminder that grants are billed in arrears and collections are usually at least a month behind in the Health department.
6. Highway: Not yet collecting on LRIP road repair and federal grant funding for the County HWY D project are the main contributing factors to the overall low collection percentage in August. Excluding these factors, Highway is 69% collected.
7. Human Services: Reminder that state aid and other grant revenue collection for programs offered by Human Services are collected in arrears throughout the year. Additional factors to the lower-than-expected collection in August are:
 - **CCS WIMCR Payments (63020911-455412-65027)**: This is historically received in December.
 - **CCS Medical Assistant Counseling (63025011-455403-65027)**: This is 28% collected in August, however, this is typical for the last three years.
 - **Inpatient Service Payments (63028011-455511-63008)**: Provided by the Matz Center, this is 41% collected as of August. These payments are anticipated to be collected by year end.
8. Internal Service Fund: Not yet selling fleet vehicles continues to drive the lower-than-expected collection in the Internal Service Fund.
9. Land & Water Conservation: Not yet receiving federal funding for the farm preservation program is the primary reason for the under collection in August. Excluding this factor, Land & Water Conservation is over collected at 73% which is due to receiving funding for the DATCP staffing grant.

August 2025 Budget Variance Report Analysis
Morgan Toutant

10. Land Information: Like July, the NG 911 Grant is 40% collected as of August 31st and is the primary reason to the overall lower-than-expected percentage for Land Information. It is expected that this will be received in full by the end of the year.
11. Medical Examiner: Low collection in cremation permit revenue continues to drive the overall collection percentage in the month of August. This is normal activity for this time of year.
12. Parks: Uncollected Interurban Bike Trail TAP Grant revenue and restricted donations continue to be the main contributing factors to the lower-than-expected percentage in August.
13. Planning and Zoning: Reminder that revenue associated with Deer Track Park charges is received by the end of the year. Excluding this factor, Planning and Zoning is 67% collected.
14. Register of Deeds: Higher-than-expected collection of transfer fees, recording/filing fees and Laredo funds are the primary reasons for the over collection in August.
15. Treasurer: High collection on interest & dividends, fair market value adjustments as well as interest on taxes are the main factors contributing to the Treasurer's office percentage in August.

August 2025 Budget Variance Report Analysis

Morgan Toutant

B. Expense Analysis: Like the Revenue Analysis, below are the departments that are outliers to what is expected at this point in the year.

1. Administration: Expenses not yet occurred for the Live Local Development Fund, Highway site remediation, and EMS planning continue to drive this low percentage in August. Additionally, an open position within the department and the benefits associated with it are contributing factors.
2. Capital Projects and Debt: Reminder that this percentage is due to the conclusion of the courthouse project.
3. Child Support: An open position in the Child Support department continues to drive the lower-than-expected spending into August.
4. Clerk of Courts: Like July, an open position as well as lower-than-expected spending on interpreter fees are the primary reasons for this overall percentage.
5. Corporation Counsel: A previously open position within Corporation Counsel continues to drive the slightly lower-than-expected overall spending percentage. This position was filled in April 2025.
6. County Clerk: Expenses for property, auto liability, and other insurance annual renewals are the primary reason for the high percentage in County Clerk. Excluding these expenses, County Clerk is overspent at 69%. Like July, this is due to election ballot printing and election equipment maintenance.
7. Court Support Services: Open positions within the department and the benefits associated with them are driving the lower-than-expected spending in August.
8. Emergency Management: Like July, professional service expenses associated with the BRIC Grant, NHMGP Grant, Hazard Mitigation Grant as well as river gauge monitoring for 2025 are the influential factors to the overspending in August.
9. Fair Park: As of August 2025, Fair Park is 58% spent. This percentage is best analyzed by isolating the org code data:
 - **Fair Park (12101)**: Fair Park is 77% spent as of August 31st. This is due to capital building improvements to the roof of the goat/sheep barn as well as the stone/piers updating of gate entrances. Additionally, this is due to a misallocation of salary/wages for Fair Week. A corrective journal entry will be made to transfer these expenses from Fair Park to Fair Week.
 - **Fair Week (12102)**: Fair Week is 47% spent as of August 31st. This is due to the misallocation indicated above as well as the auction award checks not yet being paid to exhibitors as of August 31st. These payments typically occur in September.

August 2025 Budget Variance Report Analysis
Morgan Toutant

10. Finance: Employee dental claims continue to drive the low spending in the Finance Department in August.
11. Health: Open positions within the Health department as well as the benefit expenses associated with them are the main contributing factors the lower-than-expected percentage in August.
12. Human Resources: Like July, open positions and the benefits associated with these positions are the main reason to the low spending In Human Resources.
13. Human Services: Various open positions within the department as well as ongoing capital building improvement projects are contributing to this percentage in August.
14. Internal Service Fund: Spending that has yet to take place on capital computer equipment for various departments is the primary reason for the lower-than-expected spending in August.
15. Land & Water Conservation: Zero spending for the PACE program continues to be the main contributing factor to the low spending in Land & Water Conservation. Excluding this, Land & Water Conservation is 53% spent in August. This is due to minimal spending on cost share payments for the DATCP program as well as for cover crop cost share expenses and purchase care service expenses for various grants.
16. Medical Examiner: Like July, low spending in August is due to low spending on autopsies and autopsy transport.
17. Parks: Spending that has not yet taken place for the Interurban Bike Trail project as well as other budgeted capital improvement projects to the Parks building continue to drive the low spending percentage in August.
18. Planning and Zoning: A previously open position within the department as well as expected low spending on purchase care and services for the Clean Sweep program are driving this percentage in August.
19. Sheriff: Previously open positions and the benefits associated with them are the primary reason for this lower-than-expected spending. Additionally, spending for computer equipment and software for the PSAP Grant has not taken place and is contributing in August.
20. Treasurer: An open position within the department is the primary reason for the low percentage in August. Low spending on publications of legal notices, title searches and tax deed purchase care and services are also contributing factors.
21. UW-Extension: An open position and the benefits associated with it are the main reasons for this low percentage in August. Additionally, spending that has not yet occurred on laptop and docking station replacements, the A/V system replacement project, as well as the annual activity center rent are contributing to the low spending in August.

August 2025 Budget Variance Report Analysis
Morgan Toutant

22. Veterans: Like July, low spending on advertising, gas/diesel, and lodging are driving the slight underspending in August for the Veterans department. Additionally, low spending on grave marker care/purchases and direct relief are contributing to this overall percentage.

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FROM 2025 01 TO 2025 08

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
12201 Finance							
12201 411100 General Property Taxes	-694,952	0	-694,952	-463,301.28		-231,650.66	66.7%
12201 412100 Sales Taxes From County	-160	0	-160	-103.73		-56.27	64.8%
12201 451004 Garnishment Fees	-100	0	-100	-30.00		-70.00	30.0%
12201 451005 Child Support Fees	-350	0	-350	-390.20		40.20	111.5%
12201 486002 Unclaimed Funds Revenue	0	0	0	-16,536.61		16,536.61	.0%
12201 699999 Budgetary Fund Balance	0	-59,000	-59,000	.00		-59,000.00	.0%
TOTAL Finance	-695,562	-59,000	-754,562	-480,361.82		-274,200.12	%
12202 Dental Insurance Allocation							
12202 451026 Retiree Ins Premium Recovery	-20,000	0	-20,000	-13,309.62		-6,690.38	66.5%
12202 451032 Cobra Premium Recovery	-3,000	0	-3,000	-656.93		-2,343.07	21.9%
12202 451043 County Board Premiums	-1,000	0	-1,000	-301.00		-699.00	30.1%
12202 451045 Employee Premiums	-470,000	0	-470,000	-306,420.78		-163,579.22	65.2%
TOTAL Dental Insurance Allocation	-494,000	0	-494,000	-320,688.33		-173,311.67	%
TOTAL General Fund	-1,189,562	-59,000	-1,248,562	-801,050.15		-447,511.79	%
TOTAL REVENUES	-1,189,562	-59,000	-1,248,562	-801,050.15		-447,511.79	

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FROM 2025 01 TO 2025 08

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
12201 Finance							
12201 511110 Salary-Permanent Regular	262,164	0	262,164	168,927.96		93,235.94	64.4%
12201 511210 Wages-Regular	195,592	0	195,592	129,401.05		66,191.35	66.2%
12201 511220 Wages-Overtime	2,031	0	2,031	130.23		1,900.51	6.4%
12201 511330 Wages-Longevity Pay	680	0	680	.00		680.00	.0%
12201 512141 Social Security	33,026	0	33,026	21,474.64		11,551.34	65.0%
12201 512142 Retirement (Employer)	32,002	0	32,002	20,742.91		11,259.55	64.8%
12201 512144 Health Insurance	58,386	0	58,386	39,792.90		18,592.98	68.2%
12201 512145 Life Insurance	172	0	172	158.92		13.04	92.4%
12201 512151 HSA Contribution	5,300	0	5,300	.00		5,300.00	.0%
12201 512153 HRA Contribution	0	0	0	160.82		-160.82	.0%
12201 512173 Dental Insurance	4,344	0	4,344	3,025.27		1,318.73	69.6%
12201 521213 Accounting & Auditing	25,716	0	25,716	25,756.00		-40.00	100.2%
12201 521219 Other Professional Serv	3,750	59,000	62,750	40,610.00		12,140.00	80.7%
12201 521296 Computer Support	4,050	0	4,050	3,454.46		595.54	85.3%
12201 531303 Computer Equipmt & Software	26,500	0	26,500	3,130.00		23,370.00	11.8%
12201 531311 Postage & Box Rent	3,000	0	3,000	2,223.63		776.37	74.1%
12201 531312 Office Supplies	2,600	0	2,600	270.08		2,329.92	10.4%
12201 531313 Printing & Duplicating	2,000	0	2,000	108.38		1,891.62	5.4%
12201 531324 Membership Dues	1,150	0	1,150	701.16		448.84	61.0%
12201 531351 Gas/Diesel	0	0	0	46.18		-46.18	.0%
12201 532325 Registration	3,425	0	3,425	1,720.00		1,705.00	50.2%
12201 532332 Mileage	100	0	100	65.10		34.90	65.1%
12201 532334 Commercial Travel	1,200	0	1,200	744.93		455.07	62.1%
12201 532335 Meals	300	0	300	239.61		60.39	79.9%
12201 532336 Lodging	2,200	0	2,200	2,531.80		-331.80	115.1%
12201 532339 Other Travel & Tolls	200	0	200	237.09		-37.09	118.5%
12201 535242 Maintain Machinery & Equip	1,000	0	1,000	747.93		252.07	74.8%
12201 571004 IP Telephony Allocation	638	0	638	425.36		212.64	66.7%
12201 571005 Duplicating Allocation	105	0	105	70.00		35.00	66.7%
12201 571009 MIS PC Group Allocation	15,368	0	15,368	10,245.36		5,122.64	66.7%
12201 571010 MIS Systems Grp Alloc(ISIS)	4,271	0	4,271	2,847.36		1,423.64	66.7%
12201 591519 Other Insurance	4,292	0	4,292	2,882.32		1,409.30	67.2%
TOTAL Finance	695,562	59,000	754,562	482,871.45		261,690.49	%
12202 Dental Insurance Allocation							
12202 599982 Retiree Dental Claims	12,000	0	12,000	10,647.50		1,352.50	88.7%

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FROM 2025 01 TO 2025 08

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
12202 599984 Cobra Dental Claims	6,000	0	6,000	1,111.00		4,889.00	18.5%
12202 599986 Administrative Fees Dental	24,000	0	24,000	16,209.30		7,790.70	67.5%
12202 599989 Employee Dental Claims	450,300	0	450,300	229,597.81		220,702.19	51.0%
12202 599992 Administrative Dental Retiree	1,700	0	1,700	775.32		924.68	45.6%
TOTAL Dental Insurance Allocation	494,000	0	494,000	258,340.93		235,659.07	%
TOTAL General Fund	1,189,562	59,000	1,248,562	741,212.38		497,349.56	%
TOTAL EXPENSES	1,189,562	59,000	1,248,562	741,212.38		497,349.56	

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FROM 2025 01 TO 2025 08

ACCOUNTS FOR:	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
100 General Fund							
13201 County Treasurer							
13201 411100 General Property Taxes	1,830,649	0	1,830,649	1,220,432.48		610,216.26	66.7%
13201 411300 DNR Pilot	-60,000	0	-60,000	-62,101.91		2,101.91	103.5%
13201 411500 Managed Forest	-3,600	0	-3,600	-4,620.41		1,020.41	128.3%
13201 418100 Interest On Taxes	-215,000	0	-215,000	-202,085.37		-12,914.63	94.0%
13201 441030 Ag Use Conversion Penalty	-32,600	0	-32,600	-49,652.87		17,052.87	152.3%
13201 451007 Treasurers Fees	-400	0	-400	-226.00		-174.00	56.5%
13201 481001 Interest & Dividends	-1,800,269	0	-1,800,269	-1,849,443.07		49,173.80	102.7%
13201 481004 Fair Market Value Adjustment	0	0	0	-243,168.99		243,168.99	.0%
13201 486004 Miscellaneous Revenue	0	0	0	-305.10		305.10	.0%
TOTAL County Treasurer	-281,221	0	-281,221	-1,191,171.24		909,950.71	%
13202 Tax Deed Expense							
13202 451030 Foreclosure Reimbursement	-34,000	0	-34,000	-6,978.47		-27,021.53	20.5%
13202 451030 13202 Foreclosure Reimburseme	0	0	0	-12,500.23		12,500.23	.0%
13202 482002 Rent Of County Property	-3,000	0	-3,000	.00		-3,000.00	.0%
13202 482002 13202 Rent Of County Property	0	0	0	-14,000.00		14,000.00	.0%
13202 699999 Budgetary Fund Balance	0	-68,789	-68,789	.00		-68,788.86	.0%
TOTAL Tax Deed Expense	-37,000	-68,789	-105,789	-33,478.70		-72,310.16	%
TOTAL General Fund	-318,221	-68,789	-387,009	-1,224,649.94		837,640.55	%
TOTAL REVENUES	-318,221	-68,789	-387,009	-1,224,649.94		837,640.55	

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ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
13201 County Treasurer							
13201 511110 Salary-Permanent Regular	92,186	0	92,186	61,493.94		30,691.66	66.7%
13201 511210 Wages-Regular	58,699	0	58,699	38,370.31		20,328.86	65.4%
13201 511220 Wages-Overtime	36	0	36	73.29		-37.26	203.4%
13201 512141 Social Security	10,146	0	10,146	6,829.91		3,316.05	67.3%
13201 512142 Retirement (Employer)	10,239	0	10,239	6,732.63		3,506.16	65.8%
13201 512144 Health Insurance	31,107	0	31,107	18,494.72		12,612.32	59.5%
13201 512145 Life Insurance	21	0	21	17.36		3.22	84.4%
13201 512151 HSA Contribution	2,700	0	2,700	.00		2,700.00	.0%
13201 512153 HRA Contribution	0	0	0	150.00		-150.00	.0%
13201 512173 Dental Insurance	2,318	0	2,318	1,551.37		767.03	66.9%
13201 521232 Investment Advisor Fees	40,000	0	40,000	33,250.22		6,749.78	83.1%
13201 531311 Postage & Box Rent	7,000	0	7,000	7,438.95		-438.95	106.3%
13201 531312 Office Supplies	2,000	0	2,000	935.57		1,064.43	46.8%
13201 531313 Printing & Duplicating	100	0	100	59.59		40.41	59.6%
13201 531314 Small Items Of Equipment	300	0	300	.00		300.00	.0%
13201 531321 Publication Of Legal Notice	3,000	0	3,000	3,364.50		-364.50	112.2%
13201 531324 Membership Dues	100	0	100	86.16		13.84	86.2%
13201 531326 Advertising	500	0	500	.00		500.00	.0%
13201 532325 Registration	1,115	0	1,115	250.00		865.00	22.4%
13201 532332 Mileage	358	0	358	28.50		329.15	8.0%
13201 532335 Meals	50	0	50	.00		50.00	.0%
13201 532336 Lodging	1,800	0	1,800	470.00		1,330.00	26.1%
13201 533225 Telephone & Fax	100	0	100	.00		100.00	.0%
13201 535242 Maintain Machinery & Equip	500	0	500	251.19		248.81	50.2%
13201 571004 IP Telephony Allocation	510	0	510	340.00		170.00	66.7%
13201 571005 Duplicating Allocation	4	0	4	2.64		1.36	66.0%
13201 571009 MIS PC Group Allocation	11,530	0	11,530	7,686.64		3,843.36	66.7%
13201 571010 MIS Systems Grp Alloc(ISIS)	1,794	0	1,794	1,196.00		598.00	66.7%
13201 591519 Other Insurance	1,508	0	1,508	944.72		563.59	62.6%
13201 593256 Bank Charges	1,500	0	1,500	776.68		723.32	51.8%
TOTAL County Treasurer	281,221	0	281,221	190,794.89		90,425.64	%
13202 Tax Deed Expense							
13202 521212 Legal	30	0	30	28.75		1.25	95.8%

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ACCOUNTS FOR:			ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
100 General Fund			APPROP	ADJSTMTS	BUDGET	ACTUALS	ENCUMBRANCES	BUDGET	USED
13202	521212	13202 Legal	0	0	0	30.00		-30.00	.0%
13202	521219	Other Professional Serv	0	0	0	240.00		-240.00	.0%
13202	521255	Paper Service	1,000	0	1,000	.00		1,000.00	.0%
13202	521273	Title Search	6,870	0	6,870	1,870.00		5,000.00	27.2%
13202	529299	Purchase Care & Services	4,000	0	4,000	.00		4,000.00	.0%
13202	531311	Postage & Box Rent	700	0	700	503.77		196.23	72.0%
13202	531313	Printing & Duplicating	400	0	400	.00		400.00	.0%
13202	531321	Publication Of Legal Notice	16,000	0	16,000	5,755.43		10,244.57	36.0%
13202	531326	Advertising	3,000	0	3,000	.00		3,000.00	.0%
13202	533222	13202 Electric	0	0	0	5,782.35		-5,782.35	.0%
13202	593742	Uncollected Taxes	5,000	0	5,000	-729.55		5,729.55	-14.6%
13202	593749	Other Losses	0	68,789	68,789	3,713.20		65,075.66	5.4%
13202	593749	13202 Other Losses	0	0	0	33,426.90		-33,426.90	.0%
TOTAL Tax Deed Expense			37,000	68,789	105,789	50,620.85		55,168.01	%
TOTAL General Fund			318,221	68,789	387,009	241,415.74		145,593.65	%
TOTAL EXPENSES			318,221	68,789	387,009	241,415.74		145,593.65	

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FROM 2025 01 TO 2025 08

ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11301 Child Support							
11301 411100 General Property Taxes	-113,751	0	-113,751	-75,834.08		-37,917.00	66.7%
11301 421001 State Aid	-184,299	0	-184,299	-184,299.59		.59	100.0%
11301 421010 M S L Incentives	-2,500	0	-2,500	-2,481.21		-18.79	99.2%
11301 421012 State Aid Cs + All Others	-1,045,828	0	-1,045,828	-475,872.68		-569,955.32	45.5%
11301 421014 State Aid Wages Allocation	133,908	0	133,908	65,595.75		68,312.25	49.0%
11301 421050 CS Performance Based Inc	-54,056	0	-54,056	.00		-54,056.00	.0%
11301 421058 State Aid - Prior Year	0	0	0	229.34		-229.34	.0%
11301 421096 State Aid Medical Support	-5,200	0	-5,200	-5,402.00		202.00	103.9%
11301 442004 Extradition Reimbursement	-800	0	-800	-2,059.55		1,259.55	257.4%
11301 451011 CS Prog Fee Reduce 66%	9,108	0	9,108	13,938.43		-4,830.43	153.0%
11301 451013 NIVD Activities Reduction	-2,700	0	-2,700	-1,137.95		-1,562.05	42.1%
11301 451014 CS Program Fees	-13,000	0	-13,000	-8,285.67		-4,714.33	63.7%
11301 455003 Non-IVD Service Fees	-805	0	-805	-654.60		-150.40	81.3%
11301 471205 Child Support Billed	0	0	0	-18,377.70		18,377.70	.0%
11301 486003 Non-Govt Reimbursements	0	0	0	-375.00		375.00	.0%
TOTAL Child Support	-1,279,923	0	-1,279,923	-695,016.51		-584,906.57	%
TOTAL General Fund	-1,279,923	0	-1,279,923	-695,016.51		-584,906.57	%
TOTAL REVENUES	-1,279,923	0	-1,279,923	-695,016.51		-584,906.57	

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FROM 2025 01 TO 2025 08

ACCOUNTS FOR:		ORIGINAL	TRANFRS/	REVISED			AVAILABLE	PCT
100 General Fund		APPROP	ADJSTMTS	BUDGET	ACTUALS	ENCUMBRANCES	BUDGET	USED
11301 Child Support								
11301	511110	Salary-Permanent Regular	318,699	0	318,699	178,322.01	140,377.06	56.0%
11301	511210	Wages-Regular	571,928	0	571,928	374,011.82	197,915.93	65.4%
11301	511220	Wages-Overtime	2,815	0	2,815	262.80	2,552.46	9.3%
11301	511330	Wages-Longevity Pay	1,373	0	1,373	218.74	1,153.76	15.9%
11301	512141	Social Security	65,030	0	65,030	40,202.81	24,827.16	61.8%
11301	512142	Retirement (Employer)	61,634	0	61,634	35,699.46	25,934.15	57.9%
11301	512144	Health Insurance	108,796	0	108,796	79,338.55	29,457.39	72.9%
11301	512145	Life Insurance	315	0	315	167.57	147.84	53.1%
11301	512151	HSA Contribution	10,140	0	10,140	.00	10,140.00	.0%
11301	512153	HRA Contribution	0	0	0	2,130.01	-2,130.01	.0%
11301	512173	Dental Insurance	8,467	0	8,467	5,120.85	3,346.35	60.5%
11301	521255	Paper Service	8,500	0	8,500	4,986.73	3,513.27	58.7%
11301	521256	Genetic Tests	5,700	0	5,700	2,814.50	2,885.50	49.4%
11301	521296	Computer Support	1,900	0	1,900	1,557.88	342.12	82.0%
11301	529160	Interpreter Fee	3,000	0	3,000	456.00	2,544.00	15.2%
11301	531003	Notary Public Related	180	0	180	142.99	37.01	79.4%
11301	531303	Computer Equipmt & Software	2,530	0	2,530	2,066.00	464.00	81.7%
11301	531310	Postage Special	250	0	250	357.09	-107.09	142.8%
11301	531311	Postage & Box Rent	21,000	0	21,000	14,465.82	6,534.18	68.9%
11301	531312	Office Supplies	2,500	0	2,500	1,197.35	1,302.65	47.9%
11301	531313	Printing & Duplicating	2,850	0	2,850	288.70	2,561.30	10.1%
11301	531314	Small Items Of Equipment	1,100	0	1,100	303.99	796.01	27.6%
11301	531321	Publication Of Legal Notice	1,000	0	1,000	701.50	298.50	70.2%
11301	531324	Membership Dues	2,128	0	2,128	1,208.16	919.84	56.8%
11301	531326	Advertising	400	0	400	350.00	50.00	87.5%
11301	531348	Educational Supplies	450	0	450	278.30	171.70	61.8%
11301	531351	Gas/Diesel	0	0	0	31.04	-31.04	.0%
11301	532325	Registration	3,520	0	3,520	2,170.00	1,350.00	61.6%
11301	532332	Mileage	780	0	780	91.96	688.04	11.8%
11301	532334	Commercial Travel	1,300	0	1,300	.00	1,300.00	.0%
11301	532335	Meals	800	0	800	195.34	604.66	24.4%
11301	532336	Lodging	3,798	0	3,798	315.00	3,483.00	8.3%
11301	532339	Other Travel & Tolls	210	0	210	.00	210.00	.0%
11301	532340	Contracted Extraditions	8,700	0	8,700	.00	8,700.00	.0%
11301	533225	Telephone & Fax	170	0	170	.00	170.00	.0%
11301	535242	Maintain Machinery & Equip	3,600	0	3,600	1,540.03	2,059.97	42.8%
11301	571004	IP Telephony Allocation	3,316	0	3,316	2,210.64	1,105.36	66.7%
11301	571005	Duplicating Allocation	109	0	109	72.64	36.36	66.6%

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ACCOUNTS FOR: 100 General Fund	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	ACTUALS	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
11301 571009 MIS PC Group Allocation	32,944	0	32,944	21,962.64		10,981.36	66.7%
11301 571010 MIS Systems Grp Alloc(ISIS)	9,226	0	9,226	6,150.64		3,075.36	66.7%
11301 591519 Other Insurance	8,765	0	8,765	5,601.04		3,164.33	63.9%
TOTAL Child Support	1,279,923	0	1,279,923	786,990.60		492,932.48	%
TOTAL General Fund	1,279,923	0	1,279,923	786,990.60		492,932.48	%
TOTAL EXPENSES	1,279,923	0	1,279,923	786,990.60		492,932.48	

**Jefferson County
Contingency Fund
For the Year Ended December 31, 2025**

Ledger Date	Description	General (599900)	Other (599908)	Vested Benefits (599909)	Authority
1-Jan-25	Tax Levy	500,000.00	0.00	300,000.00	
11-Mar-25	Budget carryover requests	0.00	532,250.00	0.00	County Board
5-Aug-25	Fair Park fire alarm system replacement	(44,850.00)			County Board
5-Aug-25	Windows Server 2025 upgrade	(11,892.00)			County Board
2-Sep-25	Signage for flood mitigation properties		(9,836.90)		Finance Committee
Tentative	Water main break	(115,000.00)			
Tentative	Match for HAZMAT grant - Emergency Management	(2,542.34)			
Tentative	Repair IAT Phase I bridge decking	(11,000.00)			
Tentative	Install epoxy flooring at LEC	(28,908.00)			
Tentative	Priority capital projects	(81,117.00)			
Total amount available		204,690.66	522,413.10	300,000.00	
Net		204,690.66	522,413.10	300,000.00	

RECOMMENDED PROCEDURES AND REQUIREMENTS FOR
COUNTY BORROWING ON A NOTE MATURING WITHIN 20 YEARS
[Term Credit Agreement]

*Prepared and intended for use by
commercial financial institutions in
transactions governed by Wisconsin
Law.*

(Attached forms should be used for "County" borrowing)

Section 67.12(12) of the Wisconsin Statutes permits counties to borrow on a promissory note or notes, payable within a period not initially exceeding 20 years, for any public purpose (defined to mean the performance of any power or duty of the county), or to refinance any obligation of the county. The attached forms are designed specifically for non-revolving (1) credit lines. These forms permit the county to borrow from time to time, up to a maximum aggregate amount, rather than in one lump sum.

The ability of counties to borrow is limited by Section 67.045 of the Wisconsin Statutes, which implements the county debt levy rate limit. Under Section 67.045, a county may not issue bonds or promissory notes unless one or more specified conditions applies. One condition is adoption of a resolution to issue the debt by a vote of at least three-fourths of the members-elect of the county board of supervisors. These forms assume that this test will be relied on to authorize the notes. Other conditions may apply including a referendum approving the debt issuance; a resolution of the governing body stating a reasonable expectation that issuance of the debt will not cause the county to increase its debt levy rate; the debt is issued to fund or refund other municipal obligations, interest on such obligations, or payment of related financing costs. Financial Institution and counties are advised to consult legal counsel when relying on other bases for issuing debt.

An additional limitation on county borrowing is imposed by Section 67.04(5)(a) of the Wisconsin Statutes, which prohibits the issuance of debt to finance operating expenses of the county. "Operating expenses" are defined as including "wages, salaries, fringe benefits, materials, supplies, contractual services, equipment with a useful life of less than one year and other costs specified by the department of revenue by rule." Department of Revenue rules leave the determination of whether an expenditure is "capital" or "operating" up to the county and its independent certified public accountants and require that this determination be made in accordance with generally accepted accounting principles.

Permitted county borrowings are subject to the following terms and conditions which are covered by the attached WBA Forms 225T, 225TA and 225A through 225I all of which must be suitably prepared, executed and delivered to the lender:

- (1) To evidence the indebtedness, the county issues to the lender its interest bearing note (WBA 225I) payable over an agreed period not exceeding 20 years following the date of issuance of the note. A "balloon" installment is permitted, but it is recommended that some portion of the principal amount be paid each year. The county may refinance the note. See (7) below. The term credit agreement allows the county to borrow up to the amount of the note in multiple advances, and establishes loan procedures and conditions. Note that WBA Form 225TA is an exhibit to the term credit agreement, and should not be executed separately by the county.
- (2) The note and term credit agreement must be signed by the chairperson of the county board and county clerk and be sealed with the corporate seal of the county, if one has been adopted.
- (3) The note is the general obligation of the county.
- (4) Before any such loan is made, the county board must adopt (by majority vote of three-fourths of the members-elect of the county board) and record a resolution:
 - (a) Specifying the purpose or purposes and the amount of the loan.
 - (b) Specifying the payments, maturity and rate of interest. (2)
 - (c) Levying a direct annual irrepealable tax sufficient to pay principal payments on the note, and interest as it becomes due and payable. The tax for each year after receipt of the borrowed money shall become and continue irrepealable and shall be carried into the tax rolls each year and shall be collected as other taxes are collected except that (i) if the note is paid prior to maturity, the still uncollected portions of the tax levied to provide repayment need not be carried into the tax roll; and (ii) the amount of tax carried into the tax roll may be reduced in any year by the amount of any surplus in the debt service account under Section 67.11 of the Wisconsin Statutes.
- (5) The note must include a statement specifying the provisions of the authorizing resolution, or a reference thereto, so that the resolution can be readily located.
- (6) The note may provide for prepayment on the terms and conditions prescribed therein.
- (7) The county may refinance the note with the same lender or a different lender. More than one refinancing is permitted, but no refunding note may have a term of more than 10 years or mature more than 20 years after the date of the original note. If refinancing is required, all documentation must be redone with all required municipal authority and a new note issued only upon return of the note being refinanced.
- (8) The debt limitation applicable to counties is 5% of the value of the taxable property located therein as equalized for state purposes. The Certificate of Full Equalized Value [Term Credit Agreement] (WBA 225D) should be obtained and be presented as a part of the closing documents.
- (9) The county is required by Section 67.05(12) of the Wisconsin Statutes to keep a separate record book concerning obligations issued by the county. The county clerk should include in that book a full statement of the proceedings relating to the issuance of the note(s).
- (10) Since most borrowings which utilize these forms are expected to exceed one year in term, the Promissory Note provided (WBA 225I) is in fully-registered form. **NOTE:** The registration provisions contained in these forms impose on the county clerk the obligation to keep a record of the ownership of the note(s) and any subsequent transfers of the note(s). See Resolution [Term Credit Agreement] (WBA 225B). These records must be kept in a separate record book maintained by the county clerk and also must be noted on the registration grid on the back of the note(s). See Promissory Note (WBA 225I).

CHECKLIST — 67.12(12) NOTES

1. Term Credit Agreement - WBA Form 225T
2. Promissory Note [Exhibit A to Term Credit Agreement] - WBA Form 225TA
3. Certificate [Term Credit Agreement] - WBA Form 225A
4. Resolution [Term Credit Agreement] - WBA Form 225B
5. Treasurer's Certificate [Term Credit Agreement] - WBA Form 225C
6. Certificate of Full Equalized Value [Term Credit Agreement] - WBA Form 225D
7. Arbitrage Certificate [Term Credit Agreement] - WBA Form 225E
8. Investment Representation [Term Credit Agreement] - WBA Form 225F
9. Federal Tax Compliance Certificate [Term Credit Agreement] - WBA Form 225G
10. Federal Information Returns [Term Credit Agreement] - WBA Form 225H
11. Promissory Note - WBA Form 225I

- (1) Revolving credit lines are much more complex than straight term credit agreements. Lenders should consult an attorney before setting up such a loan.
- (2) Due to the complexities involved in a variable rate loan to a Municipality, these forms contemplate only fixed rate financing. However, variable rate loans are permitted by Section 67.15 of the Wisconsin Statutes.

CAUTION: It is recommended that lenders seek legal assistance in lending to municipalities as such loans can become complex. It is also recommended that lenders consult legal counsel regarding statutory or tax changes which may have occurred since the time these forms were prepared.

TERM CREDIT AGREEMENT

(Name of County)

The above named county ("**County**") agrees with _____ ("**Lender**") as follows:

1. **Single Note; Multiple Advances.** County requests that Lender lend to County from time to time such amounts as County may request, in accordance with this Agreement (the "**Loan**"), and subject to the terms of this Agreement, Lender agrees to lend such amounts up to the aggregate amount advanced of \$ _____ (the "**Credit Limit**") in one or more advances before _____. County's obligation to repay the Loan shall be evidenced by a promissory note (the "**Note**") in substantially the form of Exhibit A attached to this Agreement with blanks appropriately filled in and payable to the order of Lender; provided that County shall only be obligated to pay amounts which Lender has advanced. Amounts advanced to County and repaid to Lender may not be reborrowed by County under this Agreement.

2. **Loan Procedures.** County may obtain advances of the Loan under this Agreement by giving Lender at least _____ business days' prior notice of any advance requested, specifying the date and amount of the advance. Lender will make the funds available to County ☐ by crediting the amount of the advance to County's account (Account No. _____) with Lender ☐ by _____. Each advance shall be requested in writing by the County Clerk and/or _____, which request may be conclusively relied upon by Lender. Each advance which is less than the remaining amount available to County under this Agreement shall be in an amount of not less than \$ _____.

☐ Lender's obligation to make each advance is subject to the further condition that Lender shall have received a certificate signed by County, dated the date of the request for the advance and stating that no event of default has occurred and is continuing or would result from such advance.

3. **Conditions to Loan.** Lender's obligation to make the initial advance of the Loan is subject to the satisfaction of the following conditions:

(a) Lender shall have received the Note (WBA 225I) duly executed by County.

(b) County shall have executed and Lender shall have received:

- ☐ Certificate [Term Credit Agreement] - WBA Form 225A
- ☐ Resolution [Term Credit Agreement] - WBA Form 225B
- ☐ Treasurer's Certificate [Term Credit Agreement] - WBA Form 225C
- ☐ Certificate of Full Equalized Value [Term Credit Agreement] - WBA Form 225D
- ☐ Arbitrage Certificate [Term Credit Agreement] - WBA Form 225E
- ☐ Investment Representation [Term Credit Agreement] - WBA Form 225F
- ☐ Federal Tax Compliance Certificate [Term Credit Agreement] - WBA Form 225G

(c) All proceedings taken by County in connection with the Loan and other documents provided to Lender shall be satisfactory to Lender and Lender shall have received copies of all documents reasonably required by it.

4. **Capital Adequacy.** If Lender shall determine that any existing or future law, rule, regulation, directive, interpretation, treaty or guideline regarding capital adequacy (whether or not having the force of law) increases or would increase, from that required on the date of this Agreement, the amount of capital required or expected to be maintained by Lender, or any corporation controlling Lender, and if such increase is based upon the existence of Lender's obligations under this Agreement and other commitments of this type, then from time to time, within ten days after demand from Lender, County shall pay to Lender such amount or amounts as will compensate Lender for expenses or costs required to meet such increased capital requirement. For purposes of calculating the amount of compensation required, Lender, or any corporation controlling Lender, may conclusively be deemed to have maintained the minimum amount of capital required on the date of this Agreement, and may base such compensation on the assumption that Lender (or such corporation) will need to increase its capital from such minimum amount to the new required amount. The determination of any amount to be paid by County under this section shall take into consideration the policies of Lender, or any corporation controlling Lender, with respect to capital adequacy and shall be based upon any reasonable method of attribution. A certificate of Lender setting forth such amount or amounts as shall be necessary to compensate Lender as specified in this section shall be delivered to County and shall be conclusive absent manifest error.

5. **Interest Rate.** County agrees to pay interest to Lender on the unpaid principal balance outstanding from time to time on the Loan in accordance with the note.

6. **Payment Schedule.** County agrees to pay to Lender the unpaid principal balance and interest in accordance with the Note.

7. **Security Interest.** For the prompt payment of the Note with interest and the levying and collection of taxes sufficient for that purpose, the County irrevocably pledges the full faith, credit and resources of the County.

8. **Default and Enforcement.** If County fails to pay any amount when due under this Agreement or the Note or under any other instrument evidencing indebtedness of the County to Lender; or if any certification or recitation made by County to Lender under this Agreement is, or was, false or fraudulent in any material respect, then any amount not paid when due shall be payable on demand and the entire unpaid balance shall, at the option of Lender, and upon prior written notice, mature and become payable in full at the date that is 180 days from the date of the notice. The unpaid balance shall automatically mature and become immediately payable in the event County becomes the subject of bankruptcy or other insolvency proceedings. Lender may waive any default without waiving any other subsequent or prior default. County agrees to pay Lender's costs of administration of this Agreement. County also agrees to pay all costs of collection before and after judgment, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by County or incident to any action or proceeding involving County brought pursuant to the United States Bankruptcy Code).

9. **Venue.** To the extent not prohibited by law, venue for any legal proceeding relating to enforcement of this Agreement or the Note shall be, at Lender's option, the county in which Lender has its principal office in this state, the County, or the county in which this Agreement was executed by County.

10. **Indemnification.** Subject to Section 893.80, Wisconsin Statutes, County agrees to defend, indemnify and hold harmless Lender, its directors, officers, employees and agents, from and against any and all loss, cost, expense, damage or liability (including reasonable attorneys' fees) incurred in connection with any claim, counter claim or proceeding brought as a result of, arising out of or relating to any transaction financed or to be financed, in whole or in part, directly or indirectly, with the proceeds of any loan or the entering into and performance of this Agreement or any document or instrument relating to this Agreement by Lender or the activities of County. This indemnity will survive termination of this Agreement and the repayment of the loan.

11. **Amendment.** No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective unless it is in writing and signed by Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purposes for which given.

12. **Entire Agreement.** This Agreement, including the Exhibits attached or referring to it and the Note, are intended by County and Lender as a final expression of their agreement and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of their agreement except as set forth in this Agreement and the Note.

13. **No Waiver; Remedies.** No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this Agreement are cumulative and not exclusive of any remedies provided by law.

14. **Notice.** Except as otherwise provided in this Agreement, all notices required or provided for under this Agreement shall be in writing and mailed, sent or delivered, if to County, at County's last known address as shown on the records of Lender, and if to Lender, at its address shown below, or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices shall be deemed duly given when delivered by hand or courier, or three business days after being deposited in the mail (including any private mail service), postage prepaid.

15. **Address.** County's address is shown below. County shall notify Lender immediately of a change in County's address.

16. **Persons Bound.** This Agreement shall be binding upon and inure to the benefit of Lender and County and their respective heirs, personal representatives, successors and assigns except that County may not assign or transfer any of County's rights under this Agreement without the prior written consent of Lender.

17. **Interpretation.** The validity, construction and enforcement of this Agreement are governed by the internal laws of Wisconsin. Invalidity of any provision of this Agreement shall not effect the validity of any other provisions of this Agreement.

18. **Other Provisions.** (If no other provisions are stated below, there are no other provisions.)

Dated as of _____ .

(Name of Lender) (SEAL)

By _____

(_____)
(Title)

(Lender's Address)

(Impress official or corporate seal, if any)

(Name of County) (SEAL)

By _____
(Chairperson of the County Board)

* _____

By _____
(County Clerk)

* _____

(County's Address)

*Type or print name signed above.

EXHIBIT A
TO
TERM CREDIT AGREEMENT [WBA 225T]
[Promissory Note]

Prepared and intended for use by
commercial financial institutions in
transactions governed by Wisconsin
Law.

No. _____ County of _____ \$ _____
NAME
Dated _____

1. Promise to Pay and Payment Schedule. For value received, the County of _____, Wisconsin ("County"), promises to pay to _____, or registered assigns, ("**Lender**") the sum of _____ Dollars (\$ _____), payable with interest at the rate of _____ percent (_____ %) ("**stated interest rate**") as follows:

[Check (a), (b), (c) or (d); only one shall apply.]

- (a) ☐ **Single Payment.** In one payment on _____, **PLUS** interest payable as set forth below.
- (b) ☐ **Installments of Principal and Interest.** In _____ equal payments of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid balance and accrued interest due on _____. All payments include principal and interest.
- (c) ☐ **Installments of Principal.** In _____ equal payments of principal of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid principal due on _____, **PLUS** interest payable as set forth below.
- (d) ☐ **Other.** _____

Principal and interest on this note shall be payable only to the Lender in lawful money of the United States of America at the office of the Lender. The final installment of principal on this note shall be payable only upon presentation and surrender of this note to the County Treasurer.

2. Interest Payment. Interest is payable on _____, and on ☐ the same day of each _____ month thereafter, ☐ every 7th day thereafter, ☐ every 14th day thereafter, and at maturity, or, if box 1(b) is checked, at the times so indicated. Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate identified in section 1 above on the unpaid principal balance, calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year.

The daily interest rate will be calculated as follows:

[Check (a) or (b); only one shall apply.]

- (a) ☐ **360 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate in section 1, above, and in section 4, below, by 360. County understands and agrees that calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate in section 1 above, and in section 4, below.
- (b) ☐ **365 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 365 day year, which means that it is calculated by dividing the applicable stated interest rate in section 1, above, and in section 4, below, by 365. County understands and agrees that calculating the daily interest rate using a 365 day year means the actual annual interest rate in a 366 day leap year is higher than the stated interest rate in section 1, above, and in section 4, below.

3. Prepayment. Full or partial prepayment of this note ☐ is not permitted ☐ is permitted on any principal or interest payment date without penalty on or after _____. All prepayments shall be applied first upon the unpaid interest and then applied upon the unpaid principal in inverse order of maturity.

4. Other Charges. If any payment (other than the final payment) is not made on or before the _____ day after its due date, Lender may collect a delinquency charge of _____ % of the unpaid amount. Unpaid principal and interest bear interest after maturity until paid (whether by acceleration or lapse of time) at the stated interest rate ☐ which would otherwise be applicable plus _____ percentage points ☐ of _____ % calculated as provided in section 2(a) or (b), as applicable, above. County agrees to pay a charge of \$ _____ for each check or electronic debit presented for payment under this note which is returned unsatisfied.

5. Security. For the prompt payment of this note with interest and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

6. Transferability. This note is transferable only upon the records of the County kept for that purpose at the office of the County Clerk, by the Lender in person or its legal representative duly authorized in writing, upon presentation of a written instrument of transfer satisfactory to the County Clerk and upon such transfer being similarly noted hereon. The County may deem and treat the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes.

7. Terms and Purposes; Authorization. This note issued under the terms of and for purposes specified in Section 67.12(12), Wisconsin Statutes; and is authorized by a resolution of the County Board of Supervisors duly adopted by the Board at its open meeting duly convened on _____ which resolution is recorded in the official book of its minutes pertaining to said date.

8. Internal Revenue Code. This note has been designated by the County as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended. (1)

9. Certifications and Recitations of County. It is hereby certified and recited that all conditions, things and acts required by law to exist, to be or to be done prior to and in connection with the issuance of this note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this note, does not exceed any limitation imposed by law, and that the County has levied a direct annual irrepealable tax sufficient to pay this note together with interest thereon when and as payable.

THIS NOTE CONTAINS ADDITIONAL PROVISIONS ON PAGE 2

County of _____
_____, County, Wisconsin.

(Impress official or corporate seal, if any)

By _____
CHAIRPERSON OF THE COUNTY BOARD

By _____
COUNTY CLERK

(1) Delete this paragraph if the County will be issuing more than \$10,000,000 of tax-exempt obligations in the calendar year. In that case, lenders will not be entitled to deduct, for federal income tax purposes, interest expense that is allocable to carrying or acquiring the note.

NOTE: Official or corporate seal to be affixed, if any.

(SEE PAGE 2 FOR REGISTRATION PROVISIONS)

10. Default and Enforcement. If County fails to pay any amount when due under this note or under any other instrument evidencing indebtedness of the County to Lender; or if any certification or recitation made by County to Lender in paragraph 9 of this note is, or was, false or fraudulent in any material respect, then any amount not paid when due shall be payable on demand and the entire unpaid balance shall, at the option of Lender, and upon prior written notice, mature and become payable in full at the date that is 180 days from the date of the notice. The unpaid balance shall automatically mature and become immediately payable in the event County becomes the subject of bankruptcy or other insolvency proceedings. Lender's receipt of any payment on this note after the occurrence of an event of default shall not constitute a waiver of the default or of Lender's rights and remedies upon such default.

11. Venue. To the extent not prohibited by law, County consents that venue for any legal proceeding relating to collection of this note shall be, at Lender's option, County, or the county in which Lender has its principal office in this state.

12. Obligations and Agreements of County. County agrees to pay all costs of collection before and after judgment, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by County or incident to any action or proceeding involving County brought pursuant to the United States Bankruptcy Code) and waive presentment, protest, demand and notice of dishonor. Subject to Section 893.80, Wisconsin Statutes, County agrees to indemnify and hold harmless Lender, its directors, officers and agents, from and under this note or the activities of County. This indemnity shall survive payment of this note. County acknowledges that Lender has not made any representation or warranties with respect to, and the Lender does not assume any responsibility to County for, the collectability or enforceability of this note or the financial condition of County. County has independently determined the collectability and enforceability of this note. County authorizes Lender to disclose financial and other information about County to others.

13. No Waiver; Rights and Remedies of Lender. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy under this note shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this note preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this note are cumulative and not exclusive of any remedies provided by law. Without affecting the liability of County, Lender may, without notice, accept partial payments, release or impair any collateral security for the payment of this note or agree not to sue any party liable on it. Without affecting the liability of County, Lender may from time to time, without notice, renew or extend the time for payment subject to the time limits prescribed by Section 67.12(12), Wisconsin Statutes.

14. Interpretation. This note is intended by County and Lender as a final expression of this note and as a complete and exclusive statement of its terms, there being no conditions to the enforceability of this note. This note may not be supplemented or modified except in writing. This note benefits Lender, its successors and assigns, and binds County and its successors and assigns. The validity, construction and enforcement of this note are governed by the internal laws of Wisconsin. Invalidity or unenforceability of any provision of this note shall not affect the validity or enforceability of any other provisions of this note.

REGISTRATION PROVISIONS

This note shall be registered in registration records kept by the County Clerk of _____ County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this note may thereafter be transferred only upon presentation of a written instrument of transfer satisfactory to the County Clerk duly executed by the Lender or its attorney, such transfer to be made on such records and endorsed hereon.

REGISTRATION

Date of Registration	Name of Lender	Signature of County Clerk
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

CERTIFICATE

[Term Credit Agreement]

Prepared and intended for use by
commercial financial institutions in
transactions governed by Wisconsin
Law.

STATE OF WISCONSIN

County of _____

} ss.

I, _____, do hereby certify to _____ and any other owner or owners of the note(s) as follows:
(NAME OF LENDER)

1. That I am the duly qualified and acting Clerk of _____ County, Wisconsin (hereinafter called the "County") and that I was such at all of the times mentioned in this certificate.
2. That the County Board of Supervisors of the County consists of _____ members-elect all of whom were duly qualified and acting as such at all times mentioned in this certificate:
3. That the following named persons, whose authentic signatures are hereto subscribed, are the duly qualified and acting officers of the County presently holding the offices set forth opposite their respective names below:

NAME	OFFICE	MANUAL SIGNATURE
_____	Chairperson of the County Board	_____
_____	County Clerk	_____
_____	County Treasurer	_____

4. That there is no controversy or litigation pending or threatened affecting the corporate existence of the County, its boundaries, the right or title to office of any of its officers, or in any manner affecting the due authorization or validity of the borrowings by the County.
5. That at a duly-convened meeting of the County Board of Supervisors of the County, which is the governing body, held in open session at _____, Wisconsin, at _____ o'clock, _____M., on the _____ day of _____, _____ at which _____ of the members-elect were present in person, a resolution authorizing the County to borrow up to the sum of _____ Dollars (\$ _____) from _____, Wisconsin pursuant to Section 67.12(12), Wisconsin Statutes, was duly adopted by the affirmative vote of _____ of the members present at the meeting; such number being at least three-fourths of the members-elect of the County Board of Supervisors; that said resolution has been duly recorded in the minutes and proceedings of said meeting and is in full force and effect on the date of this certificate; and that a true and correct copy of said resolution is attached hereto, marked Exhibit A and made a part hereof.
6. That there is attached hereto, marked Exhibit B and made a part hereof, a certificate of the Treasurer of the County certifying that the aggregate indebtedness and obligations of all kinds of the County outstanding on the date affixed to said certificate, including the maximum aggregate amount of the note issued in support of which this certificate is executed, total \$ _____ (1); that I know said officer and saw him/her execute said certificate; and that the matters stated therein are true and complete.
7. That the value of all of the taxable property in the County, as equalized for state purposes by the Wisconsin Department of Revenue, is \$ _____ (2)
8. That the County has no County Executive [or That the County Executive has approved the resolution authorizing the borrowing]. (3)
9. The expenditures to be financed by the note have been reviewed by the County and its certified public accountants and none of the expenditures is an "operating expense" within the meaning of Section 67.04(5)(a) of the Wisconsin Statutes.

IN WITNESS WHEREOF, I have executed this certificate in my official capacity to be effective this _____ day of _____ (4).

Approved as correct:

_____ COUNTY CLERK

CHAIRPERSON OF THE COUNTY BOARD

COUNTY TREASURER

- (1) This aggregate indebtedness must not exceed the restrictions described in paragraph (8) of instruction sheet.
- (2) See Certificate of Full Equalized Value (WBA Form 225D).
- (3) Strike the statement which is inapplicable.
- (4) This certificate should be dated on the date initial payment for the note is actually received.

EXHIBIT A
RESOLUTION
[Term Credit Agreement]

Prepared and intended for use by
commercial financial institutions in
transactions governed by Wisconsin
Law.

(Adopted at an Open Meeting held _____)

WHEREAS _____ County, Wisconsin ("**County**"), is presently in need of funds up to a maximum aggregate amount of _____ (\$ _____) for public purpose(s) of: **(1)**

; and

WHEREAS, the County Board of Supervisors deems it necessary and in the best interests of the County that, pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, the sum of up to _____ Dollars (\$ _____) be borrowed for such purpose(s) from time to time upon the terms and conditions hereinafter set forth:

NOW, THEREFORE, BE IT RESOLVED, that for the purpose(s) hereinabove set forth the County, by its Chairperson of the County Board and Clerk, pursuant to Section 67.12(12), Wisconsin Statutes, borrow from _____ ("**Lender**"), from time to time, in one or more advances, a maximum aggregate amount of \$ _____ or, if less, the aggregate principal amount of all advances as may be required to meet the above-stated purpose(s);

BE IT FURTHER RESOLVED, that each such advance shall be requested in writing by the County Clerk and/or _____, which request may be conclusively relied upon by Lender;

BE IT FURTHER RESOLVED, that to evidence such indebtedness, said Chairperson of the County Board and County Clerk shall make, execute and deliver to the Lender for and on behalf of the County the promissory note of the County to be dated _____, in said principal amount with interest at the rate of _____ percent (_____ %) ("**stated interest rate**") and payable as follows:

[Check (a), (b), (c) or (d); only one shall apply.]

- (a) ☐ **Single Payment.** In one payment on _____, **PLUS** interest payable as set forth below.
- (b) ☐ **Installments of Principal and Interest (2).** In _____ equal payments of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid balance and accrued interest due on _____. All payments include principal and interest.
- (c) ☐ **Installments of Principal.** In _____ equal payments of principal of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid principal due on _____, **PLUS** interest payable as set forth below.
- (d) ☐ **Other.** _____

Interest is payable on _____, and on ☐ the same day of each _____ month thereafter, ☐ every 7th day thereafter, ☐ every 14th day thereafter, and at maturity, or, if box (b) is checked, at the times so indicated.

Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate identified above on the unpaid principal balance, calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year. ☐ The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate, above, by 360. Calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate, above. ☐ The daily interest rate will be calculated on the basis of a 365 day year, which means that it is calculated by dividing the applicable stated interest rate, above, by 365. Calculating the daily interest rate using a 365 day year means the actual annual interest rate in a 366 day leap year is higher than the stated interest rate, above. **(2)**

Said interest to be payable on the dates set forth above on the outstanding principal balance, with ☐ no prepayment privileges ☐ prepayment privileges on any principal or interest payment date on or after _____.

A copy of the promissory note shall be attached to this resolution.

(1) Here describe each purpose in detail. Note that borrowing for operating expenses is not permitted.

(2) Section 67.12(12), Wisconsin Statutes, does not place any restrictions on the basis of interest rate calculations.

BE IT FURTHER RESOLVED, that for the purpose of paying principal and interest on the promissory note as the same becomes due, the full faith, credit and resources of the County are irrevocably pledged, and that there be, and there hereby is, levied on all the taxable property of the County, a direct annual irrepealable tax sufficient in amount to pay the principal and interest on said note as the same becomes due and payable, said tax to be in the following minimum amounts: **(3)**

Amount of Tax (principal and interest)	To Meet Note Payments Due On	Year of Levy (must be in year(s) prior to due date)
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .
\$ _____	_____	For the year_____ .

If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said note when due, the requisite amount shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

In the event that the County exercises its prepayment privilege, if any, then no such direct annual tax shall be included on the tax rolls for the prepayments made and the amount of direct annual tax hereinabove levied shall be reduced accordingly for the year or years with respect to which said note was prepaid.

So long as any part of the principal of, or interest on, the promissory note remains unpaid, the County shall be, and continue without power to, repeal such levy or obstruct the collection of said tax until such payments have been made or provided for.

In each of said levy years, the direct annual tax so levied shall be carried into the tax rolls each year and shall be collected in the same manner and at the same time as other taxes of the County for such years are collected; provided, that the amount of tax carried into the tax roll may be reduced in any year by the amount of any surplus in the debt service account for the note. So long as any part of the principal of, or interest on, said note remains unpaid, the proceeds of said tax shall be segregated in a special fund used solely for the payment of the principal of, and interest on, said note.

BE IT FURTHER RESOLVED, that there be and there hereby is established in the treasury of the County, if one has not already been established, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the County may be considered as separate and distinct accounts within the debt service fund. Within the debt service fund, there be and there hereby is established a separate and distinct account designated as the "Debt Service Account for Promissory Note dated_____", which account shall be used solely for the purpose of paying principal of and interest on said note. There shall be deposited in said account any accrued interest paid on said note at the time it is delivered to the Lender, all money raised by taxation or appropriated pursuant hereto, and such other sums as may be necessary to pay principal and interest on said note when the same shall become due.

BE IT FURTHER RESOLVED, that the proceeds of said note shall be used solely for the purposes for which it is issued, but may be temporarily invested until needed in legal investments, provided that no such investment shall be in such a manner as would cause said note to be an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or the Regulations of the Commissioner of Internal Revenue thereunder; and an officer of the County, charged with the responsibility for issuing the note, shall certify by use of an arbitrage certificate, if required, that, on the basis of the facts, estimates and circumstances in existence on the date of the delivery of the note, it is not expected that the proceeds will be used in a manner that would cause said note to be an "arbitrage bond."

BE IT FURTHER RESOLVED, that the projects financed by the note and their ownership, management and use will not cause the note to be a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended, and that the County shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the note.

BE IT FURTHER RESOLVED, that the County Clerk shall keep records for the registration and for the transfer of the note. The person in whose name the note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on the note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such note to the extent of the sum or sums so paid. The note may be transferred by the registered owner thereof by presentation of the note at the office of the County Clerk, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his legal representative duly authorized in writing. Upon such presentation, the note shall be transferred by appropriate entry in the registration records and a similar notation, including date of registration, name of new registered owner and signature of the County Clerk, shall be made on such note.

BE IT FURTHER RESOLVED, that the note is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income, for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations. **(4)**

BE IT FURTHER RESOLVED, that the County officials are hereby authorized and directed, so long as said note is outstanding, to deliver to the Lender any audit statement or other financial information the Lender may reasonably request and to discuss its affairs and finances with the Lender.

BE IT FURTHER RESOLVED, that said note shall be delivered to the Lender on or after the date of said note, upon receipt of the total principal amount of the loan evidenced thereby, plus accrued interest, if any, to date of delivery, provided that, if this is a refinancing, the refunding note shall be immediately exchanged for the note being refinanced.

(3) First tax levy should be for the current year unless tax roll has already been delivered for collection, and amount of levy should be sufficient to meet all principal and interest payments coming due prior to date for collection of next succeeding tax levy.

(4) Delete this paragraph if the County will be issuing more than \$10,000,000 of tax-exempt obligations in the calendar year. In that case, financial institutions will not be entitled to deduct, for federal income tax purposes, interest expense that is allocable to carrying or acquiring the note.

W. B. A.

225C (5/30/2024)

11330

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Law.

EXHIBIT B - CERTIFICATE RESPECTING
INDEBTEDNESS AND RECEIPT OF LOAN PROCEEDS

[Term Credit Agreement]

STATE OF WISCONSIN

County of _____

} ss.

The undersigned Treasurer of _____ County, Wisconsin, hereby certifies that the total aggregate indebtedness and obligations of said County, howsoever incurred, outstanding on the date hereof, including the Promissory Note dated _____, in support of which this certificate is executed, is \$ _____, determined as follows: (1)

IN WITNESS WHEREOF, I have executed this certificate in my official capacity this _____ day of _____. (2)

COUNTY TREASURER

(1) Here set forth in detail each item of outstanding indebtedness of the County, including this note issue.

(2) This certificate should be dated on the date initial payment for the note is actually received and should be received by the lender

W. B. A.

225D (5/30/2024)

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CERTIFICATE OF FULL EQUALIZED VALUE (1)
[Term Credit Agreement]

I hereby certify that I am Chief of the Local Government Services Section of the Wisconsin Department of Revenue and in such capacity I am authorized to certify the equalized value of the taxable property in counties in Wisconsin.

I further certify that the equalized value of all the taxable property of _____
County, Wisconsin, as last determined by the Wisconsin Department of Revenue pursuant to Section 67.03, Wisconsin Statutes, is
\$ _____, said determination being as of _____.

Dated this _____ day of _____.

CHIEF, LOCAL GOVERNMENT SERVICES SECTION,
WISCONSIN DEPARTMENT OF REVENUE

(1) This certificate should be submitted to the Wisconsin Department of Revenue for completion and returned just prior to loan closing so that the most recent equalized valuation is certified.

ARBITRAGE CERTIFICATE (1)

[Term Credit Agreement]

Prepared and intended for use by
commercial financial institutions in
transactions governed by Wisconsin
Law.

County of _____, Wisconsin (the "Municipality") \$ _____ Promissory Note

Dated _____ (the "Obligation")

The undersigned financial officer of the Municipality certifies that no notice of the Commissioner of Internal Revenue has been published to the effect that the Arbitrage Certificates of the Municipality may not be relied upon nor has the Municipality been advised that such a listing is contemplated, and further certifies and reasonably expects that:

1. In the case of a construction or acquisition financing:

- (a) The Municipality has or will enter into contracts within 6 months from the date hereof for the project (the "Project") to be financed by the Obligation, which contracts will cause it to be obligated to pay amounts equal to at least 5% of the total cost of the Project. Such contracts are not subject to contingencies within the Municipality's or a related party's control.
- (b) Work on the Project will proceed with due diligence to completion and the allocation of the proceeds of the Obligation to expenditures on the Project will proceed with due diligence.
- (c) 100% of the proceeds of the Obligation will be expended for Project costs within 3 years from the date hereof.
- (d) The Project will not be sold or otherwise disposed of in whole or in part, prior to the last maturity of the Obligation.
- (e) The Municipality has general taxing powers, all of the net proceeds of the Obligation are to be used for local government activities of the Municipality and the aggregate face amount of all tax-exempt obligations issued by the Municipality and all subordinate entities (2) of the Municipality in the current calendar year will not exceed \$5,000,000 (3). Therefore, the rebate requirements of federal arbitrage law are not applicable to the Municipality and the Obligation. (4)
- (f) None of the proceeds of the Obligation are being invested in investments having a substantially guaranteed yield for a period of four years or more.

2. In the case of a refunding:

- (a) The obligations being refunded will be discharged within 30 days of the date hereof;
- (b) There are no remaining original or investment proceeds of the obligations being refunded, so that there are no "transferred proceeds" with respect to the Obligation.
- (c) All of the proceeds of the Obligation will be expended within six months of the date hereof. (4)
- (d) The Municipality expected on the date the obligations being refunded were issued that at least 85% of the spendable proceeds of the refunded obligations would be used to carry out the governmental purposes of those obligations within a three-year period beginning on such date, and not more than 50% of the proceeds of the refunded obligations were invested in investments having a substantially guaranteed yield for four years or more.

3. The principal amount of the Obligation, together with investment earnings thereon, will not exceed the amount necessary for the Project or refunding.

4. The only sinking fund with respect to the Obligation is the Debt Service Account created by the resolution authorizing the Obligation. The Municipality does not expect to create or establish any other sinking fund with respect to the Obligation.

5. The Obligation will be repaid through debt service payments made from the Debt Service Account. At least once a year, the amounts in the Debt Service Account will be depleted to an amount not in excess of the greater of the earnings on the Debt Service Account for the immediately preceding bond year or 1/12th of the debt service on the Obligation for the immediately preceding bond year. All amounts used to pay debt service during a year will be expended within thirteen months of receipt, and any amount received from investment of money in the Debt Service Account will be expended within one year from the date of the receipt.

To the best of my knowledge and belief, there are no other facts, estimates or circumstances that would materially change the foregoing expectations.

IN WITNESS WHEREOF, I have executed this certificate on _____.*

TREASURER

On the basis of the foregoing, in my opinion, the Obligation is not an arbitrage bond as defined in Section 148, Internal Revenue Code of 1986, as amended, and applicable income tax regulations, including Regulations Sections 1.148-1 through 1.148-11.

ATTORNEY FOR COUNTY

(SEE PAGE 2 FOR INSTRUCTIONS ON THE USE OF THIS ARBITRAGE CERTIFICATE)

- (1) Only required if face amount exceeds \$1,000,000.
- (2) Subordinate entities include entities deriving their issuing authority from the Municipality or subject to substantial control by the Municipality (e.g. a municipal water or sewerage commission or housing authority).
- (3) Private activity bonds (such as "industrial development bonds") do not count toward the \$5,000,000 limitation.
- (4) If this certification cannot be made, lenders and municipalities should obtain legal assistance before proceeding with the loan, because failure to comply with the rebate requirement could result in loss of tax exemption for the Obligation.

* This certificate should be dated on the date the initial proceeds of the Obligation are actually received.

INSTRUCTIONS FOR ARBITRAGE CERTIFICATE (WBA 225E)

The arbitration regulations (Regs. Secs. 1.148-1 through 1.148-11), which are designed to prevent municipalities from borrowing money to make investments, are extremely complex. This form is intended to cover almost all cases, but it is not the only set of facts complying with the regulations. If the Municipality cannot make the certifications required, consult your attorney.

1. In the case of a construction or acquisition financing:
 - (a) The Project must be underway or at least ready to go in the near future. Accordingly, the Municipality must have substantial contracts (representing at least 5% of the Project costs) either in existence or to be finalized within 6 months of the date of the Arbitrage Certificate. Note that it is required only that contracts calling for such payments be entered into; it is not required that payments actually be made within 6 months. The contracts cannot be subject to contingencies within the Municipality's or a related party's control.
 - (b) Construction of the Project and the expenditure of the borrowed funds to pay Project costs should proceed without unnecessary delay.
 - (c) All of the borrowed money must be expended for the Project costs within 3 years of the date of the loan.
 - (d) The Municipality may not sell the Project prior to the maturity of the loan.
2. In the case of a refunding:
 - (a) The obligations being refunded must be discharged within a certain period defined by the regulations. The period available in all cases is 30 days. If the refunded obligations will not be retired by the end of 30 days, consult your attorney.
 - (b) Special consideration is required if any proceeds of the obligations being refunded, or monies earned from investment of them, remain unexpended. If such unexpended funds do exist, consult your attorney.
3. In all cases, the amount of the loan plus the amount to be earned investing the proceeds of the loan cannot be greater than the cost of the Project or the amount needed for the refunding, plus the necessary expenses of obtaining the loan (such as counsel fees, printing expenses, etc.).

"Project" as used herein is a broad term and would include all of the purposes for which notes are permitted to be issued. The determinations herein are the reasonable expectations of the County at the time the note is issued.

FACTS AND ESTIMATES IN SUPPORT OF ARBITRAGE CERTIFICATE (WBA 225E)

\$ _____ Promissory Note Dated _____

1. Use of Funds

Total Project costs (1) are estimated to be at least	\$ _____
Total issue expenses, if payable by Municipality, and not included in Project costs, are estimated to be	\$ _____
TOTAL	\$ _____

2. Source of Funds

Note proceeds	\$ _____
Investment earnings	\$ _____
Other sources (if any), itemize:	
_____	\$ _____
_____	\$ _____
_____	\$ _____
TOTAL	\$ _____

3. Construction Schedule

	Date
(a) hire architect/engineer	_____, ____
(b) bid Project	_____, ____
(c) commence construction	_____, ____
(d) complete construction	_____, ____

4. Equipment (land) Purchase

(a) contract of purchase	_____, ____
(b) delivery of equipment (land)	_____, ____
(c) final payment on contract of purchase	_____, ____

- (1) In case of a refunding, insert the amount needed to pay principal and interest on the obligation(s) being refunded.

INVESTMENT REPRESENTATION*

[Term Credit Agreement]
(To be prepared and executed by a financial institution officer
for retention in financial institution files)

The undersigned officer of _____, **(1)** Wisconsin hereby certifies with respect to the
purchase of a \$ _____ Promissory Note dated _____ issued by
_____ County Wisconsin, that it is purchasing said note for investment purposes and will not resell
said note, except to another financial institution or financial institutions which will also make this certification.

Dated: _____ . **(2)**

_____**(1)**

By: _____

Title: _____

(1) Name of Financial Institution.
(2) Date that loan is closed.

* Section 551.21 of the Wisconsin Statutes, and the regulations thereunder, require that municipal obligations be registered with the Wisconsin Department of Financial Institutions unless there is a basis for an exemption from such registration. In most transactions in which these WBA forms are employed, it is expected that an exemption will apply as the result of the sale of the note(s) to a financial institution which will resell the note(s), if at all, only to another financial institution or financial institutions. To document the applicability of this exemption, the Financial Institution should sign the investment representation set forth above.

NOTE: If this representation cannot be made, other bases of exemption may be available. However, legal assistance should be obtained before proceeding with the loan in such a case.

FEDERAL TAX COMPLIANCE CERTIFICATE

[Term Credit Agreement]

_____ County, Wisconsin

(the "Municipality")

\$ _____ Promissory Note

Dated _____ (the "Obligations")

The Municipality represents and covenants as follows:

1. None of the proceeds of the Obligations will be used, either directly or indirectly, (a) to make or finance loans to persons other than state and local governments or (b) in any trade or business carried on by any person other than a governmental unit. No payment of the principal or interest on the Obligations will be made (directly or indirectly, to the Municipality or any other party) from trade or business use of the proceeds or will be otherwise secured by or derived from property used in a trade or business or payments in respect of such property. No part of the projects financed by the Obligations (the "Projects") is or will be owned by persons other than the Municipality. There are and will be no leases, management or incentive payment contracts, take-or-pay or other output contracts or similar arrangements between the Municipality and any nongovernmental person with respect to the Projects. (1)

2. The Municipality has designated the Obligations as "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, relating to the ability of financial institutions to deduct, for federal income tax purposes, interest expense allocable to carrying or acquiring municipal obligations. The aggregate principal amount of tax-exempt governmental obligations issued by the Municipality and all subordinate entities in the current calendar year (including obligations issued on behalf of 501(c)(3) corporations) will not exceed \$10,000,000. (2) (3) (4)

3. The payment of principal or interest with respect to the Obligations will not be guaranteed, either directly or indirectly, in whole or in part, by the United States or any agency or instrumentality thereof. None of the proceeds of the Obligations will be (i) used in making loans the payment of principal or interest with respect to which are to be guaranteed, in whole or in part, by the United States or any agency or instrumentality thereof, or (ii) invested directly or indirectly in federally insured deposits or accounts, except for proceeds invested during permitted temporary periods or in the debt service fund for the Obligations or as otherwise permitted under Section 149(b)(3) of the Internal Revenue Code of 1986, as amended.

4. Any expenditures already paid by the Municipality for which the Municipality is to be reimbursed with proceeds of the Obligations (a) were paid no more than 60 days before the date on which the Municipality adopted the resolution authorizing the issuance of Obligations to finance the projects or stating its intention to reimburse itself from the proceeds of the Obligations for any expenditures relating to the Projects which it paid from other funds of the Municipality prior to receipt of the proceeds of the Obligations ("Original Expenditure"); or (b) are preliminary expenditures relating to the Projects (such as architectural, engineering, surveying, soil testing and similar costs but not including land acquisition, site preparation and similar costs incident to the commencement of construction) which are in an amount which is less than 20% of the issue price of the portion of the Obligations which relates to those Projects; or (c) are in an amount that does not exceed the lesser of \$100,000 or five percent of the face value of the issue. If (a) is true, a written allocation that evidences the Municipality's use of the proceeds to reimburse an Original Expenditure has been or will be made not later than 18 months (5) after the date of the Original Expenditure is paid, or the date the project is placed in service or abandoned, whichever is later. (6)

IN WITNESS WHEREOF, we have executed this certificate in our official capacities to be effective this _____ day of _____ . (7)

_____ Chairperson

_____ County Clerk

_____ Treasurer

- (1) The purpose of this certification is to demonstrate that the Obligations are not "private activity bonds." If they are, they are subject to additional requirements and restrictions, if they can be issued on a tax-exempt basis at all. Lenders are advised to obtain legal assistance before proceeding with a loan in such a case. Common examples of arrangements which can result in private activity bond status are the sale or lease of property to private parties, reserved capacity arrangements or other special arrangements regarding sewage treatment facilities, leases or management contracts with respect to hospitals, airports or similar enterprises, or development agreements in tax increment projects.
- (2) Subordinate entities include entities deriving their issuing authority from the Municipality or subject to substantial control by the Municipality (e.g., a municipal water or sewerage commission or housing authority).
- (3) Private activity bonds (such as "industrial development bonds") do not count toward the \$10,000,000 limitation; however, obligations issued on behalf of 501(c)(3) corporations (commonly hospitals or nursing homes) do count toward the \$10,000,000 limit.
- (4) If this certification cannot be made, lenders will not be entitled to deduct, for federal income tax purposes, interest expense that is allocable to carrying or acquiring the Obligations.
- (5) This time limitation is extended to 3 years if the aggregate face amount of all tax-exempt bonds or notes issued by the Municipality during the calendar year in which the Obligations are incurred is reasonably expected not to exceed \$5,000,000.
- (6) The purpose of this certification is to demonstrate that the Municipality has complied with the federal reimbursement regulations under Section 1.150-2 of the Internal Revenue Code Regulations, as amended. These regulations limit the ability of a municipality to use the proceeds of a tax-exempt borrowing to reimburse itself for expenditures previously made on a project. Generally, these rules apply to construction or acquisition financing; special reimbursement rules apply for refundings. If the Municipality cannot make the certifications contained in this paragraph, consult your attorney.
- (7) This certificate should be dated the date that initial payment for the Obligations is actually received.

INSTRUCTIONS FOR AND EXPLANATION OF FEDERAL RETURNS [Term Credit Agreement]

The Internal Revenue Code of 1986, as amended, requires that an information report concerning each issue of municipal obligations be filed with the Secretary of the Treasury, as a condition to federal tax exemption. Please note that, although the term "bonds" is used on Forms 8038-G and 8038-GC, an information return is required for all lending transactions covered in the WBA Municipal Transactions Satellite Manual. Under the Internal Revenue Code of 1986, as amended, a "bond" is any obligation of a political subdivision. The form to be filed differs, depending on whether the issue price is under \$100,000 or is \$100,000 or more.

1. For issues of \$100,000 or more, IRS Form 8038-G must be filed.
2. For issues under \$100,000, IRS Form 8038-GC must be filed.

Some points to note:

- (a) A separate Information Return should be filed for each issue.
- (b) The deadline for filing is the 15th day of the second calendar month after the close of the calendar quarter in which the issue is issued. For example, if borrowing is done in January, February or March, the Information Return must be filed no later than the following May 15.
- (c) Alternatively, for issues under \$100,000, a consolidated Form 8038-GC could be filed at the end of the calendar year. However, it is recommended that in all cases the appropriate form 8038-G or 8038-GC be filed promptly upon the closing of the loan.
- (d) The form should be executed by an officer of the Municipality.
- (e) The form should be mailed to the Internal Revenue Service Center, Philadelphia, Pennsylvania 19255.

Although Forms 8038-G and 8038-GC are to be filed by the Municipality, the financial institution should see to it that the filing is made, since the filing is a condition to exemption from federal income taxation for interest paid on the notes issued by the Municipality.

CAUTION: Please note that the Federal Information Return Forms (8038-G and 8038-GC) are periodically revised and updated by the IRS. Please check the revision date of the form you plan to use and confirm with the IRS that it is current.

PROMISSORY NOTE

Prepared and intended for use by commercial financial institutions in transactions governed by Wisconsin Law.

No. _____ County \$ _____
(NAME) Dated _____

1. **Promise to Pay and Payment Schedule.** For value received, _____ County, Wisconsin ("County"), promises to pay to _____, or registered assigns ("Lender"), the sum of _____ Dollars (\$ _____), payable with interest at the rate of _____ percent (_____ %) as ("stated interest rate") as follows:

[Check (a), (b), (c) or (d); only one shall apply.]

- (a) ☐ **Single Payment.** In one payment on _____, **PLUS** interest payable as set forth below.
- (b) ☐ **Installments of Principal and Interest.** In _____ equal payments of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid balance and accrued interest due on _____. All payments include principal and interest.
- (c) ☐ **Installments of Principal.** In _____ equal payments of principal of \$ _____ due on _____, and on ☐ the same day(s) of each _____ month thereafter ☐ every 7th day thereafter ☐ every 14th day thereafter, **PLUS** a final payment of the unpaid principal due on _____, **PLUS** interest payable as set forth below.
- (d) ☐ **Other.** _____

Principal and interest on this note shall be payable only to the Lender in lawful money of the United States of America at the office of the Lender. The final installment of principal on this note shall be payable only upon presentation and surrender of this note to the County Treasurer.

2. **Interest Payment.** Interest is payable on _____, and on ☐ the same day of each _____ month thereafter, ☐ every 7th day thereafter, ☐ every 14th day thereafter, and at maturity, or, if box 1(b) is checked, at the times so indicated. Interest shall accrue before maturity (whether by acceleration or lapse of time) at the stated interest rate identified in section 1 above on the unpaid principal balance, calculated by applying a daily interest rate for the actual number of days interest is owing, up to 365 days in a full year or 366 days in a full leap year. The daily interest rate will be calculated as follows:

[Check (a) or (b); only one shall apply.]

- (a) ☐ **360 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 360 day year, which means that it is calculated by dividing the applicable stated interest rate in section 1, above, and in section 4, below, by 360. County understands and agrees that calculating the daily interest rate using a 360 day year means the actual annual interest rate in a 365 day year and in a 366 day leap year is higher than the stated interest rate in section 1 above, and in section 4, below.
- (b) ☐ **365 Day Rate Calculation.** The daily interest rate will be calculated on the basis of a 365 day year, which means that it is calculated by dividing the applicable stated interest rate in section 1, above, and in section 4, below, by 365. County understands and agrees that calculating the daily interest rate using a 365 day year means the actual annual interest rate in a 366 day leap year is higher than the stated interest rate in section 1, above, and in section 4, below.

3. **Prepayment.** Full or partial prepayment of this note ☐ is not permitted ☐ is permitted on any principal or interest payment date without penalty on or after _____. All prepayments shall be applied first upon the unpaid interest and then applied upon the unpaid principal in inverse order of maturity.

4. **Other Charges.** If any payment (other than the final payment) is not made on or before the _____ day after its due date, Lender may collect a delinquency charge of _____ % of the unpaid amount. Unpaid principal and interest bear interest after maturity until paid (whether by acceleration or lapse of time) at the stated interest rate ☐ which would otherwise be applicable plus _____ percentage points ☐ of _____ % calculated as provided in section 2(a) or (b), as applicable, above. County agrees to pay a charge of \$ _____ for each check or electronic debit presented for payment under this note which is returned unsatisfied.

5. **Security.** For the prompt payment of this note with interest and the levying and collection of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

6. **Transferability.** This note is transferable only upon the records of the County kept for that purpose at the office of the County Clerk, by the Lender in person or its legal representative duly authorized in writing, upon presentation of a written instrument of transfer satisfactory to the County Clerk and upon such transfer being similarly noted hereon. The County may deem and treat the person in whose name this note is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes.

7. **Terms and Purposes; Authorization.** This note issued under the terms of and for purposes specified in Section 67.12(12), Wisconsin Statutes; and is authorized by a resolution of the County Board of Supervisors duly adopted by the Board at its open meeting duly convened on _____ which resolution is recorded in the official book of its minutes pertaining to said date.

8. **Internal Revenue Code.** This note has been designated by the County as a "qualified tax-exempt obligation" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended. (1)

9. **Certifications and Recitations of County.** It is hereby certified and recited that all conditions, things and acts required by law to exist, to be or to be done prior to and in connection with the issuance of this note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this note, does not exceed any limitation imposed by law, and that the County has levied a direct annual irrevocable tax sufficient to pay this note together with interest thereon when and as payable.

THIS NOTE CONTAINS ADDITIONAL PROVISIONS ON PAGE 2

_____, County, Wisconsin
(Impress official or corporate seal, if any) By _____
CHAIRPERSON OF THE COUNTY BOARD

By _____
COUNTY CLERK

(1) Delete this paragraph if the County will be issuing more than \$10,000,000 of tax-exempt obligations in the calendar year. In that case, lenders will not be entitled to deduct, for federal income tax purposes, interest expense that is allocable to carrying or acquiring the note.

NOTE: Official or corporate seal, if any, to be affixed.

(SEE PAGE 2 FOR REGISTRATION PROVISIONS)

10. Default and Enforcement. If County fails to pay any amount when due under this note or under any other instrument evidencing indebtedness of the County to Lender; or if any certification or recitation made by County to Lender in paragraph 9 of this note is, or was, false or fraudulent in any material respect, then any amount not paid when due shall be payable on demand and the entire unpaid balance shall, at the option of Lender, and upon prior written notice, mature and become payable in full at the date that is 180 days from the date of the notice. The unpaid balance shall automatically mature and become immediately payable in the event County becomes the subject of bankruptcy or other insolvency proceedings. Lender's receipt of any payment on this note after the occurrence of an event of default shall not constitute a waiver of the default or of Lender's rights and remedies upon such default.

11. Venue. To the extent not prohibited by law, County consents that venue for any legal proceeding relating to collection of this note shall be, at Lender's option, the county in which Lender has its principal office in this state, the county in which County is located or the county in which this note was executed by County.

12. Obligations and Agreements of County. County agrees to pay all costs of collection before and after judgment, including reasonable attorneys' fees (including those incurred in successful defense or settlement of any counterclaim brought by County or incident to any action or proceeding involving County brought pursuant to the United States Bankruptcy Code) and waive presentment, protest, demand and notice of dishonor. Subject to Section 893.80, Wisconsin Statutes, County agrees to indemnify and hold harmless Lender, its directors, officers and agents, from and under this note or the activities of County. This indemnity shall survive payment of this note. County acknowledges that Lender has not made any representation or warranties with respect to, and the Lender does not assume any responsibility to County for, the collectability or enforceability of this note or the financial condition of County. County has independently determined the collectability and enforceability of this note. County authorizes Lender to disclose financial and other information about County to others.

13. No Waiver; Rights and Remedies of Lender. No failure on the part of Lender to exercise, and no delay in exercising, any right, power or remedy under this note shall operate as a waiver of such right, power or remedy; nor shall any single or partial exercise of any right under this note preclude any other or further exercise of the right or the exercise of any other right. The remedies provided in this note are cumulative and not exclusive of any remedies provided by law. Without affecting the liability of County, Lender may, without notice, accept partial payments, release or impair any collateral security for the payment of this note or agree not to sue any party liable on it. Without affecting the liability of County, Lender may from time to time, without notice, renew or extend the time for payment subject to the time limits prescribed in Section 62.12(12), Wisconsin Statutes.

14. Interpretation. This note is intended by County and Lender as a final expression of this note and as a complete and exclusive statement of its terms, there being no conditions to the enforceability of this note. This note may not be supplemented or modified except in writing. This note benefits Lender, its successors and assigns, and binds County and its successors and assigns. The validity, construction and enforcement of this note are governed by the internal laws of Wisconsin. Invalidity or unenforceability of any provision of this note shall not affect the validity or enforceability of any other provisions of this note.

REGISTRATION PROVISIONS

This note shall be registered in registration records kept by the County Clerk of _____ County, Wisconsin, such registration to be noted in the registration blank below and upon said registration records, and this note may thereafter be transferred only upon presentation of a written instrument of transfer satisfactory to the County Clerk duly executed by the Lender or its attorney, such transfer to be made on such records and endorsed hereon.

REGISTRATION

Date of Registration	Name of Lender	Signature of County Clerk
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____