

NOTICE OF MEETING
SHEBOYGAN COUNTY FINANCE COMMITTEE
December 10, 2025 - 3:30 PM

Administration Building - Conference Room 302
508 New York Avenue, Sheboygan, WI 53081

Join Zoom Meeting
<https://us06web.zoom.us/j/82000637369?pwd=WvDAmZhF5YJZ1Se5aFNseTqLyLErZx.1>
Meeting ID: 820 0063 7369
Passcode: 001361

Members of the Committee may be appearing remotely. Persons wanting to observe the meeting may come to the Administration Building or listen remotely.

AGENDA

Call to Order
Certification of Compliance with Open Meeting Law

3:30 PM Awarding Bid(s) on Tax Foreclosed Property - Consideration of Awarding Bid(s) on Tax Foreclosed Property

Approval of Minutes
Finance Committee – November 12, 2025

Correspondence

County Administrator Report
County Administrator Report is a summary of key activities. No action will be taken by the Finance Committee resulting from the report unless it is specific to an item on the agenda.

Finance Director Report
Finance Director Report is a summary of key activities. No action will be taken by the Finance Committee resulting from the report unless it is specific to an item on the agenda.

Human Resources
Consideration of Request for Budget Adjustment - Transfer of Funds from Personnel Expense to Operating Appropriation Unit

Finance
Financial Statements - October
Investment Statements - October

Approval of Vouchers
Approval of Attendance at Other Meetings or Functions

Adjournment
Next Scheduled Meeting – January 14, 2025, 3:30 PM, Administration Building Room 302

Prepared by:
Michelle Sifuentes
Recording Secretary

Vernon Koch
Committee Chairperson

NOTE: A majority of the members of the County Board of Supervisors or of any of its committees may be present at this meeting, and it is likely that a majority of the Executive Committee will be present, to listen, observe and participate. If a majority of any such body is present, their presence constitutes a "meeting" under the Open Meeting Law as interpreted in *State ex rel. Badtke v. Greendale Village Board*, 173 Wis. 2d 553 (1993), even though the visiting body will take no action at this meeting.

Wis. Stat. § 19.84 requires that each meeting of a governmental body be preceded by a public notice setting forth the time, date, place, and subject matter of the meeting. This Notice and Agenda is made in fulfillment of this obligation. Electronic versions of this Notice and Agenda may hyperlink to documents being circulated to members in anticipation of the meeting and are accessible to the public for viewing. Additions, subtractions, or modifications of the hyperlinked materials do not constitute an amendment to the meeting agenda unless expressly set forth in an Amended Notice and Agenda. Members of the public are encouraged to check from time to time before the meeting to see whether the hyperlinked content has been changed from what was originally posted.

The Committee welcomes all visitors to listen and observe, but only Committee members and those invited to speak will be permitted to speak.

If listed as an agenda item – The Administrator's Report, Finance Director's Report, and Information Technology's Report is a summary of key activities. No action will be taken by the Finance Committee resulting from the reports unless it is a specific item on the agenda.

Persons with disabilities needing assistance to attend or participate are asked to notify the Administrative Assistant in the Finance Department at 920-459-3765 prior to the meeting so that accommodations may be arranged.

SHEBOYGAN COUNTY FINANCE COMMITTEE MINUTES

Administration Building, Room 302
508 New York Avenue
Sheboygan WI 53081

November 12, 2025

Called to Order: 3:30 P.M.

Adjourned: 4:05 P.M.

MEMBERS PRESENT: Vern Koch, Kathleen Donovan, William Goehring, Thomas Wegner, Curt Brauer

MEMBERS REMOTE:

MEMBERS ABSENT:

ALSO, PRESENT: **In Person:** Jerry Jorgensen, Jackie Veldman, Keith Abler, Corey Norlander, Matt Spence, Ed Procek, Jeremy Fetterer, Kevin Dulmes, Stefanie Albrecht, Alayne Krause, Emily Stewart, Michelle Sifuentes

Remote: Brenda Hanson, Danielle Thompson, Crystal Fieber

Chairperson Koch called the meeting to order at 3:30 P.M.

The Chairperson certified compliance with the open meeting law. The Amended Agenda was posted at 9:30 A.M. Monday, November 10th, 2025.

Supervisor Brauer moved to approve the minutes of October 30, 2025. Motion seconded by Supervisor Goehring. Motion Carried.

Correspondence – None.

County Administrator Alayne Krause provided updates to the Committee on the year-to-date sales tax revenue and the Rocky Knoll census. Administrator Krause also noted that the 2026 Budget has been unanimously approved by the County Board and thanked the Committee for their work on it. She shared that the Tyler Munis system implementation is upcoming and that employee training is currently in progress. Lastly, Administrator Krause expressed her appreciation to outgoing Supervisor Donovan for her contributions to the County Board.

Deputy Finance Director Jeremy Fetterer updated the committee on the 2026 property insurance quotes and potential changes to the deductibles.

Building Services Director Kevin Dulmes presented a request for a budget adjustment for boiler replacements at the Museum. Supervisor Brauer moved to approve the request. Motion seconded by Supervisor Wegner. Motion Carried.

Sheriff's Department Captain Corey Norlander presented Resolution No. 15 (2025/26) Re: Approving Intention to Join the Statewide Public Safety Interoperable Communications System. Supervisor Brauer moved to recommend that the Resolution be adopted. Motion seconded by Supervisor Donovan. Motion Carried.

County Administrator Alayne Krause presented a request to approve the Department Head appointment for the Finance Director. Supervisor Wegner moved to approve the request. Motion seconded by Supervisor Goehring. Motion carried.

Deputy Finance Director Jeremy Fetterer presented a change to the Finance Department Table of Organization. Supervisor Donovan moved to approve the request. Motion seconded by Supervisor Wegner. Motion Carried.

The Committee considered the Vacant Position Request - Office Coordinator for the Finance Department. Supervisor Wegner moved to approve the request. Motion seconded by Supervisor Goehring. Motion Carried.

Auditor/Analyst Stefanie Albrecht presented the Financial Statements for September and Third Quarter Variances.

Deputy County Administrator Emily Stewart presented the Investment Statements for September.

Vouchers were reviewed. Supervisor Wegner moved to approve the expenditures. Motion seconded by Supervisor Donovan. Motion Carried.

There were no requests for approval of attendance at other meetings or functions.

Supervisor Donovan moved to adjourn. Motion seconded by Supervisor Goehring. Motion Carried.

Michelle Sifuentes
Recording Secretary

William Goehring
Secretary



HUMAN RESOURCES DEPARTMENT

To: Finance Committee

From: David Loomis, Human Resources Director

Date: December 10, 2025

Subject: Request for Budget Adjustment – Transfer of Funds from Personnel Expense to Operating Appropriation Unit

Purpose

The purpose of this memorandum is to request approval for a budget adjustment transferring **\$25,000** from the **Personnel Expense Appropriation Unit** to the **Operating Appropriation Unit (Purchased Services)**. This adjustment will allow us to utilize 2025 personnel savings to support a one-time employee and leadership development initiative.

Background

In anticipation of a 2026 cost-savings strategy, the Human Resources Department implemented a reduction in headcount in 2025. This action resulted in a **positive variance of more than \$35,000** in the Personnel Expense Appropriation Unit.

Given that these savings are attributable to intentional organizational changes and exceed current projected needs for the year, reallocating a portion of these funds is both fiscally responsible and aligned with the County's strategic priorities.

Request

We are requesting authorization to:

- **Transfer \$25,000** from the **Personnel Expense Appropriation Unit**
→ to the **Operating Appropriation Unit (Purchased Services)**

This reallocation will fund a **one-time employee and leadership development initiative**, designed to strengthen organizational capacity, support employee engagement, and reinforce our long-term workforce development objectives.

Rationale

- The Personnel Expense unit currently reflects **more than \$35,000 in surplus**, sufficient to support this transfer without creating budgetary pressure.
- Employee and leadership development is a critical priority identified in our HR strategic objectives and is essential to maintaining a high-performing, future-ready workforce.
- Using existing year-to-date savings allows the County to make this investment **without increasing the overall budget**.

Recommendation

Staff recommend approving the transfer of **\$25,000** from the Personnel Expense Appropriation Unit to the Operating Appropriation Unit to support this one-time development initiative. This recommendation was reviewed and approved by the Human Resources Committee during their November 24, 2025 meeting.



WISCONSIN

Financial Overview

October 2025

Finance Committee & County Administrator Report

Budget Variance Summary

Year to Date October 31, 2025

	Fund					
	General	Special Revenue	Enterprise	Internal Service	Total	Transportation
Change in Fund Balance	\$ 903,192	\$ (3,025,211)	\$ (5,401,682)	\$ (427,082)	\$ (7,950,783)	\$ 6,153,360
Plus: unbudgeted depreciation			3,591,486	276,850	\$ 3,868,336	
Adjusted Change in Fund Balance	<u>\$ 903,192</u>	<u>\$ (3,025,211)</u>	<u>\$ (1,810,196)</u>	<u>\$ (150,232)</u>	<u>\$ (4,082,447)</u>	<u>\$ 6,153,360</u>
 Budgeted Change in Fund Balance to Date	 \$ (5,474,940)	 \$ (1,469,368)	 \$ (1,466,807)	 \$ (450,411)	 \$ (8,861,526)	 \$ (2,529,444)
 Variance Actual to Budget	 <u>\$ 6,378,132</u>	 <u>\$ (1,555,843)</u>	 <u>\$ (343,389)</u>	 <u>\$ 300,179</u>	 <u>\$ 4,779,079</u>	 <u>\$ 8,682,804</u>

Enterprise fund includes Lake Breeze Aviation, Highway, and Rocky Knoll

Department Budget Variance Summary

Year to Date October 31, 2025

Department	Total Variance
General Fund	
Airport	\$ 36,125
Bldg Services	\$ 631,370
Clerk of Crts	\$ 170,505
Corp Counsel	\$ 1,054
County Administrator	\$ 30,559
County Board	\$ 23,167
County Clerk	\$ (8,536)
Court Commissioner	\$ 10,318
DA	\$ 48,471
Finance	\$ 126,071
Human Resources	\$ 84,132
Medical Examiner	\$ 146
Nondepart'l	\$ 6,310,654
Planning & Conservation	\$ (71,988)
Register of Deeds	\$ 112,346
Sheriff	\$ (1,198,716)
Tax Foreclosures	\$ 29,548
Treasurer	\$ (6,233)
UW Extension	\$ 18,127
UW GB - Sheboygan Campus	\$ (8,226)
Veterans' Comm	\$ 4,744
Veterans' Service	\$ 34,494
Total - General Fund	\$ 6,378,132

Department	Total Variance
Special Revenue	
Community Programs	\$ (1,393,617)
Economic Support	\$ 112,149
Elder Services	\$ 114,351
HHS Administration	\$ (27,375)
Public Health Service	\$ (85,700)
Social Services	\$ (269,432)
Total HHS	\$ (1,549,624)
Public Safety - Spec Rev	\$ (6,219)
Total - Special Revenue	(1,555,843)

Department	Total Variance
Enterprise Funds	
Lake Breeze Aviation	\$ (33,385)
Highway	\$ (2,001,064)
Rocky Knoll	\$ 1,691,060
Total - Enterprise Fund	\$ (343,389)

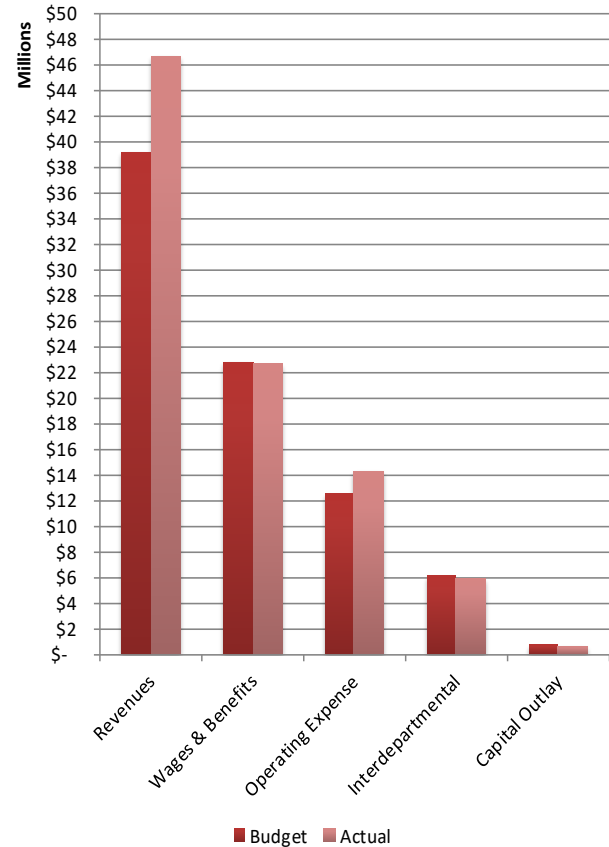
Department	Total Variance
Internal Services	
Employee Benefits	\$ (228,584)
Info Technology	\$ 512,255
Prop Ins	\$ 16,508
Total - Internal Servs	300,179

Department	Total Variance
Transportation	
Transportation	\$ 8,682,804
Total - Transportation	\$ 8,682,804

General Fund (Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
Revenues	\$ 39,179,603	\$ 46,755,060	\$ 7,575,457	119%
Wages & Benefits	(22,831,399)	(22,729,580)	101,819	100%
Operating Expense	(12,538,228)	(14,225,051)	(1,686,823)	113%
Interdepartmental	(6,190,268)	(5,832,047)	358,221	94%
Capital Outlay	(709,642)	(593,982)	115,660	84%
Total Expenses	(42,269,537)	(43,380,660)	(1,111,123)	103%
Other Financing	(2,385,006)	(2,471,208)	(86,202)	104%
Change in Fund Balance	<u>\$ (5,474,940)</u>	<u>\$ 903,192</u>	<u>\$ 6,378,132</u>	<u>16%</u>



General Fund (Variance Change)

Year to Date October 31, 2025

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ 6,768,426	\$ 7,575,457	\$ 807,031
Wages & Benefits	(63,938)	101,819	165,757
Operating Expense	(1,191,390)	(1,686,823)	(495,433)
Interdepartmental	325,516	358,221	32,705
Capital Outlay	115,660	115,660	-
Total Expenses	<u>(814,152)</u>	<u>(1,111,123)</u>	<u>(296,971)</u>
Other Financing	<u>417,310</u>	<u>(86,202)</u>	<u>(503,512)</u>
Change in Fund Balance	<u>\$ 6,371,584</u>	<u>\$ 6,378,132</u>	<u>\$ 6,548</u>

- Revenue is positive due to more than budgeted interest income, state shared revenues, opioid revenues and recognition of LFRF revenue
- Negative Operating expense variance, current month change due to payments of LFRF task force expenses along with timing of payment for Motorola equipment, maintenance, and training for the PSAP grant for the Sheriff's department

General Fund – Department Analysis

Year to Date October 31, 2025

Overall Budget

Department	Variances					% of Outflow
	Revenues	Expenditures	Other Financing	Total		
Airport	\$ 45,004	\$ (8,879)	\$ -	\$ 36,125	↑	6.08%
Building Services	35,956	628,642	(33,228)	631,370	↑	15.62%
Clerk of Courts	223,454	(51,039)	(1,910)	170,505	↑	6.38%
Corporation Counsel	3,272	(2,218)	-	1,054	→	0.18%
County Administrator	-	30,559	-	30,559	↑	8.16%
County Board	-	23,167	-	23,167	↑	10.94%
County Clerk	726	(862)	(8,400)	(8,536)	↓	-2.86%
Court Commissioner	5,259	5,059	-	10,318	↑	3.26%
District Attorney	1,307	47,164	-	48,471	↑	5.36%
Finance	(78,633)	219,921	(15,217)	126,071	↑	6.51%
Human Resources	(2,984)	96,159	(9,043)	84,132	↑	8.19%
Medical Examiner	(13,941)	14,087	-	146	→	0.05%
Non-Departmental	6,684,736	(445,414)	71,332	6,310,654	↑	189.27%
Planning & Conservation	150,579	(250,527)	27,960	(71,988)	↓	-3.30%
Register of Deeds	82,269	32,271	(2,194)	112,346	↑	17.22%
Sheriff	384,148	(1,619,956)	37,092	(1,198,716)	↓	-5.63%
Tax Foreclosures	23,908	5,640	-	29,548		N/A
Treasurer	727	136,683	(143,643)	(6,233)	↓	-0.78%
UW GB - Sheboygan Campus	-	725	(8,951)	(8,226)	↓	-7.20%
UW Extension	24,958	(6,831)	-	18,127	↑	5.02%
Veterans Commission	-	4,744	-	4,744	↑	27.28%
Veteran's Services	4,712	29,782	-	34,494	↑	11.75%
Total General Fund	\$ 7,575,457	\$ (1,111,123)	\$ (86,202)	\$ 6,378,132		15.09%

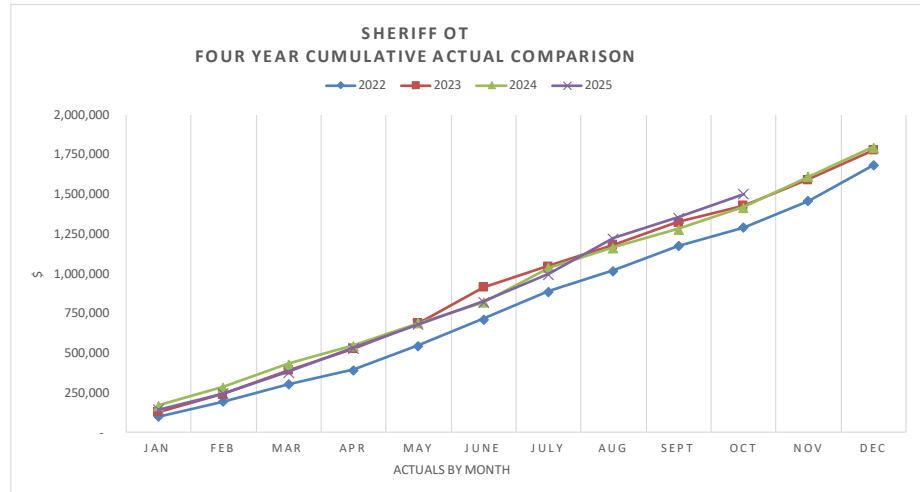
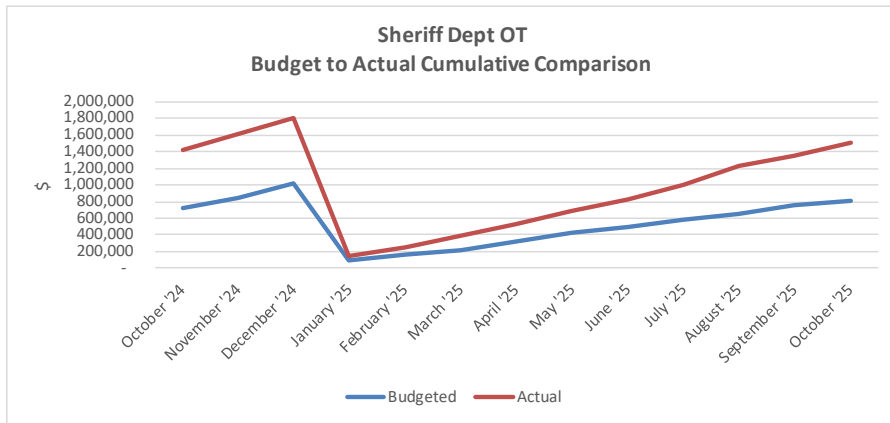
Overtime

Department	Overtime		\$ Variance	% of Variance
	Budget	Actual		
Airport	\$ 4,000	\$ 5,804	\$ (1,804)	↓ -45.10%
Building Services	16,540	27,863	(11,323)	↓ -68.46%
Clerk of Courts	1,460	972	488	↑ 33.42%
Corporation Counsel	-	-	-	→ 0.00%
County Administrator	-	-	-	→ 0.00%
County Board	-	-	-	→ 0.00%
County Clerk	300	347	(47)	↓ -15.67%
Court Commissioner	-	-	-	→ 0.00%
District Attorney	-	56	(56)	↓ -100.00%
Finance	4,180	363	3,817	↑ 91.32%
Human Resources	-	1,126	(1,126)	↓ -100.00%
Medical Examiner	-	34	(34)	↓ -100.00%
Non-Departmental	-	-	-	→ 0.00%
Planning & Conservation	-	111	(111)	↓ -100.00%
Register of Deeds	-	-	-	→ 0.00%
Sheriff	815,739	1,506,107	(690,368)	↓ -84.63%
Tax Foreclosures	-	-	-	→ 0.00%
Treasurer	-	-	-	→ 0.00%
UW Campus	-	-	-	→ 0.00%
UW Extension	-	-	-	→ 0.00%
Veterans Commission	-	-	-	→ 0.00%
Veteran's Services	-	-	-	→ 0.00%
Total General Fund	\$ 842,219	\$ 1,542,783	\$ (700,564)	↓ -83.18%

- Building Services – Expenditure variance due to vacant positions, noncapital equipment not yet purchased, structural project and carpet not completed, and unspent contingency
- County Board – Expenditure variance due to position vacancy and less than budgeted mileage expenses
- Non Departmental – Revenue variance due to higher than budgeted investment interest, TIF/TID district closures, opioid settlement revenue and recognition of LFRF revenue
- Register of Deeds – Revenue variance due to fluctuations to real estate and encumbrance activity
- Veterans– Revenue variance due to receipt of donations; Expenditure variance due to vacancies and requests for assistance varying from year to year and supplies budgeted for purchase not yet purchased

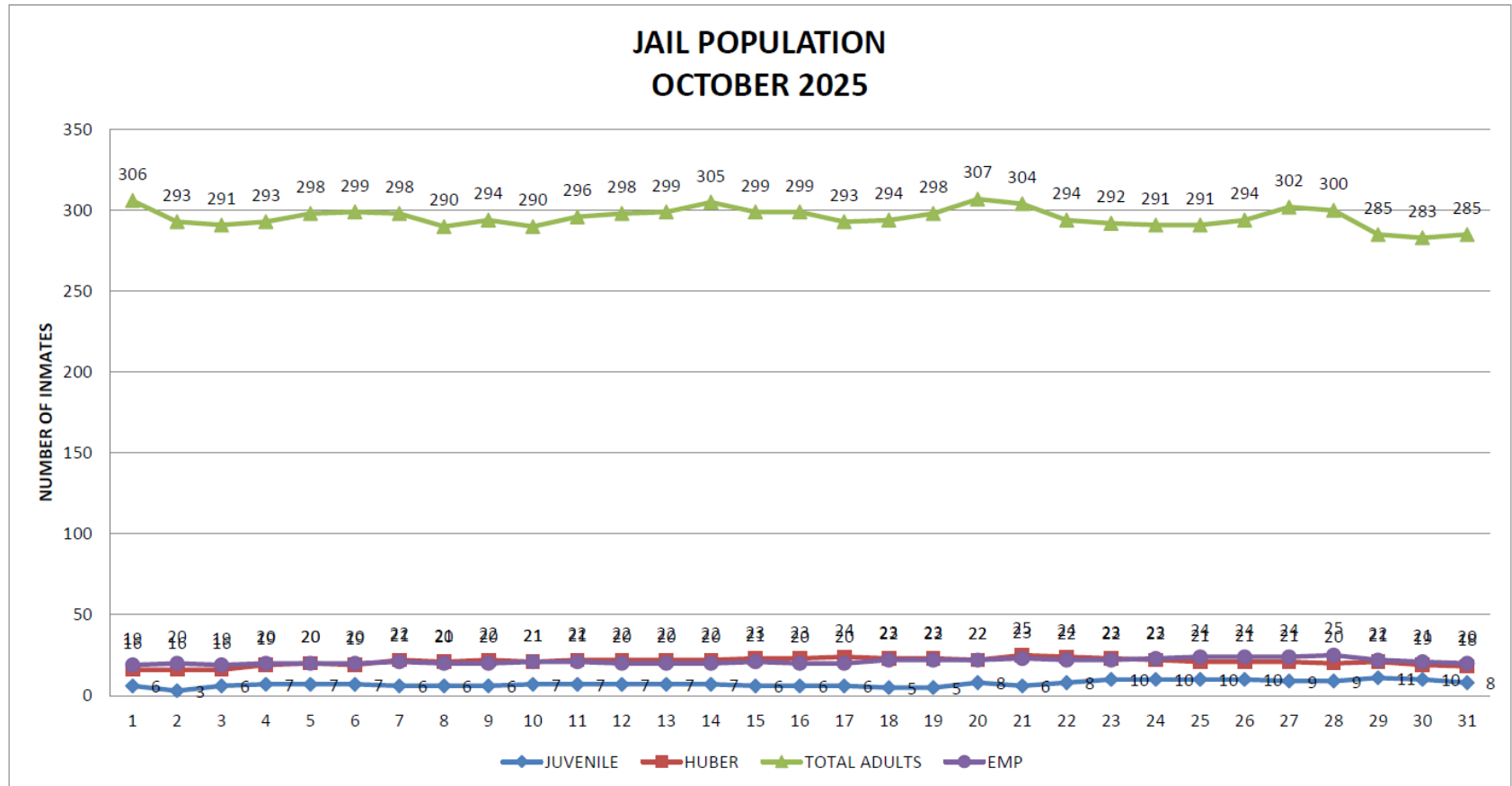
General Fund – Sheriff's Department OT

As of October 31, 2025



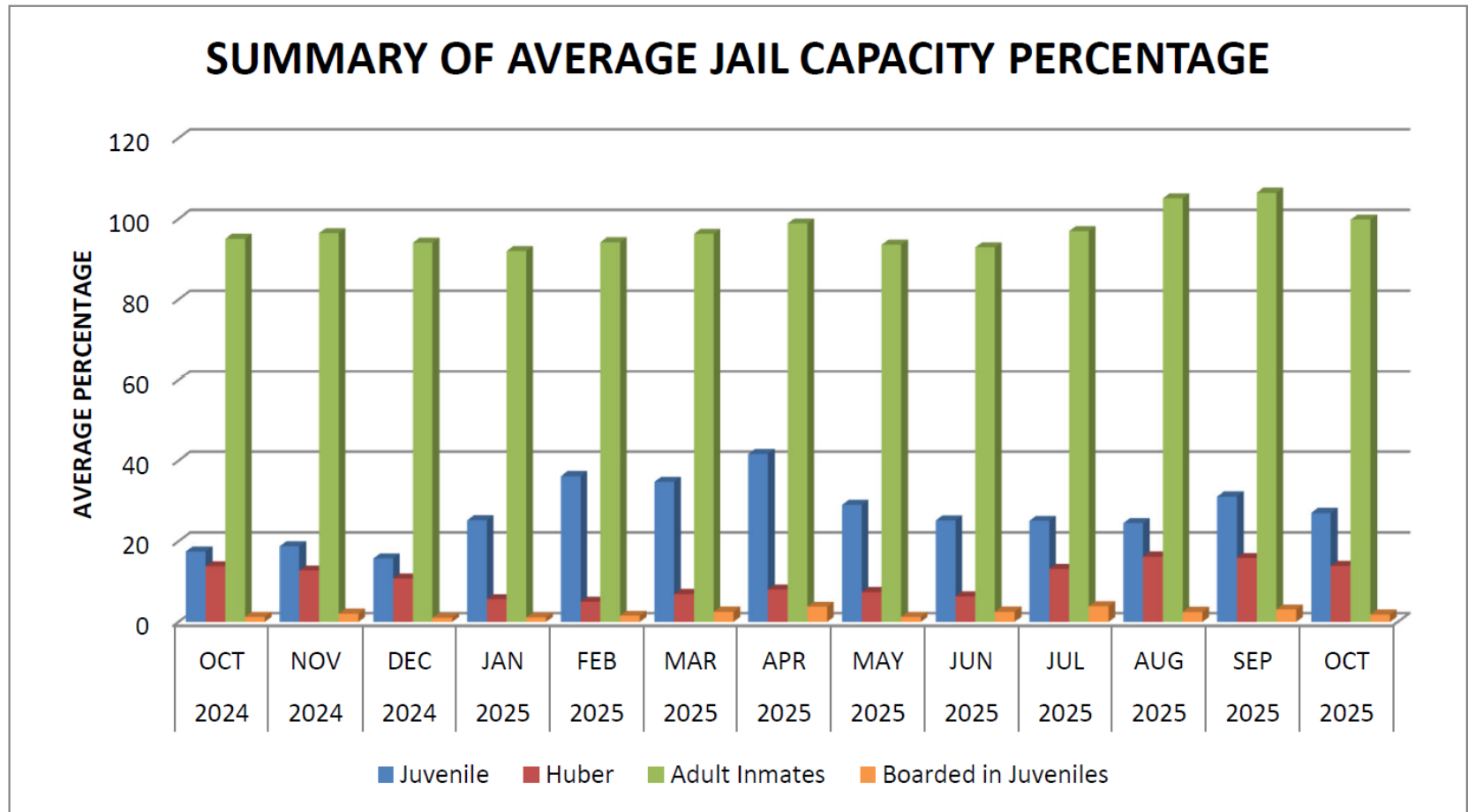
General Fund – Sheriff's Department

As of October 31, 2025



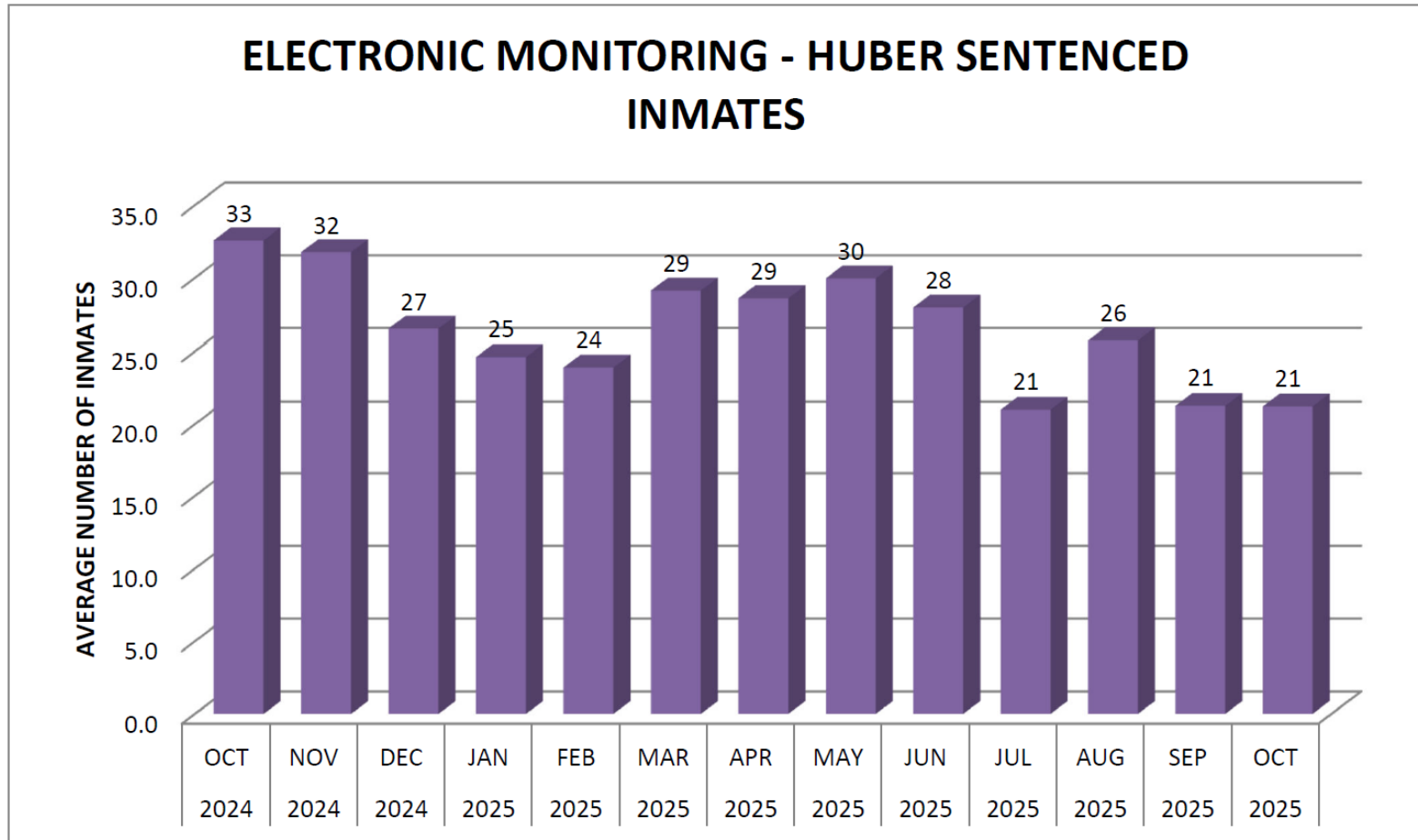
General Fund – Sheriff's Department

As of October 31, 2025 (13 Month History)



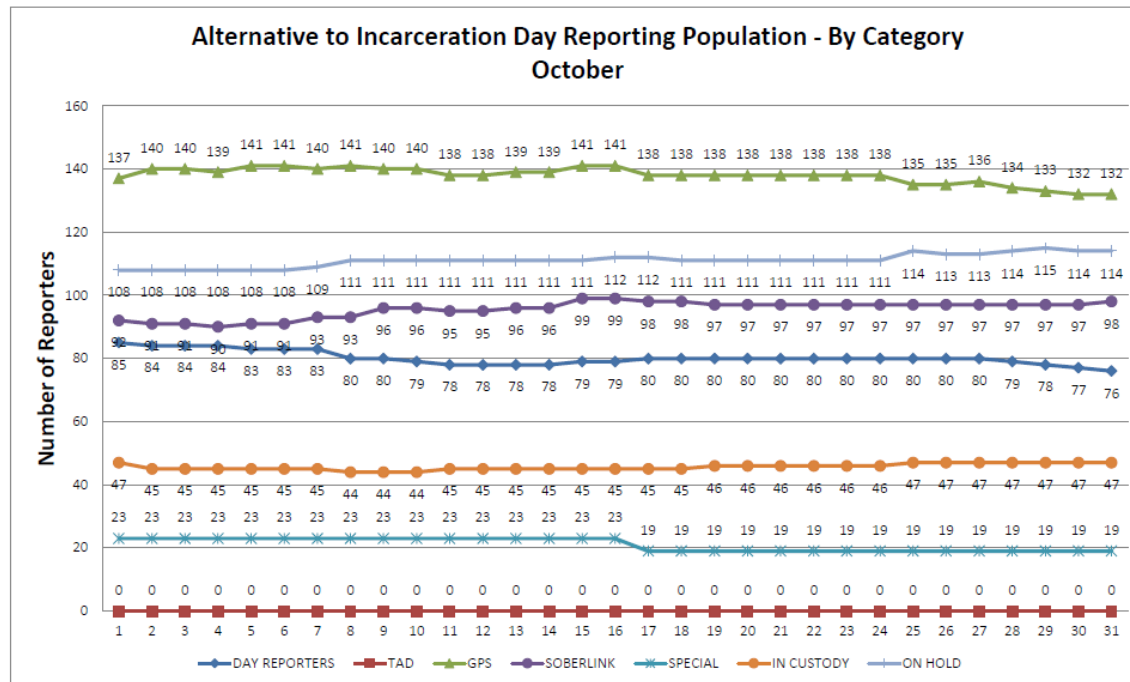
General Fund – Sheriff's Department

As of October 31, 2025 (13 Month History)



General Fund – Sheriff's Department

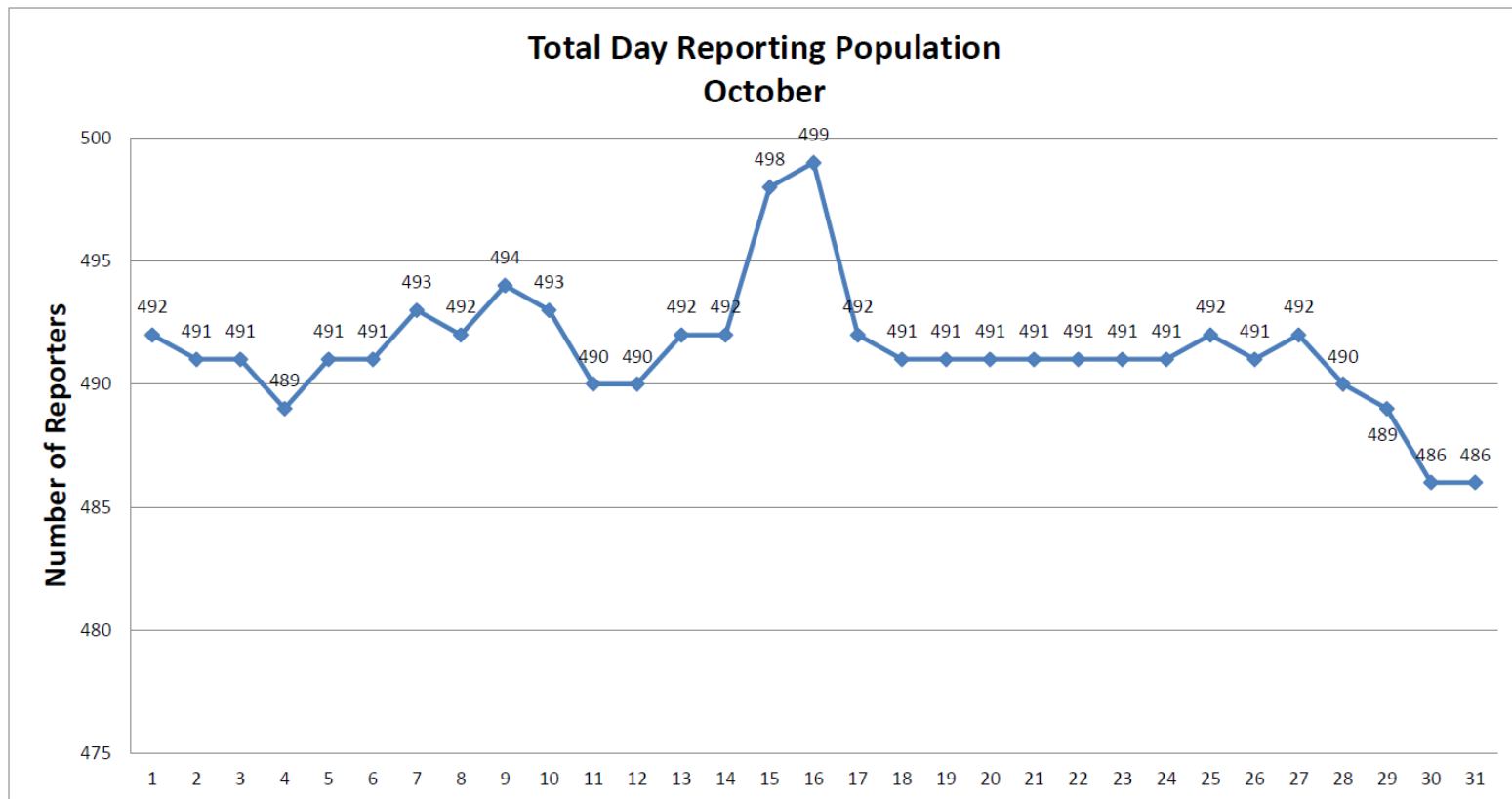
As of October 31, 2025



DAY REPORTERS	NOT ON EQUIPMENT - CHECKING IN & GIVEN A DRUG TEST OR PBT
TAD	ALCOHOL BRACELET - RARLEY USED
GPS	GPS BRACELET
SOBERLINK	HAND HELD ALCOHOL DEVICE
SPECIAL	THESE ARE DRUG COURT, VETERAN COURT CLIENTS, OR SPECIAL MONITORING REQUESTED BY THE COUNTY
IN CUSTODY	CLIENTS THAT WERE ON DAY REPORTING BUT ARE BACK IN OUR CUSTODY DUE TO VARIOUS REASONS. THEY ARE ALREADY ACCOUNTED FOR WITH OUR INMATES HOUSED POPULATION
ON HOLD	CLIENTS HAVE OPEN DAY REPORTING CASES AND ARE EITHER IN CUSTODY IN ANOTHER FACILITY, AWOL, OR DAY REPORTING HAS BEEN REMOVED, BUT CASE IS STILL OPEN.

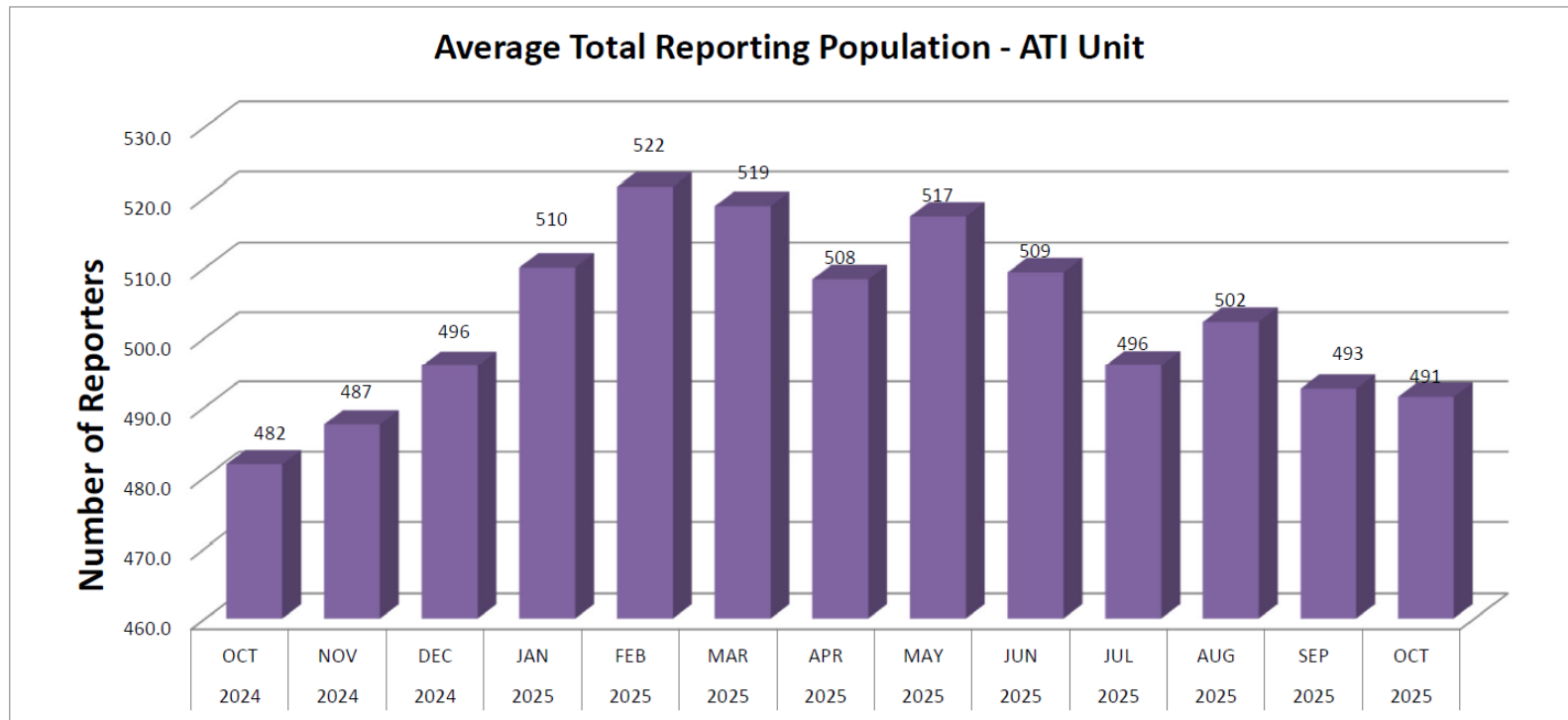
General Fund – Sheriff's Department

As of October 31, 2025



General Fund – Sheriff’s Department

As of October 31, 2025 (13 Month History)

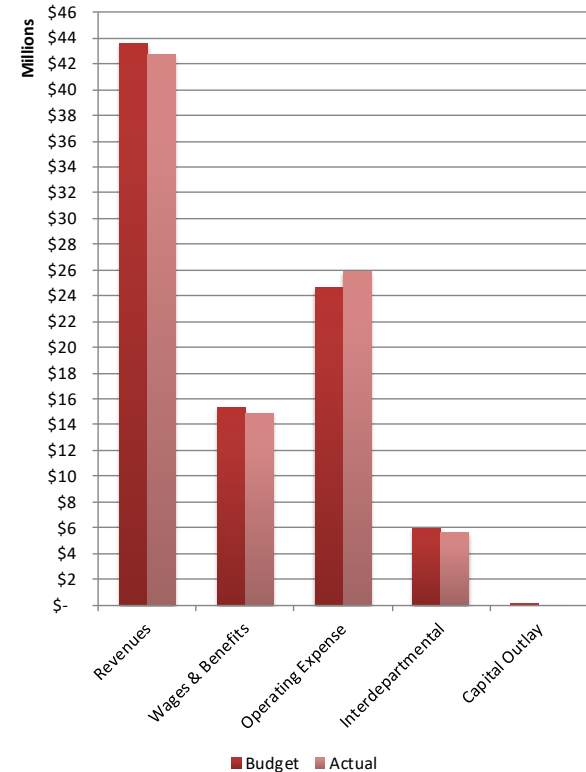


Special Revenue Fund

(Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
Revenues	\$ 43,560,512	\$ 42,775,821	\$ (784,691)	98%
Wages & Benefits	(15,276,771)	(14,882,520)	394,251	97%
Operating Expense	(24,610,937)	(25,936,521)	(1,325,584)	105%
Interdepartmental	(5,969,162)	(5,606,734)	362,428	94%
Capital Outlay	(6,500)	-	6,500	0%
Total Expenses	(45,863,370)	(46,425,775)	(562,405)	101%
Other Financing	833,490	624,743	(208,747)	75%
Change in Fund Balance	\$ (1,469,368)	\$ (3,025,211)	\$ (1,555,843)	206%



Special Revenue Fund includes Public Safety Special Revenue and Health & Human Services

Special Revenue Fund (Variance Change)

Year to Date October 31, 2025

	<u>Prior Month</u>	<u>Variance</u> <u>Current Month</u>	<u>Change</u>
Revenues	\$ (1,121,047)	\$ (784,691)	\$ 336,356
Wages & Benefits	306,437	394,251	87,814
Operating Expense	(871,298)	(1,325,584)	(454,286)
Interdepartmental	325,717	362,428	36,711
Capital Outlay	6,500	6,500	-
Total Expenses	<u>(232,644)</u>	<u>(562,405)</u>	<u>(329,761)</u>
Other Financing	<u>(220,870)</u>	<u>(208,747)</u>	<u>12,123</u>
Change in Fund Balance	<u>\$ (1,574,561)</u>	<u>\$ (1,555,843)</u>	<u>\$ 18,718</u>

- Revenues are less than budgeted. Parental fees, Medicaid, Medicare, insurance and other grant revenue are lower than expected. Current month change is due to more than budgeted state grants and public charges for services received than budgeted
- Wages variance due to unfilled positions
- Operating Expenses fluctuate based on client needs and vendor staff availability. Current month change is due to more than budgeted client services than anticipated
- Interdepartmental positive variance due to unfilled positions or lower than anticipated charges from other departments

Special Revenue Fund includes Public Safety Special Revenue and Health & Human Services

Special Revenue Fund – Department Analysis

Year to Date October 31, 2025

Overall Budget

Department	Revenue	Variances			Total	% of Outflow
		Expenditures	Other Financing			
Community Programs	\$ (873,413)	\$ (329,041)	\$ (191,163)		\$ (1,393,617)	↓ -5.55%
Economic Support	(20,814)	144,884	(11,921)		112,149	↑ 3.32%
Elder Services	173,509	(56,796)	(2,362)		114,351	↑ 3.35%
HHS Administration	617	(25,522)	(2,470)		(27,375)	↓ -195.42%
Public Health Service	34,000	(118,869)	(831)		(85,700)	↓ -2.71%
Social Services	(130,679)	(138,753)	-		(269,432)	↓ -2.50%
Total HHS	<u>\$ (816,780)</u>	<u>\$ (524,097)</u>	<u>\$ (208,747)</u>		<u>\$ (1,549,624)</u>	↓ -3.38%
Public Safety Sp Rev	<u>32,089</u>	<u>(38,308)</u>	<u>-</u>		<u>(6,219)</u>	→ 0.00%

Overtime

	Overtime				
Department	Budget	Actual	\$ Variance	% Variance	
Community Programs	\$ 26,042	\$ 9,108	\$ 16,934	⬆️ 65.03%	
Economic Support	41,731	10,445	31,286	⬆️ 74.97%	
Elder Services	10,999	20,211	(9,212)	⬇️ -83.75%	
HHS Administration	2,917	111	2,806	⬆️ 96.19%	
Public Health Service	-	548	(548)	⬇️ -100.00%	
Social Services	67,589	32,135	35,454	⬆️ 52.46%	
Total	<u>\$149,278</u>	<u>\$ 72,558</u>	<u>\$ 76,720</u>	⬆️ 51.39%	
Public Safety Sp Rev	-	-	-	➡️ 0.00%	

↓ Negative Variance

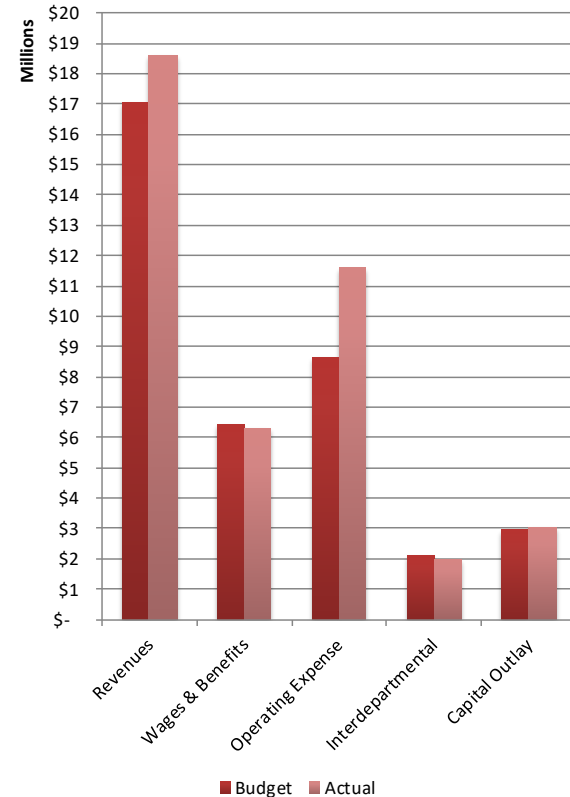
→ Positive Variance < 2.5%

↑ Positive Variance > 2.5%

Enterprise Fund – Highway (Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
Revenues	\$ 17,043,639	\$ 18,609,901	\$ 1,566,262	109%
Wages & Benefits	(6,431,439)	(6,309,592)	121,847	98%
Operating Expense	(8,651,692)	(11,605,938)	(2,954,246)	134%
Interdepartmental	(2,097,617)	(1,955,241)	142,376	93%
Capital Outlay	<u>(2,932,705)</u>	<u>(3,059,952)</u>	<u>(127,247)</u>	<u>104%</u>
Total Expenses	<u>(20,113,453)</u>	<u>(22,930,723)</u>	<u>(2,817,270)</u>	<u>114%</u>
Other Financing	<u>1,169,704</u>	<u>419,649</u>	<u>(750,055)</u>	<u>36%</u>
Change in Fund Balance	<u>\$ (1,900,110)</u>	<u>\$ (3,901,173)</u>	<u>\$ (2,001,063)</u>	<u>205%</u>



Enterprise Fund – Highway (Variance Change)

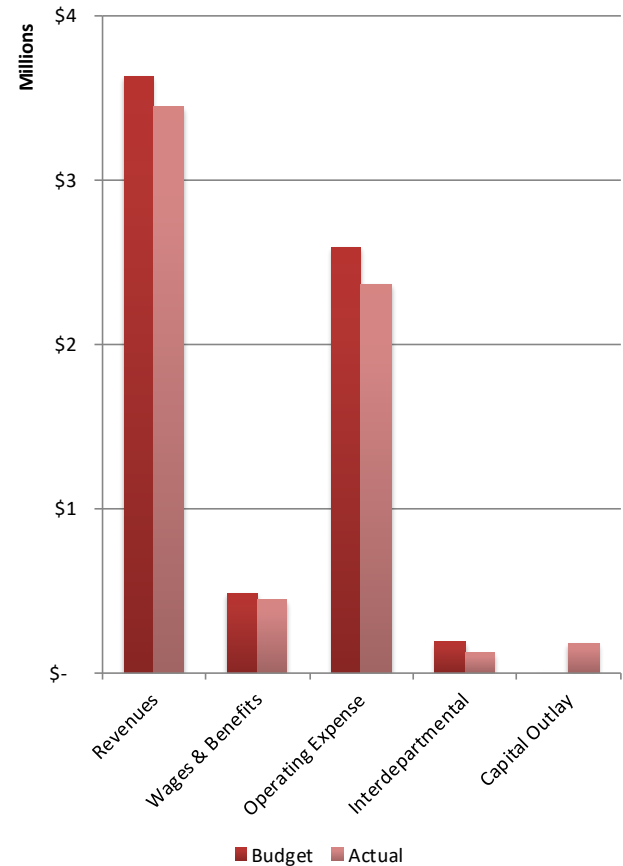
Year to Date October 31, 2025

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>	
Revenues	\$ 409,488	\$ 1,566,262	\$ 1,156,774	• Revenue current month change is due to more than budgeted municipal work
Wages & Benefits	108,296	121,847	13,551	
Operating Expense	(2,389,918)	(2,954,246)	(564,328)	• Operating expense variance is due to more than budgeted engineering services, more outside transportation, additional state and municipal projects
Interdepartmental	145,342	142,376	(2,966)	
Capital Outlay	170,432	(127,247)	(297,679)	
Total Expenses	<u>(1,965,848)</u>	<u>(2,817,270)</u>	<u>(851,422)</u>	
Other Financing	<u>(374,980)</u>	<u>(750,055)</u>	<u>(375,075)</u>	
Change in Fund Balance	<u>\$ (1,931,340)</u>	<u>\$ (2,001,063)</u>	<u>\$ (69,723)</u>	

Enterprise Fund – Lake Breeze Aviation (Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
Revenues	\$ 3,633,206	\$ 3,445,627	\$ (187,579)	95%
Wages & Benefits	(482,368)	(446,051)	36,317	92%
Operating Expense	(2,594,991)	(2,367,879)	227,112	91%
Interdepartmental	(184,390)	(118,624)	65,766	64%
Capital Outlay	-	(175,000)	(175,000)	N/A
Total Expenses	<u>(3,261,749)</u>	<u>(3,107,554)</u>	<u>154,195</u>	<u>95%</u>
Other Financing	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
Change in Fund Balance	<u>\$ 371,457</u>	<u>\$ 338,073</u>	<u>\$ (33,384)</u>	<u>91%</u>



Enterprise Fund – Lake Breeze Aviation (Variance Change)

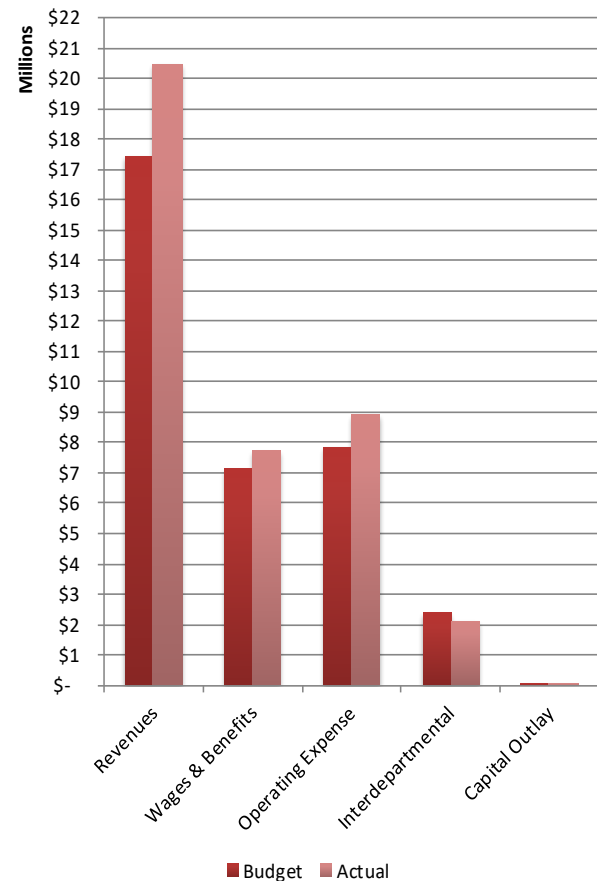
Year to Date October 31, 2025

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>	
Revenues	\$ (148,087)	\$ (187,579)	\$ (39,492)	• Revenue variance is due to lower fuel prices, lower fuel sales, and colder weather which led to less flights in the first quarter
Wages & Benefits	23,172	36,317	13,145	
Operating Expense	193,311	227,112	33,801	• Operating expense variance due to lower flight operations
Interdepartmental	57,147	65,766	8,619	
Capital Outlay	<u>(175,000)</u>	<u>(175,000)</u>	<u>-</u>	• Capital Outlay for construction on a Hangar Door
Total Expenses	98,630	154,195	55,565	
Other Financing	<u>-</u>	<u>-</u>	<u>-</u>	
Change in Fund Balance	<u>\$ (49,457)</u>	<u>\$ (33,384)</u>	<u>\$ 16,073</u>	

Enterprise Fund – Rocky Knoll (Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
Revenues	\$ 17,445,909	\$ 20,488,477	\$ 3,042,568	117%
Wages & Benefits	(7,112,812)	(7,722,591)	(609,779)	109%
Operating Expense	(7,812,303)	(8,898,113)	(1,085,810)	114%
Interdepartmental	(2,398,788)	(2,112,845)	285,943	88%
Capital Outlay	(60,160)	(2,022)	58,138	3%
Total Expenses	(17,384,063)	(18,735,571)	(1,351,508)	108%
Other Financing	-	-	-	N/A
Change in Fund Balance	<u>\$ 61,846</u>	<u>\$ 1,752,906</u>	<u>\$ 1,691,060</u>	<u>2834%</u>



Enterprise Fund includes Rocky Knoll

Enterprise Fund – Rocky Knoll (Variance Change)

Year to Date October 31, 2025

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ 2,737,810	\$ 3,042,568	\$ 304,758
Wages & Benefits	(594,576)	(609,779)	(15,203)
Operating Expense	(976,344)	(1,085,810)	(109,466)
Interdepartmental	172,991	285,943	112,952
Capital Outlay	58,138	58,138	-
Total Expenses	<u>(1,339,791)</u>	<u>(1,351,508)</u>	<u>(11,717)</u>
Other Financing	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ 1,398,019</u>	<u>\$ 1,691,060</u>	<u>\$ 293,041</u>

- Revenues are more than budgeted due to higher census and resident payor source mix. Census for October was budgeted for 126 and actual was 133.94
- Wages & Benefits expense variance due to the higher than budgeted census combined with increases in employee staffing
- Operating Expense variance is due to higher than budgeted census along with the care needs and some reliance on agency staffing.
- Positive Interdepartmental expenses variance are a result of budget versus actual mix of insurance types taken

Enterprise Fund – Department Analysis




Year to Date October 31, 2025

Overall Budget

Department	Variances				% of Outflow
	Revenue	Expenditures	Other Financing	Total	
Lake Breeze Aviation	\$ (187,579)	\$ 154,194	\$ -	\$ (33,385)	↓ -1.02%
Highway	\$ 1,566,262	\$ (2,817,271)	\$ (750,055)	\$ (2,001,064)	↓ -9.95%
Rocky Knoll	\$ 3,042,568	\$ (1,351,508)	\$ -	\$ 1,691,060	↑ 8.96%
Total	\$ 4,421,251	\$ (4,014,585)	\$ (750,055)	\$ (343,389)	

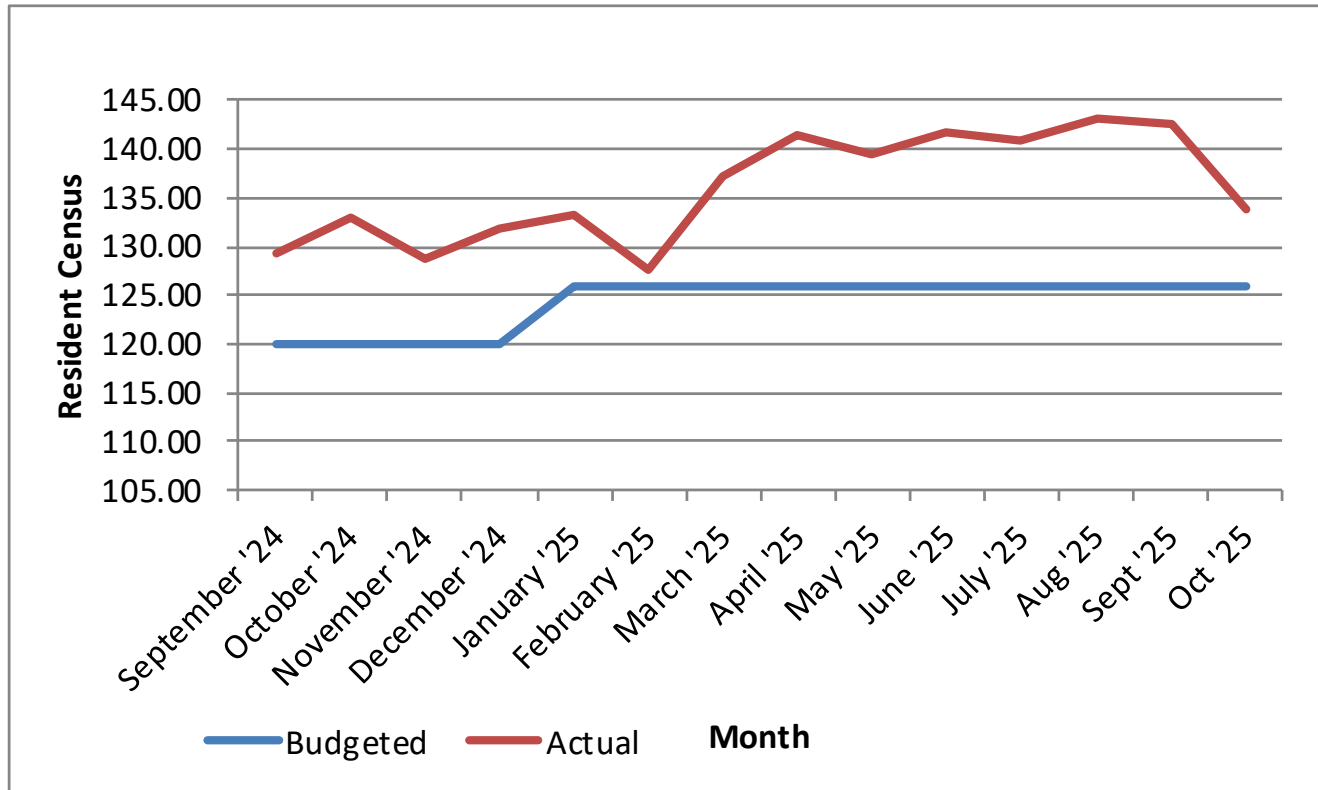
Overtime

Department	Budget	Overtime			% Variance
		Actual	\$ Variance		
Lake Breeze Aviation	\$ 49,886	\$ 30,051	\$ 19,835	↑ 39.76%	
Highway	\$501,527	\$658,697	\$ (157,170)	↓ -31.34%	
Rocky Knoll	\$436,000	\$256,874	\$ 179,126	↑ 39.68%	
Total	\$987,413	\$945,622	\$ 41,791		

 Negative Variance
  Positive Variance < 2.5%
  Positive Variance > 2.5%

Rocky Knoll (Budget to Actual Census)

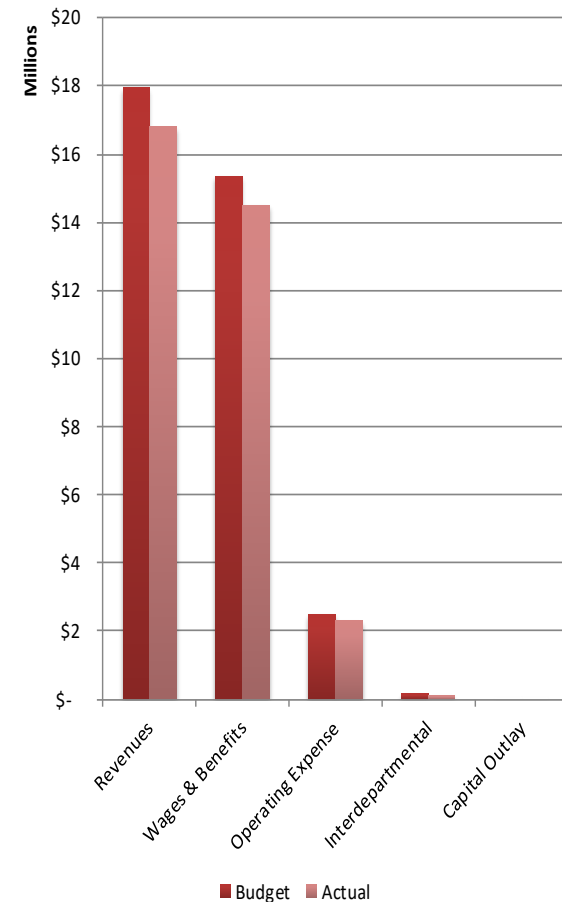
October 31, 2025 (13 Month History)



Internal Services (Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
Revenues	\$ 17,922,256	\$ 16,795,608	\$ (1,126,648)	94%
Wages & Benefits	(15,367,738)	(14,516,832)	850,906	94%
Operating Expense	(2,508,970)	(2,315,887)	193,083	92%
Interdepartmental	(142,461)	(113,122)	29,339	79%
Capital Outlay	-	-	-	N/A
Total Expenses	(18,019,169)	(16,945,841)	1,073,328	94%
Other Financing	(353,498)	-	353,498	0%
Change in Fund Balance	\$ (450,411)	\$ (150,233)	\$ 300,178	33%



Internal Service Fund includes Employee Benefits Insurance, Property & Liability Insurance & Phones, and Information Technology,

Internal Services (Variance Change)

Year to Date October 31, 2025

	<u>Prior Month</u>	<u>Variance</u> <u>Current Month</u>	<u>Change</u>
Revenues	\$ (1,081,699)	\$ (1,126,648)	\$ (44,949)
Wages & Benefits	773,342	850,906	77,564
Operating Expense	176,592	193,083	16,491
Interdepartmental	26,320	29,339	3,019
Capital Outlay	-	-	-
Total Expenses	<u>976,254</u>	<u>1,073,328</u>	<u>97,074</u>
Other Financing	<u>353,498</u>	<u>353,498</u>	<u>-</u>
Change in Fund Balance	<u>\$ 248,053</u>	<u>\$ 300,178</u>	<u>\$ 52,125</u>

- Revenues are less than budgeted due to staffing vacancies and less than budgeted enrollment.
- Positive Wage & Benefits variance due to less than budgeted enrollment in health, dental, and group life expenses for Employee Benefits & Insurance
- Operating Expenses variance due to less than budgeted contracted services for the IT department

Internal Service Fund includes Employee Benefits Insurance, Property & Liability Insurance & Phones, Information Technology, and Highway

Internal Service Fund – Department Analysis




Year to Date October 31, 2025

Overall Budget

Department	Revenue	Variances		Total	% of Outflow
		Expenditures	Other Financing		
Employee Benefits & Insurance	\$ (1,080,765)	\$ 852,181	\$ -	\$ (228,584)	↓ -1.55%
Information Technology	(45,884)	204,641	353,498	512,255	↑ 20.07%
Insurance	1	16,507	-	16,508	→ 2.45%
Total	\$ (1,126,648)	\$ 1,073,329	\$ 353,498	\$ 300,179	

Overtime

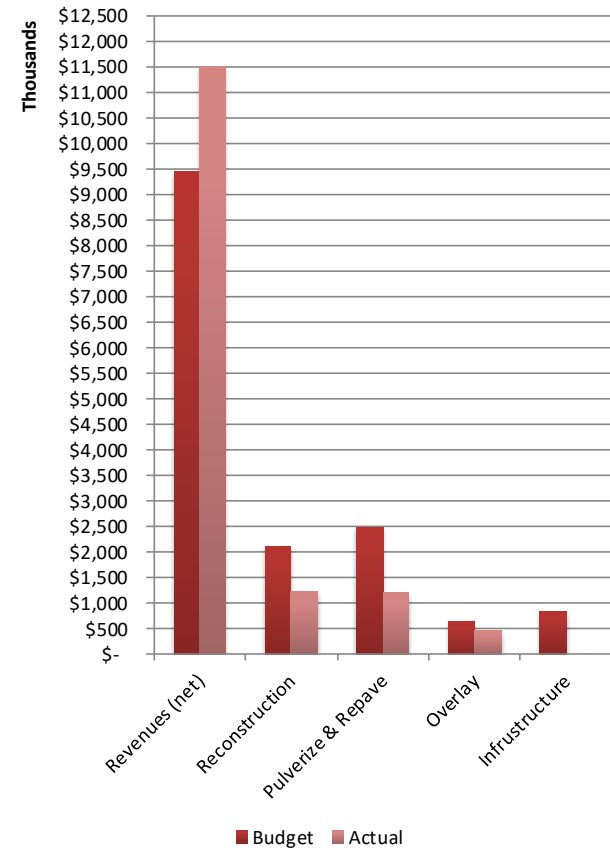
Department	Overtime			
	Budget	Actual	\$ Variance	% Variance
Employee Benefits & Insurance	\$ -	\$ -	\$ -	→ 0.00%
Information Systems	-	-	-	→ 0.00%
Insurance	-	-	-	→ 0.00%
Total	\$ -	\$ -	\$ -	→ 0.00%

 Negative Variance
  Positive Variance < 2.5%
  Positive Variance > 2.5%

Transportation Fund (Budget to Actual)

Year to Date October 31, 2025

	Budget	Actual	Variance	% Actual to Budget
County Sales Tax	\$ 11,694,692	\$ 13,767,819	\$ 2,073,127	118%
Sales Tax Distribution	(2,244,783)	(2,244,783)	-	100%
Total Revenues	9,449,909	11,523,036	2,073,127	122%
Reconstruction	(2,121,288)	(1,231,684)	889,604	58%
Pulverize & Repave	(2,492,100)	(1,190,454)	1,301,646	48%
Overlay	(654,292)	(458,658)	195,634	70%
Sealcoating	(836,673)	-	836,673	0%
Infrastructure	(3,750,000)	(738,880)	3,011,120	20%
Total Expenses	(9,854,353)	(3,619,676)	6,234,677	37%
Other Financing	(2,125,000)	(1,750,000)	375,000	82%
Change in Fund Balance	\$ (2,529,444)	\$ 6,153,360	\$ 8,682,804	243%



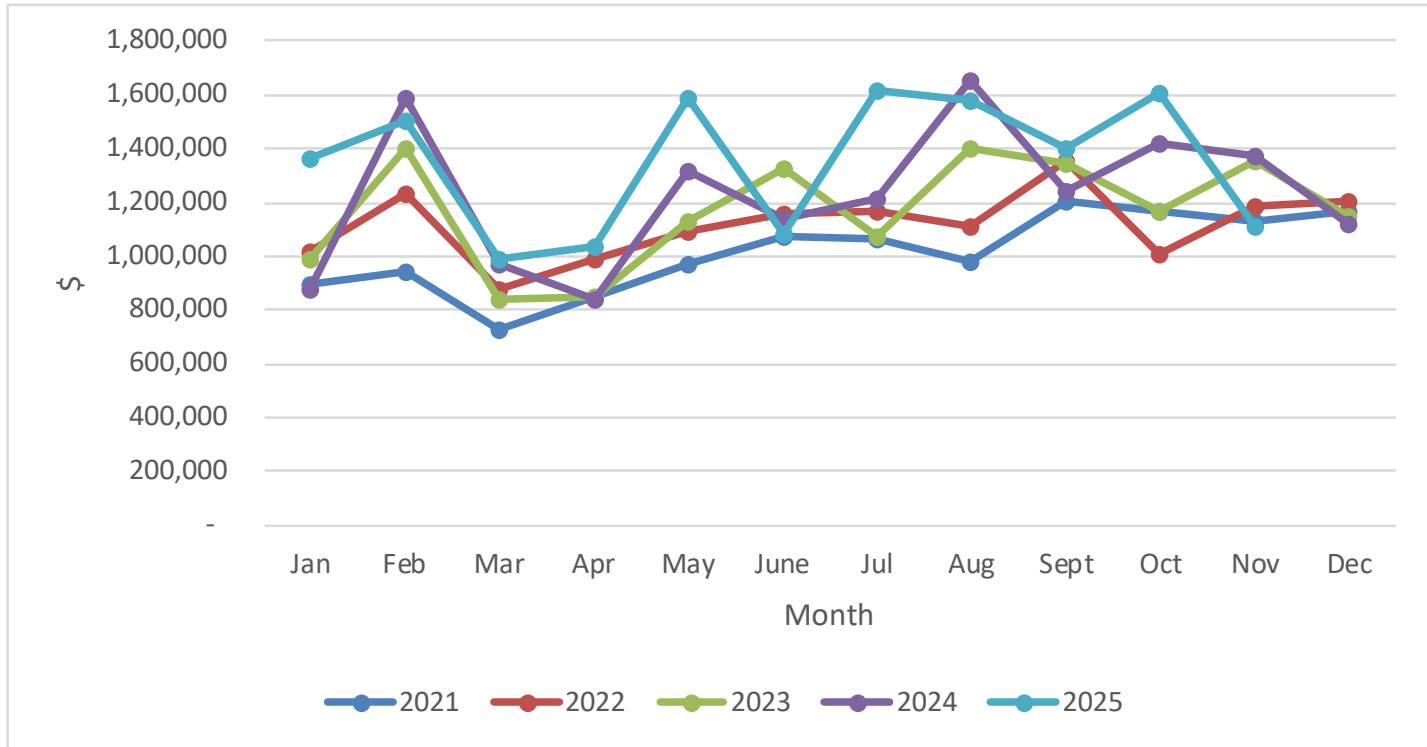
Transportation Fund (Variance Change)

Year to Date September 30, 2025

		Variance	
	<u>Prior Month</u>	<u>Current Month</u>	<u>Change</u>
County Sales Tax	\$ 1,799,011	\$ 2,073,127	\$ 274,116
Sales Tax Distribution	-	\$ -	-
Total Revenues	1,799,011	2,073,127	274,116
Reconstruction	1,127,722	889,604	(238,118)
Pulverize & Repave	1,027,774	1,301,646	273,872
Overlay	307,899	195,634	(112,265)
Sealcoating	744,726	836,673	91,947
Infrastructure	3,011,120	3,011,120	-
Total Expenses	6,219,241	6,234,677	15,436
Other Financing	375,000	375,000	-
Change in Fund Balance	<u>\$ 8,393,252</u>	<u>\$ 8,682,804</u>	<u>\$ 289,552</u>

Transportation Fund

(Actual County Sales Tax Received by Month)



Questions...

Sheboygan County Portfolio Summary as of October 31, 2025

Holdings	Purchase Date	Purchase Cost	Issuer	CUSIP	Ratings	Current Rate	YTC	YTM	YTW	Maturity Date	Market Value	Book MV	Unrealized Gain/(Loss)	Callable	Call Frequency
	May 30, 2024	708,803	Federal Home Loan Bank	3130AFFX0	AA+/AAA	4.63%	4.63%	4.63%	4.63%	November 16, 2028	741,998	723,675	18,323	May 9, 2028	Non
	December 26, 2024	466,911	Federal Home Loan Bank	3130AKTR7	AA+/AAA	1.08%	4.35%	4.35%	4.35%	January 29, 2027	483,485	467,670	15,815	January 29, 2027	Quarterly
	February 24, 2021	750,000	Federal Home Loan Bank	3130ALGX6	AA+/AAA	0.40%	0.40%	1.33%	0.40%	February 24, 2028	726,158	699,338	26,820	November 24, 2025	Quarterly
	March 30, 2021	750,000	Federal Home Loan Bank	3130ALMH4	AA+/AAA	0.50%	0.50%	1.01%	0.50%	March 30, 2026	742,260	722,925	19,335	December 30, 2025	Quarterly
	March 30, 2021	500,000	Federal Home Loan Bank	3130ALPW8	AA+/AAA	1.00%	1.00%	1.65%	1.00%	March 30, 2028	484,115	465,335	18,780	December 30, 2025	Quarterly
	February 18, 2021	748,695	Federal Home Loan Bank	3130AL3S1	AA+/AAA	0.63%	0.66%	0.66%	0.66%	February 17, 2026	742,883	719,970	22,913	November 17, 2025	Quarterly
	May 26, 2021	750,000	Federal Home Loan Bank	3130AMFN7	AA+/AAA	0.50%	0.50%	1.16%	0.50%	May 26, 2026	742,185	726,428	15,758	May 26, 2026	Quarterly
	January 3, 2022	636,002	Federal Home Loan Bank	3130AMU75	AA+/AAA	1.00%	1.32%	1.32%	1.32%	June 26, 2026	633,635	614,337	19,298	June 26, 2026	Monthly
	July 28, 2021	750,000	Federal Home Loan Bank	3130ANCS7	AA+/AAA	0.50%	0.50%	1.58%	0.50%	July 28, 2028	725,888	696,795	29,093	July 28, 2026	Annually
	September 20, 2021	500,000	Federal Home Loan Bank	3130ANX47	AA+/AAA	0.50%	0.50%	1.12%	0.50%	September 20, 2027	478,165	460,995	17,170	September 20, 2027	Non
	October 14, 2021	500,000	Federal Home Loan Bank	3130APEA9	AA+/AAA	1.20%	1.20%	1.20%	1.20%	October 14, 2026	487,795	473,420	14,375	January 14, 2026	Quarterly
	October 26, 2021	500,000	Federal Home Loan Bank	3130APHT5	AA+/AAA	1.20%	1.20%	1.20%	1.50%	October 26, 2026	487,400	472,885	14,515	November 26, 2025	Monthly
	September 30, 2021	500,000	Federal Home Loan Bank	3130AP4Q5	AA+/AAA	0.50%	0.50%	1.09%	0.50%	September 30, 2026	490,335	476,185	14,150	December 30, 2025	Quarterly
	March 17, 2022	500,000	Federal Home Loan Bank	3130ARAN8	AA+/AAA	1.65%	1.65%	2.48%	1.65%	March 17, 2026	498,310	492,245	6,065	March 17, 2026	Quarterly
	March 19, 2024	1,000,000	Federal Farm Credit Bank	3130B0JA8	AA+/AAA	5.00%	5.00%	5.00%	5.00%	March 13, 2029	1,002,750	997,510	5,240	March 13, 2026	Annually
	November 21, 2024	968,683	Federal Home Loan Bank	3130B3LR2	AA+/AAA	4.38%	4.38%	4.40%	4.40%	December 12, 2031	990,836	955,925	34,910	December 1, 2031	Non
	September 11, 2025	750,000	Federal Home Loan Bank	3130B7QY3	AA+/Aa1	4.75%	4.75%	4.75%	4.75%	September 26, 2031	749,295	750,000	-705	December 26, 2025	Monthly
	September 10, 2025	500,000	Federal Home Loan Bank	3130B7R63	AA+/Aa1	4.00%	4.00%	4.00%	4.00%	September 3, 2030	497,395	500,000	-2,605	September 9, 2026	Annually
	October 1, 2025	500,000	Federal Home Loan Bank	3130B7SW5	AA+/Aa1	4.57%	4.67%	4.58%	4.58%	October 1, 2031	498,840	500,000	-1,160	April 1, 2026	Monthly
	November 21, 2024	852,300	Federal Farm Credit Bank	3133ELY44	AA+/AAA	1.53%	4.36%	4.36%	4.36%	May 13, 2030	896,120	849,410	46,710	May 1, 2030	Non
	March 19, 2024	995,898	Federal Home Loan Mtg Co	3133EPSK7	AA+/AAA	4.52%	4.72%	4.72%	4.72%	March 13, 2026	1,001,800	1,001,840	-40	March 13, 2026	Non
	May 30, 2024	744,683	Federal Farm Credit Bank	3133EREB3	AA+/AAA	4.70%	4.70%	4.70%	4.70%	May 9, 2028	764,288	752,640	11,648	May 9, 2028	Non
	October 21, 2025	500,000	Federal Farm Credit Bank	3133ETM20	AA+/Aa1	4.22%	4.22%	4.22%	4.22%	October 27, 2031	498,600	500,000	-1,400	October 27, 2026	Monthly
	September 12, 2025	500,000	Federal Farm Credit Bank	3133ETXP7	AA+/Aa1	4.69%	4.69%	4.69%	4.69%	September 15, 2032	498,845	500,000	-1,155	September 15, 2026	Monthly
	December 26, 2024	566,811	Federal Home Loan Bank	313381FD2	AA+/AAA	2.62%	4.22%	4.22%	4.22%	December 10, 2027	581,607	565,548	16,059	December 10, 2027	Non
	March 19, 2024	1,140,967	Federal Home Loan Mtg Co	3134A4AA2	AA+/AAA	5.92%	4.39%	4.39%	4.39%	March 15, 2031	1,144,220	1,119,060	25,160	March 15, 2031	Non
	September 9, 2025	748,913	Fannie Mae	3136GARX9	AA+/Aa1	4.00%	4.30%	4.03%	4.03%	September 10, 2030	747,480	748,913	-1,433	March 10, 2026	Semi-annually
	May 30, 2024	749,303	Federal Ag Mtg Corp	31424WHP0	AA+/AAA	4.67%	4.67%	4.67%	4.67%	April 26, 2029	775,050	756,690	18,360	April 26, 2029	Non
	September 4, 2025	500,000	Federal Ag Mtg Corp	31424WS78	AA+/AAA	4.33%	4.33%	4.33%	4.33%	September 4, 2029	498,275	500,000	-1,725	March 4, 2026	Quarterly
	July 5, 2013	708,824	Government National Mtg Assoc	38378TKF6	AA+/AAA	1.19%	1.41%	1.41%	1.41%	May 20, 2043	678,762	672,117	6,645	August 20, 2043	Monthly
	March 13, 2013	10,000	Auburndale SD, WI	05068PCN0	AA-/AA-	3.10%	3.10%	3.10%	3.10%	March 1, 2026	9,974	9,750	224	November 9, 2025	semi-annually
	December 26, 2024	249,000	Austin Telco FCU	052392EC7	NCUA/NCUA	4.30%	4.30%	4.30%	4.30%	December 30, 2026	250,828	250,397	431	December 1, 2026	Non
	January 23, 2024	226,087	Citidel FCU	17286TAJ4	NCUA/NCUA	0.90%	4.50%	4.50%	4.50%	October 23, 2026	242,571	235,561	7,009	October 23, 2026	Non
	January 23, 2024	186,465	Citizens ST B	176688CT4	FDIC/FDIC	0.90%	4.30%	4.30%	4.30%	December 31, 2025	198,001	192,737	5,264	December 31, 2025	Non
	August 19, 2025	249,000	Connexus	20825WEE6	NCUA/NCUA	4.00%	4.00%	4.00%	4.00%	August 19, 2027	250,404	249,000	1,404	August 19, 2027	Non
	January 3, 2025	245,000	Cross River Bank	227563LV3	FDIC/FDIC	4.00%	4.00%	4.00%	4.00%	January 3, 2029	246,999	245,000	1,999	January 3, 2029	Non
	September 29, 2023	249,000	Empower CU CD	291916AB0	NCUA/NCUA	5.10%	5.10%	5.10%	5.10%	September 29, 2028	258,594	258,482	112	September 29, 2028	Non
	October 24, 2025	249,000	Farmers & Merchants Bank	307811MP1	FDIC/FDIC	3.85%	3.85%	3.85%	3.85%	October 24, 2030	246,737	258,482	-11,745	October 24, 2030	Non
	September 25, 2025	749,600	Federal Farm Credit Bank	3133ETXN2	AA+/Aa1	4.80%	5.71%	4.83%	4.83%	September 15, 2032	747,773	750,000	-2,228	December 15, 2025	Monthly
	August 4, 2021	246,518	Jpmorgan Chase CD	48128UBZ8	FDIC/FDIC	0.65%	0.85%	0.85%	0.85%	August 17, 2026	243,046	235,721	7,326	August 17, 2026	Non
	December 26, 2024	247,447	Morgan Stanley	61690DSV1	FDIC/FDIC	4.86%	4.17%	4.17%	4.17%	June 21, 2027	247,879	248,346	-467	June 21, 2027	Non
	February 25, 2022	247,033	National Bk CD	633368FP5	FDIC/FDIC	1.55%	4.82%	1.71%	1.71%	February 25, 2027	242,237	236,371	5,866	November 25, 2025	Monthly
	March 20, 2024	249,000	Nicolet Natl Bank CD	654062LR7	FDIC/FDIC	4.25%	4.25%	4.25%	4.25%	September 8, 2028	252,700	251,102	1,599	September 8, 2028	Non
	January 29, 2024	249,000	Wells Fargo Bank CD	949764LK8	FDIC/FDIC	4.20%	4.20%	4.20%	4.20%	January 29, 2027	250,619	249,904	715	January 29, 2027	Non
Various		0	USBank MM	1stAmerican	Local	4.62%	4.62%	4.62%	4.62%	N/A	0	0	0	n/a	Liquid
Various		205,560	LGIP - General	LGIPGEN	State	4.22%	4.22%	4.22%	4.22%	N/A	205,560	205,560	0	n/a	Liquid
Various		16,509,170	LGIP - County Sales Tax	LGIPST	State	4.22%	4.22%	4.22%	4.22%	N/A	16,509,170	16,509,170	0	n/a	Liquid
Various		1,052,703	LGIP - Conservation	LGIPCONS	State	4.22%	4.22%	4.22%	4.22%	N/A	1,052,703	1,052,703	0	n/a	Liquid
Various		2,266,452	LGIP - Building	LGIPBLDG	State	4.22%	4.22%	4.22%	4.22%	N/A	2,266,452	2,266,452	0	n/a	Liquid
Various		28,926,470	Associated Bank - MM	ASBKREPO2	Local	4.20%	4.20%	4.20%	4.20%	N/A	28,926,470	28,926,470	0	n/a	Liquid
Various		9,376	Wisconsin Bank & Trust - MM	CBTMM1	Local	5.00%	5.00%	5.00%	5.00%	N/A	9,376	9,376	0	n/a	Liquid
Various		10,049	Cleveland State Bank	CLESTBK	Local	0.40%	0.40%	0.40%	0.40%	N/A	10,049	10,049	0	n/a	Liquid
Various		1,655,605	Associated Bank - Checking	ASBKCHK1	Local	4.04%	4.04%	4.04%	4.04%	N/A	1,655,605	1,655,605	0	n/a	Liquid
TOTALS		74,574,326									74,612,519	74,188,093	424,426		

Calls, Pay Downs, and Maturities

Maturity Date	Book MV	Issuer	Broker	Rating	Current Rate	Gain/Loss Sale	Sale Price	Type
October 29, 2025	746,490	Federal Home Loan Bank	MBS	AA+	3.000%	\$3,510	750,000	Called
October 10, 2025	970,880	Federal Home Loan Mtg Co	MBS	AA+	4.112%	\$29,120	1,000,000	Called
October 29, 2025	484,315	Federal Ag Mtg Corp	MBS	AA+	0.430%	\$15,685	500,000	Matured
October 15, 2025	728,475	Federal Home Loan Mtg Co	BOKFS	AA+	0.550%	\$21,525	750,000	Matured

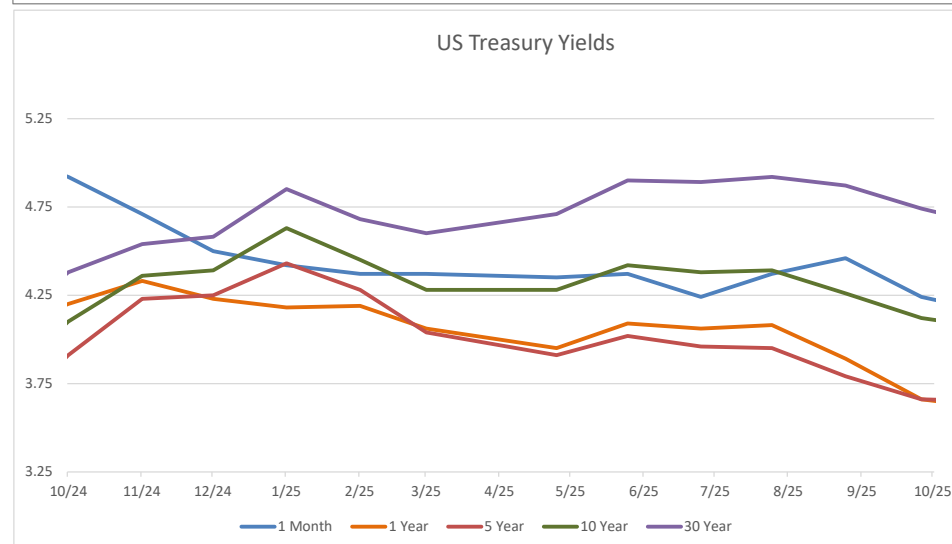
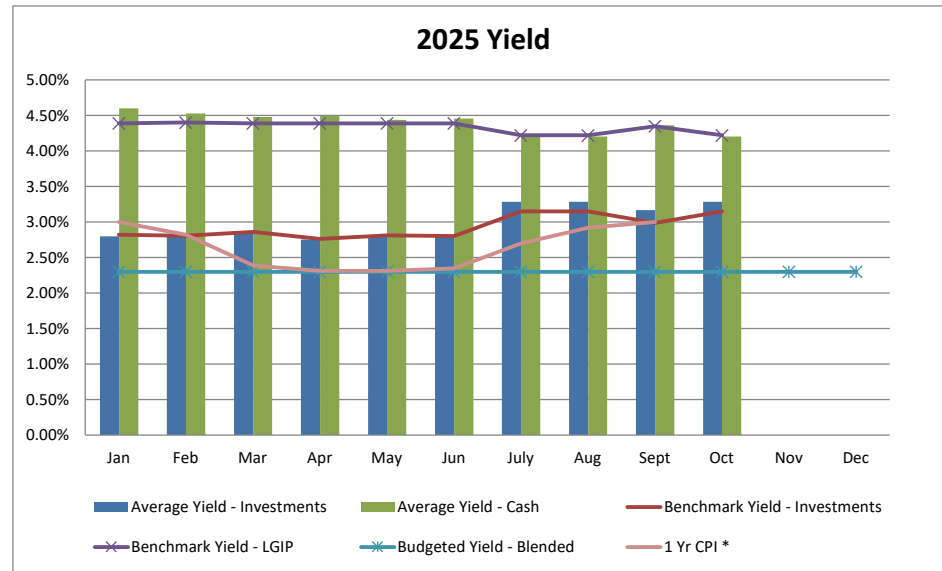
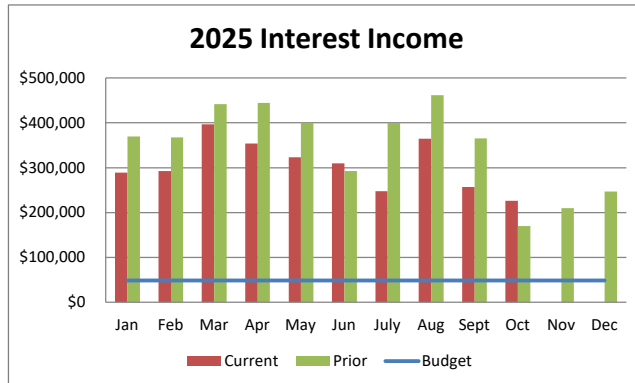
Sheboygan County Portfolio Summary as of October 31, 2025

	Market Value	Wtd Ave Tenor at Purch (Yrs)	Wtd Ave Seasoning (Yrs)	Current Month Annualized Yield	Benchmark Yield
Cash Equivalents	50,635,386	n/a	n/a	4.20%	4.22%
Investments	23,977,133	5.80	2.31	3.28%	3.15%
Grand Total	74,612,519			3.91%	3.88%

Cash Benchmark Yield is LGIP rate for most recent month

Investment Benchmark Yield is Dollar Weighted Average of like maturity treasury yields for each holding

2025 Interest	
Annual Budget	\$575,500
Budget to Date	\$479,583
Actual to Date	\$3,059,919
Variance	\$2,580,336
Budgeted Yield	2.30%

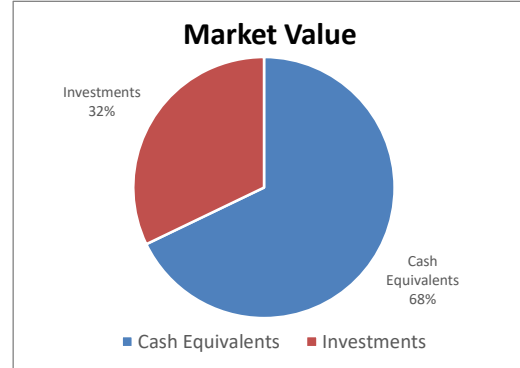


Source: FRED (Federal Reserve Economic Data)

Sheboygan County Portfolio Summary as of October 31, 2025

Cash and Cash Equivalents

Firm	Value	% of Cash
Associated Bank	30,582,075	60.4%
Cleveland State Bank	10,049	0.0%
LGIP	20,033,885	39.6%
USBank MM	-	0.0%
Wisconsin Bank & Trust - MM	9,376	0.0%
	50,635,386	100.0%



Investment Holdings

Issuer	Market Value	% of Portfolio
Auburndale SD, WI	9,974	0.04%
Austin Telco FCU	250,828	1.05%
Citidel FCU	242,571	1.01%
Citizens ST B	198,001	0.83%
Connexus	250,404	1.04%
Cross River Bank	246,999	1.03%
Empower CU CD	258,594	1.08%
Fannie Mae	747,480	3.12%
Federal Ag Mtg Corp	1,273,325	5.31%
Federal Farm Credit Bank	4,408,375	18.39%
Federal Home Loan Bank	11,782,582	49.14%
Federal Home Loan Mtg Co	2,146,020	8.95%
Government National Mtg Assoc	678,762	2.83%
Jpmorgan Chase CD	243,046	1.01%
Morgan Stanley	247,879	1.03%
National Bk CD	242,237	1.01%
Nicolet Natl Bank CD	252,700	1.05%
Wells Fargo Bank CD	250,619	1.05%
Farmers & Merchants Bank	246,737	1.03%
	23,977,133	100.00%

