

**NOTICE OF MEETING**  
FINANCE COMMITTEE  
**June 10, 2026 - 3:30 PM**

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

Join Google Meeting: <http://meet.google.com/rmw-home-znx>

Phone Number: +1 318-610-0380  
Pin: 833 871 038#

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

Approval of Minutes

Finance Committee – Regular Meeting – May 27, 2026

Correspondence – None

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

*The 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.*

Highway

Consideration to reallocate capital outlay funds to repair a pickup truck.

Finance

Financial Statements – April

Investment Statements – April

Approval of Vouchers

Approval of Attendance at Other Meetings or Functions

Adjournment

Next Scheduled Meeting – June 24, 2026, 3:30 PM

Prepared by:  
Jeremy Fetterer  
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

**May 27, 2026**

**Called to Order: 3:31 P.M.**

**Adjourned: 4:33 P.M.**

**MEMBERS PRESENT:** Vern Koch, Thomas Wegner, William Goehring, Curt Brauer, Gerald Jorgensen

**MEMBERS REMOTE:**

**ALSO PRESENT:** **In Person:** James Webb, Jeremy Fetterer, Matthew Spence, Bryan Olson, Laura Henning-Lorenz, Michele Steffes, Stefanie Albrecht

**Remote:** Tara Duwe, Chris Liewinski, Kevin Dulmes, Crystal Fieber, Matthew Stritmatter, Brenda Hanson, Amy Weiland, Danielle Thompson, Evelyn Wise

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

The Chairperson certified compliance with the open meeting law. The notice was posted at 4:30 PM on Friday, May 22, 2026.

Correspondence – None.

Supervisor Brauer moved to approve the minutes for May 13, 2026. Motion seconded by Supervisor Goehring. Motion carried.

Finance Director James Webb informed the Committee that the Finance Department continues to focus on operational stabilization, audit preparation, and early 2027 budget development efforts while supporting departments through the Tyler Munis transition. Webb reported that Finance has been reviewing Tyler budget capabilities, preparing for upcoming leadership and budget discussions, and identifying account structure and reporting issues identified during first-quarter variance analysis.

Webb also provided an update regarding Highway Department billing recovery efforts, including reconciliation of outstanding municipal invoices, analysis of workflow bottlenecks related to Tyler Munis and New Roads integration, and ongoing discussions regarding process redesign opportunities and operational sustainability concerns. Additional discussion later in the meeting included considering the use of data analytics internship resources to evaluate Highway billing workflows and identify process improvement opportunities.

Additional Finance Department activities included audit preparation, financial closeout coordination, preparation for the Tyler quarterly upgrade testing, resolution of voucher reporting issues, execution of annual audit statements of work, and continued collaboration with IT, HR, Payroll, and departmental leadership regarding internal controls, staffing transitions, and ERP optimization initiatives.

The Committee discussed Resolution No. 04 -- Authorizing Application for Fiscal Year 2026 Justice Assistance Grant Program Award (Local Solicitation) and Entering into Memorandum of Understanding with City of Sheboygan. Supervisor Wegner moved to recommend that the Resolution be adopted. Motion seconded by Supervisor Brauer. Motion carried.

Information Technology Director, Chris Liewinski presented a request for the Early Approval of the VoIP Phone System Upgrade funded with the use of General Fund Balance. Supervisor Brauer moved to approve the request. Motion seconded by Supervisor Jorgensen. Motion carried.

County Treasurer Laura Henning-Lorenz presented the draft County Treasurer and Real Property Listing 2025 Annual Report.

County Treasurer Laura Henning-Lorenz presented the report of 11 Year Write Off of Tax Certificates.

County Treasurer Laura Henning-Lorenz presented the report on 2025 tax foreclosure sales

County Treasurer Laura Henning-Lorenz presented a request to set minimum bids on tax foreclosed properties.

- Minimum price on parcel no. 59111522140 is set at \$1,000
- Minimum price on parcel no. 59176740951 is set at \$189,900
- Minimum price on parcel no. 59191770730 is set at \$45,000
- Minimum price on parcel no. 59271823371 is set at \$1
- Minimum price on parcel no. 59281321280 is set at \$225,900

Supervisor Brauer moved to approve the minimum bids as presented. Motion seconded by Supervisor Goering. Motion carried.

Auditor/Analyst, Stefanie Albrecht presented the Financial Statements for March.

The Committee reviewed the 1st Quarter Variances.

Vouchers were reviewed. Supervisor Wegner moved to approve the expenditures. Motion seconded by Supervisor Brauer. Motion carried.

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

Supervisor Brauer moved to adjourn. Motion seconded by Supervisor Goehring. Motion carried.

Jeremy Fetterer  
Recording Secretary

William Goehring  
Secretary

## Memo

To: Sheboygan County Finance Committee

From: Bryan Olson, Transportation Director

Date: June 10, 2026

RE: Unit 141 Repairs

**Action Requested:** Consideration of Repairs for Unit 141

**Rationale:** Unit 141 requires repairs following a recent accident. We evaluated two options: repairing the truck for a total of \$13,295.88 or totalling the vehicle, which would require significant additional funding for a replacement. Insurance will cover all costs exceeding the \$10,000 deductible. The Transportation Committee has voted to move forward with the repairs, as this is the most cost-effective option.

**Financial Impact:** These funds can come from Highway Capital Outlay.



WISCONSIN

# Financial Overview

April 2026

Finance Committee & County Administrator Report

# Budget Variance Summary

Year to Date April 30, 2026

	Fund					
	General	Special Revenue	Enterprise	Internal Service	Total	Transportation
Change in Fund Balance	\$ (2,905,425)	\$ (549,703)	\$ (6,831,115)	\$ (610,234)	\$ (10,896,477)	\$ 7,099,585
Plus: unbudgeted depreciation			1,312,116	102,866	\$ 1,414,982	
Adjusted Change in Fund Balance	<u>\$ (2,905,425)</u>	<u>\$ (549,703)</u>	<u>\$ (5,518,999)</u>	<u>\$ (507,368)</u>	<u>\$ (9,481,495)</u>	<u>\$ 7,099,585</u>
Budgeted Change in Fund Balance to Date	\$ (3,222,828)	\$ (69,491)	\$ (3,642,939)	\$ (270,165)	\$ (7,205,423)	\$ 3,510,385
Variance Actual to Budget	<u>\$ 317,403</u>	<u>\$ (480,212)</u>	<u>\$ (1,876,060)</u>	<u>\$ (237,203)</u>	<u>\$ (2,276,072)</u>	<u>\$ 3,589,200</u>

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

# Department Budget Variance Summary

Year to Date April 30, 2026

Department	Total Variance
<b>General Fund</b>	
Airport	\$ 61,755
Bldg Services	\$ 131,838
Clerk of Crts	\$ 234,354
Corp Counsel	\$ (22)
County Administrator	\$ 6,387
County Board	\$ 7,854
County Clerk	\$ (7,647)
Circuit Court	\$ 58,117
DA	\$ (3,568)
Finance	\$ 70,365
Human Resources	\$ 38,862
Medical Examiner	\$ 12,665
Nondepart'l	\$ 332,516
Planning & Conservation	\$ (167,297)
Register of Deeds	\$ 87,541
Sheriff	\$ (586,806)
Tax Foreclosures	\$ (5,877)
Treasurer	\$ 29,496
UW Extension	\$ 34,021
UW GB - Sheboygan Campus	\$ (38,298)
Veterans' Comm	\$ (6,168)
Veterans' Service	\$ 27,315
<b>Total - General Fund</b>	<b>\$ 317,403</b>

Department	Total Variance
<b>Special Revenue</b>	
Community Programs	\$ (1,014,455)
Economic Support	\$ (13,720)
Elder Services	\$ 5,210
HHS Administration	\$ 446,861
Public Health Service	\$ 152,274
Social Services	\$ (57,824)
Total HHS	\$ (481,654)
Public Safety - Spec Rev	\$ 1,442
<b>Total - Special Revenue</b>	<b>(480,212)</b>

Department	Total Variance
<b>Enterprise Funds</b>	
Lake Breeze Aviation	\$ 164,419
Highway	\$ (3,743,593)
Rocky Knoll	\$ 1,703,114
<b>Total - Enterprise Fund</b>	<b>\$ (1,876,060)</b>

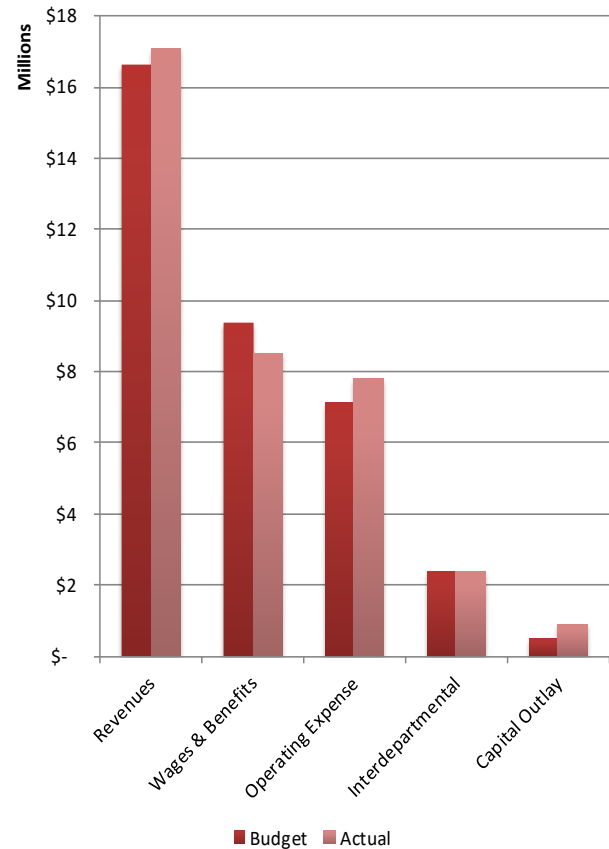
Department	Total Variance
<b>Internal Services</b>	
Employee Benefits	\$ (348,962)
Info Technology	\$ 172,773
Prop Ins	\$ (61,014)
<b>Total - Internal Servs</b>	<b>(237,203)</b>

Department	Total Variance
<b>Transportation</b>	
Transportation	\$ 3,589,200
<b>Total - Transportation</b>	<b>\$ 3,589,200</b>

# General Fund (Budget to Actual)

Year to Date April 30, 2026

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Actual to Budget</b>
Revenues	\$ 16,640,054	\$ 17,084,936	\$ 444,882	103%
Wages & Benefits	(9,383,437)	(8,527,246)	856,191	91%
Operating Expense	(7,111,786)	(7,802,231)	(690,445)	110%
Interdepartmental	(2,402,599)	(2,380,906)	21,693	99%
Capital Outlay	(500,549)	(923,870)	(423,321)	185%
<b>Total Expenses</b>	<b>(19,398,371)</b>	<b>(19,634,253)</b>	<b>(235,882)</b>	<b>101%</b>
Other Financing	(464,511)	(356,108)	108,403	77%
<b>Change in Fund Balance</b>	<b>\$ (3,222,828)</b>	<b>\$ (2,905,425)</b>	<b>\$ 317,403</b>	<b>90%</b>



# General Fund (Variance Change)

Year to Date April 30, 2026

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ 845,100	\$ 444,882	\$ (400,218)
Wages & Benefits	655,590	856,191	200,601
Operating Expense	(257,005)	(690,445)	(433,440)
Interdepartmental	19,244	21,693	2,449
Capital Outlay	<u>(335,629)</u>	<u>(423,321)</u>	<u>(87,692)</u>
Total Expenses	82,200	(235,882)	(318,082)
Other Financing	<u>20,335</u>	<u>108,403</u>	<u>88,068</u>
Change in Fund Balance	<u>\$ 947,635</u>	<u>\$ 317,403</u>	<u>\$ (630,232)</u>

- Revenue is positive due to more than budgeted interest income, opioid revenues and recognition of LFRF revenue.
- Wages & benefits positive variance due to timing of wage increases and budget spread
- Capital outlay negative variance due to the unbudgeted purchase of St Clements Land

# General Fund – Department Analysis

Year to Date April 30, 2026

## Overall Budget

Department	Variances				Total	% of Outflow
	Revenues	Expenditures	Other Financing			
Airport	\$ 33,628	\$ 28,127	\$ -	\$ 61,755	↑ 27.86%	
Building Services	97,445	20,258	14,135	131,838	↑ 8.91%	
Clerk of Courts	182,920	51,434	-	234,354	↑ 22.88%	
Corporation Counsel	(5,427)	5,405	-	(22)	↓ -0.01%	
County Administrator	-	6,387	-	6,387	↑ 4.68%	
County Board	-	7,854	-	7,854	↑ 7.97%	
County Clerk	3,525	(11,172)	-	(7,647)	↓ -5.89%	
Circuit Court	(2,576)	60,693	-	58,117	↑ 28.85%	
District Attorney	(61,100)	57,532	-	(3,568)	↓ -0.98%	
Finance	(11,447)	113,566	(31,754)	70,365	↑ 9.07%	
Human Resources	(13,983)	16,085	36,760	38,862	↑ 10.34%	
Medical Examiner	16,417	(3,752)	-	12,665	↑ 10.41%	
Non-Departmental	428,425	(235,658)	139,749	332,516	↑ 9.46%	
Planning & Conservation	(189,321)	(25,817)	47,841	(167,297)	↓ -21.01%	
Register of Deeds	37,681	57,149	(7,289)	87,541	↑ 27.65%	
Sheriff	(66,187)	(480,108)	(40,511)	(586,806)	↓ -6.55%	
Tax Foreclosures	(9,982)	4,105	-	(5,877)	N/A	
Treasurer	(2,051)	82,075	(50,528)	29,496	↑ 9.13%	
UW GB - Sheboygan Campus	-	(38,298)	-	(38,298)	↓ -91.80%	
UW Extension	(8,717)	42,738	-	34,021	↑ 22.71%	
Veterans Commission	-	(6,168)	-	(6,168)	↓ -89.09%	
Veteran's Services	15,632	11,683	-	27,315	↑ 22.68%	
<b>Total General Fund</b>	<b>\$ 444,882</b>	<b>\$ (235,882)</b>	<b>\$ 108,403</b>	<b>\$ 317,403</b>	<b>1.64%</b>	

## Overtime

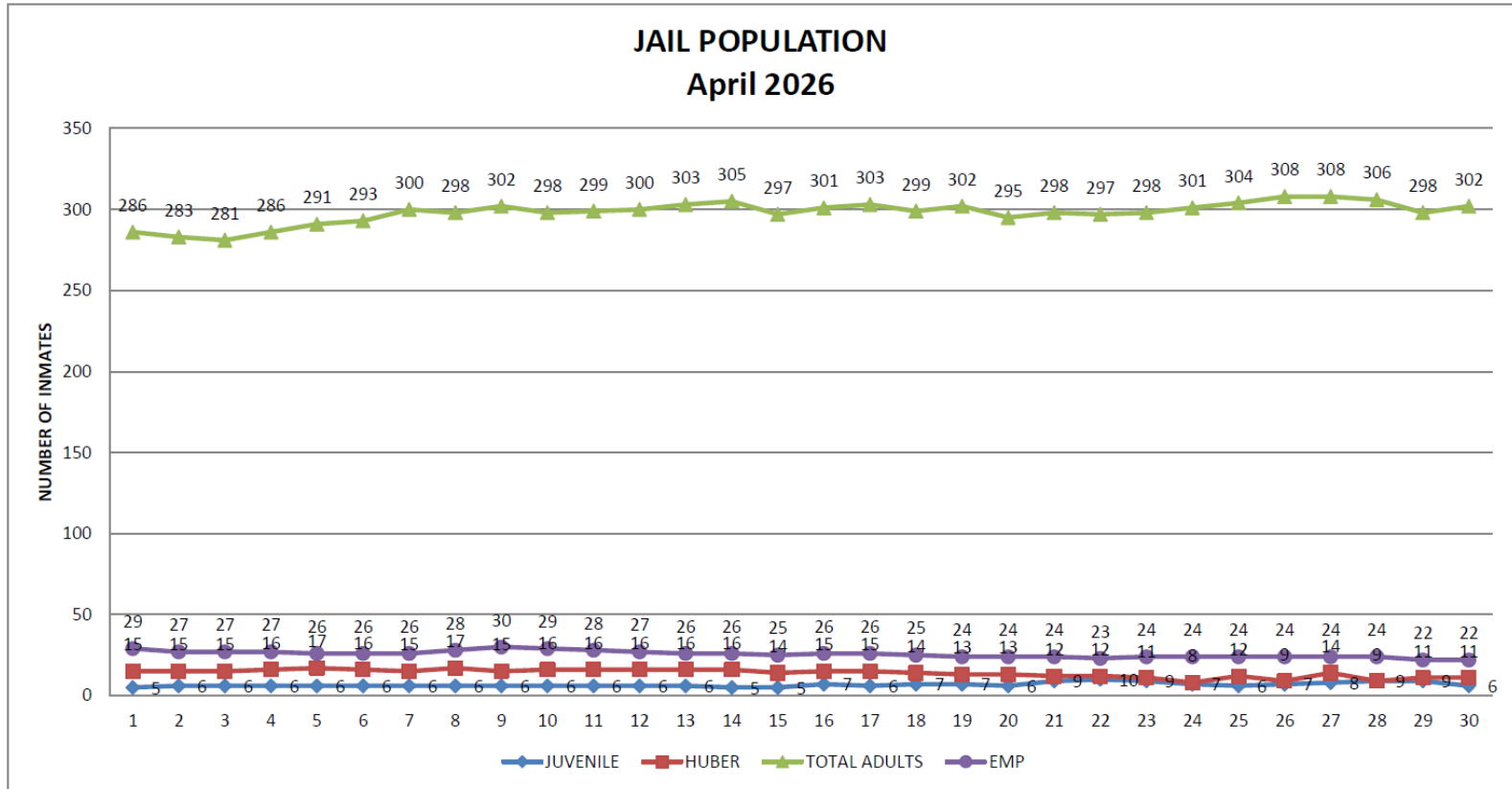
Department	Overtime			
	Budget	Actual	\$ Variance	% of Variance
Airport	\$ 2,306	\$ 4,790	\$ (2,484)	↓ -107.72%
Building Services	6,529	10,300	(3,771)	↓ -57.76%
Clerk of Courts	577	2,356	(1,779)	↓ -308.32%
Corporation Counsel	-	-	-	→ 0.00%
County Administrator	-	-	-	→ 0.00%
County Board	-	-	-	→ 0.00%
County Clerk	150	-	150	↑ 100.00%
Court Commissioner	-	-	-	→ 0.00%
District Attorney	-	-	-	→ 0.00%
Finance	1,647	2,141	(494)	↓ -29.99%
Human Resources	-	-	-	→ 0.00%
Medical Examiner	-	-	-	→ 0.00%
Non-Departmental	-	-	-	→ 0.00%
Planning & Conservation	-	-	-	→ 0.00%
Register of Deeds	-	-	-	→ 0.00%
Sheriff	340,830	665,338	(324,508)	↓ -95.21%
Tax Foreclosures	-	-	-	→ 0.00%
Treasurer	-	-	-	→ 0.00%
UW Campus	-	-	-	→ 0.00%
UW Extension	-	-	-	→ 0.00%
Veterans Commission	-	-	-	→ 0.00%
Veteran's Services	-	-	-	→ 0.00%
<b>Total General Fund</b>	<b>\$ 352,039</b>	<b>\$ 684,925</b>	<b>\$ (332,886)</b>	<b>↓ -94.56%</b>

- Airport – Variance is due to the Kohler payment not disbursed but lower customs flights due to weather
- Clerk of Courts – Variance due to more than budgeted collections of violations, fines, and court fees
- Circuit Court – Variance due to timing of wages and benefits spread as well as transition from Court Commissioner to Circuit Court
- Human Resources – Variance due to more than budgeted LFRF reimbursement which aligns with LFRF expenses and due to timing of the spending of LFRF expenses
- Non Departmental – Revenue variance due to higher than budgeted investment interest, opioid settlement revenue and recognition of LFRF revenue; Expenditure variance due to recognition of LFRF expenses
- Register of Deeds – Revenue variance due to fluctuations to real estate and encumbrance activity; Expenditure variance due to unfilled staff position, savings from anticipated postage, and timing of office supplies order
- UW GB – Sheboygan Campus – Expenditure variance due to more than budgeted heating and elevator expenses
- UW Extension – Expenditure variance due to timing Summer intern and an unfilled administrative associate position
- Veterans Commission – Expenditure variance due to a high number of emergency requests for repairs, housing and food
- Veterans Services – Variance due to timing of the budget spread for grant revenue and the budget spread and timing of wage increases

↓ Negative Variance    
 → Positive Variance < 2.5%    
 ↑ Positive Variance > 2.5%

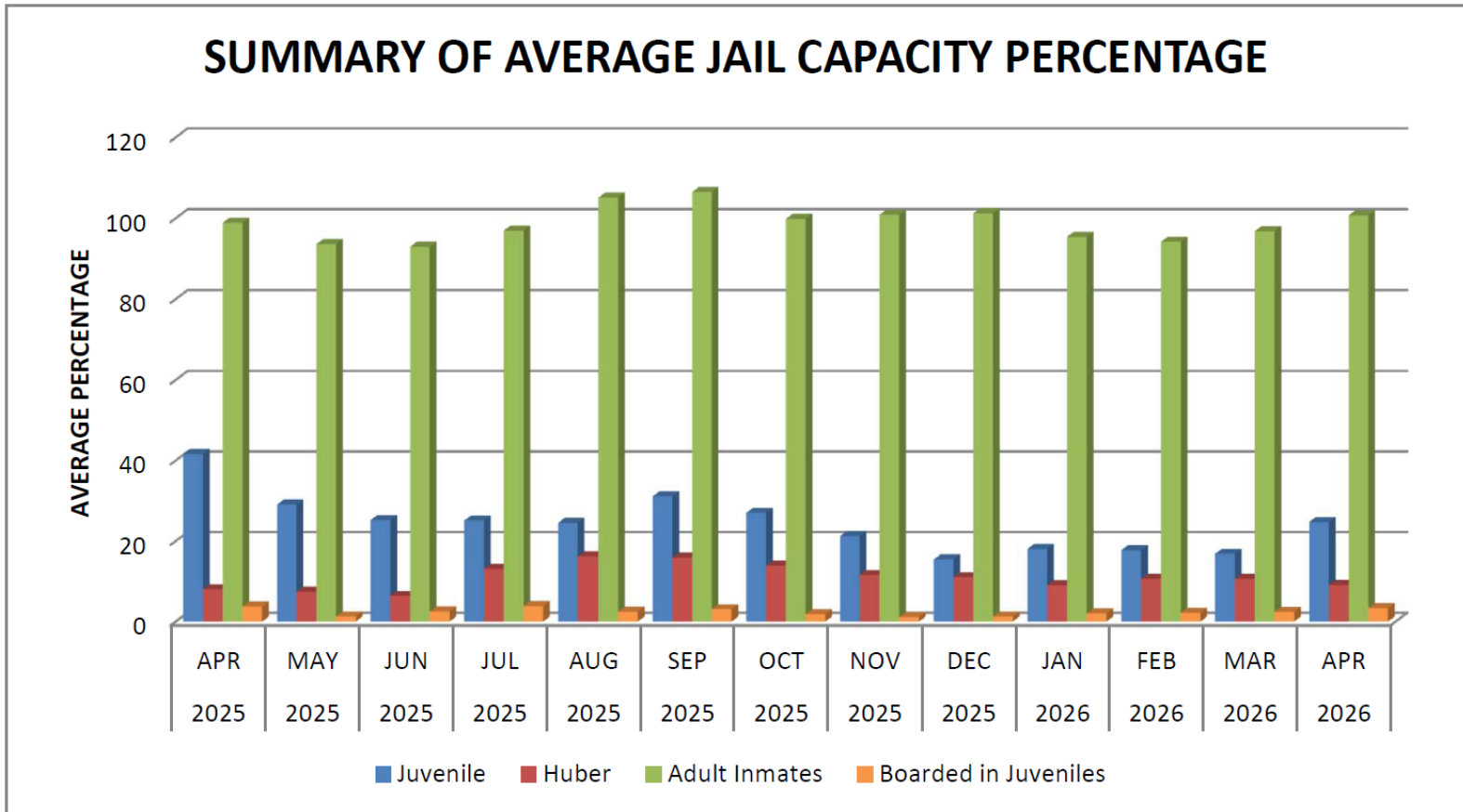
# General Fund – Sheriff’s Department

## As of April 30, 2026



# General Fund – Sheriff’s Department

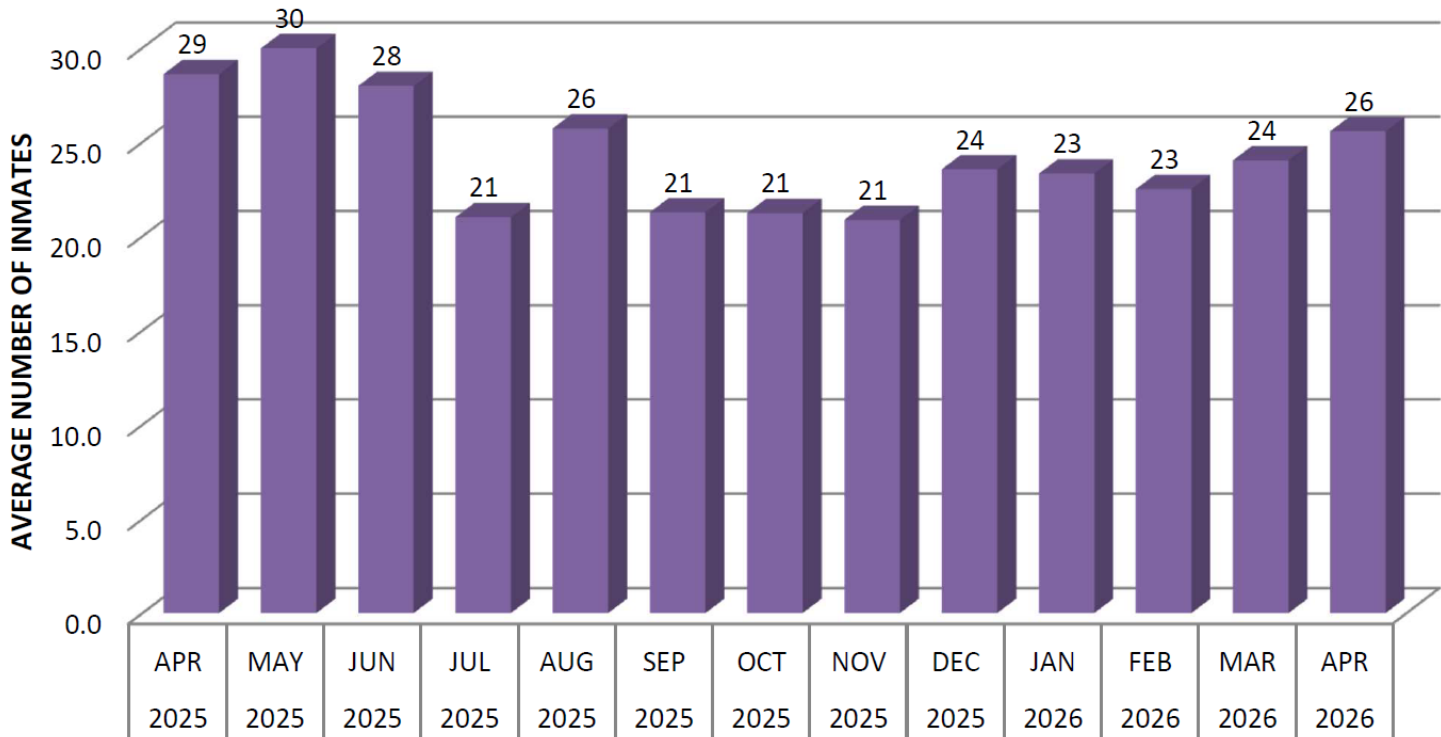
## As of April 30, 2026 (13 Month History)



# General Fund – Sheriff’s Department

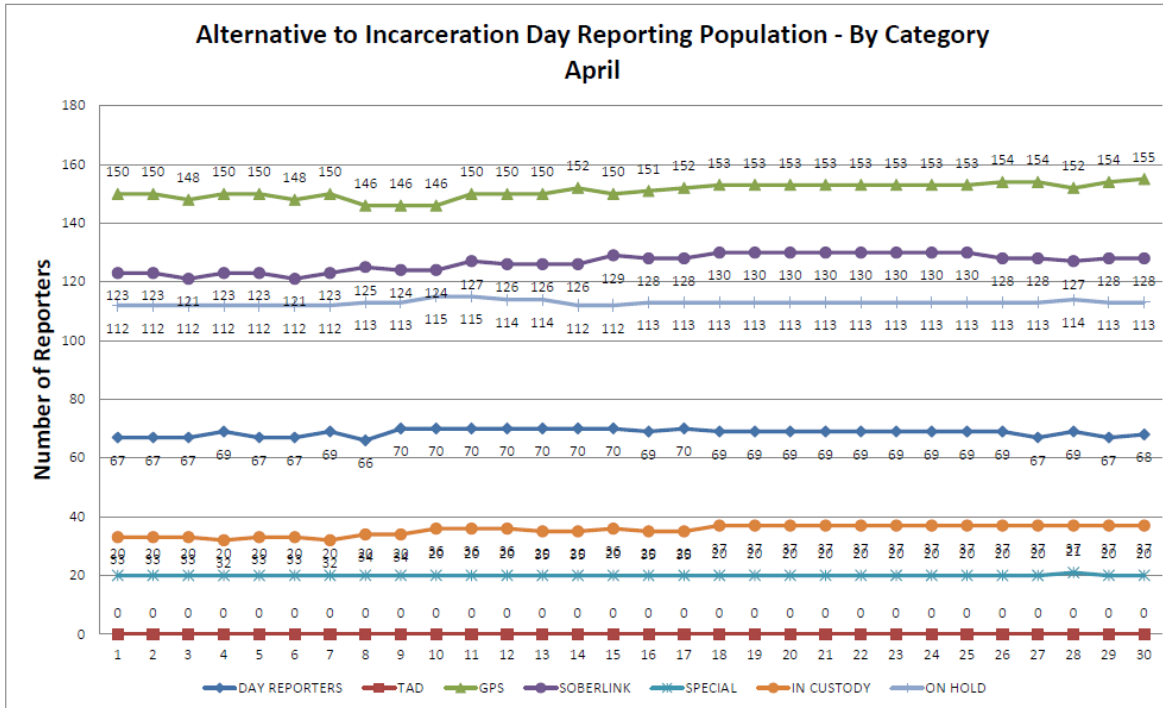
## As of April 30, 2026 (13 Month History)

### ELECTRONIC MONITORING - HUBER SENTENCED INMATES



# General Fund – Sheriff’s Department

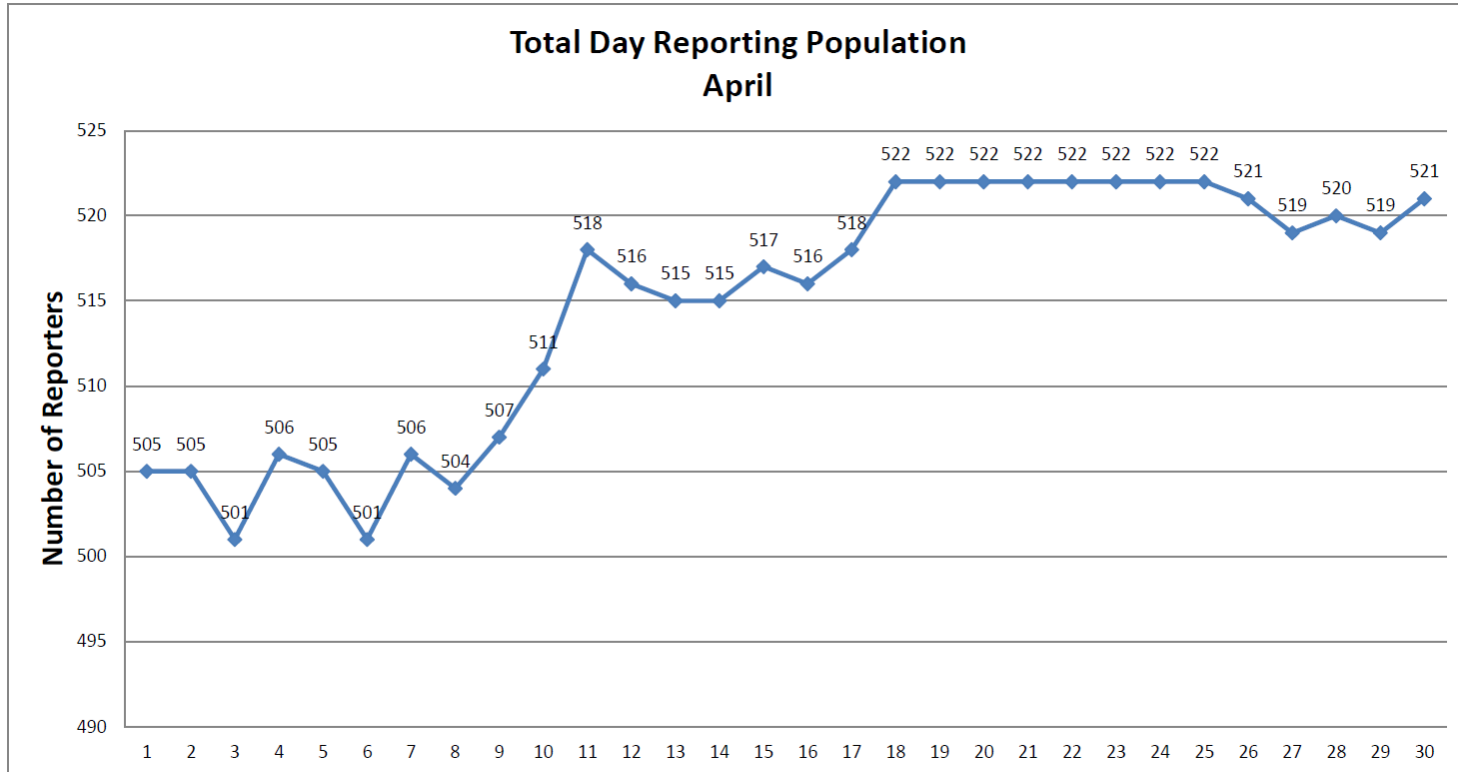
## As of April 30, 2026



- 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.

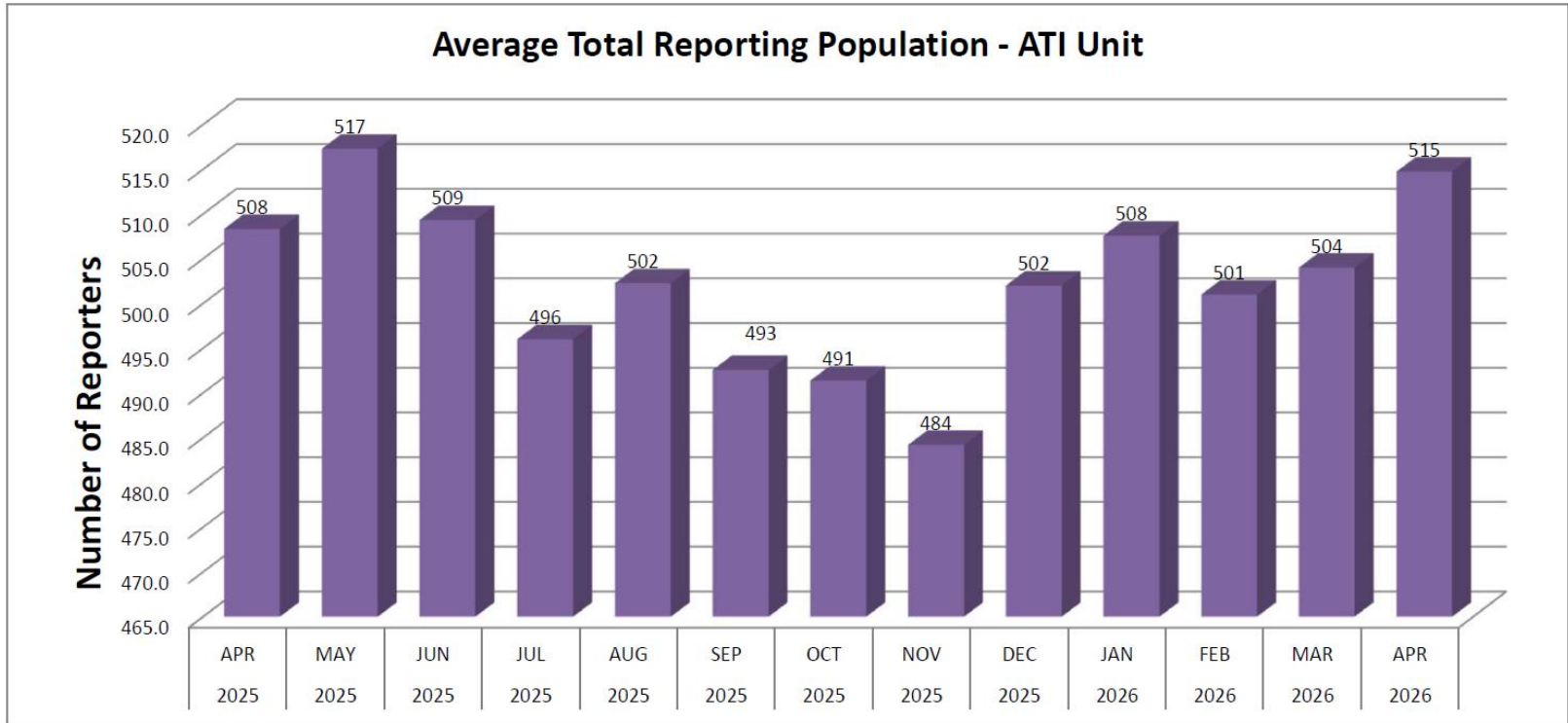
# General Fund – Sheriff’s Department

## As of April 30, 2026



# General Fund – Sheriff’s Department

## As of April 30, 2026 (13 Month History)

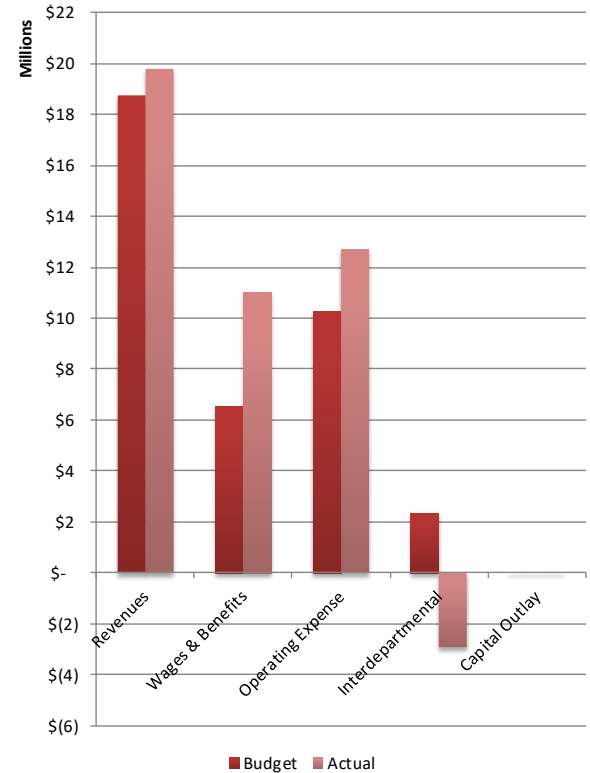


# Special Revenue Fund

(Budget to Actual)

Year to Date April 30, 2026

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Actual to Budget</b>
Revenues	\$ 18,746,723	\$ 19,806,369	\$ 1,059,646	106%
Wages & Benefits	(6,538,736)	(11,040,533)	(4,501,797)	169%
Operating Expense	(10,238,171)	(12,723,659)	(2,485,488)	124%
Interdepartmental	(2,362,671)	2,948,288	5,310,959	125%
Capital Outlay	-	-	-	N/A
Total Expenses	<u>(19,139,578)</u>	<u>(20,815,904)</u>	<u>(1,676,326)</u>	<u>109%</u>
Other Financing	<u>323,364</u>	<u>459,832</u>	<u>136,468</u>	<u>142%</u>
Change in Fund Balance	<u>\$ (69,491)</u>	<u>\$ (549,703)</u>	<u>\$ (480,212)</u>	<u>791%</u>



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

# Special Revenue Fund (Variance Change)

Year to Date April 30, 2026

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ 21,172	\$ 1,059,646	\$ 1,038,474
Wages & Benefits	(3,301,915)	(4,501,797)	(1,199,882)
Operating Expense	(1,396,584)	(2,485,488)	(1,088,904)
Interdepartmental	3,933,898	5,310,959	1,377,061
Capital Outlay	-	-	-
Total Expenses	<u>(764,601)</u>	<u>(1,676,326)</u>	<u>(911,725)</u>
Other Financing	<u>86,271</u>	<u>136,468</u>	<u>50,197</u>
Change in Fund Balance	<u>\$ (657,158)</u>	<u>\$ (480,212)</u>	<u>\$ 176,946</u>

- Revenue positive change is due to timing of grant reimbursement and grant claims. Programs are claimed as eligible expenses come through
- Wage & benefits negative variance nets with interdepartmental positive variance which is due to the accounting for grants HHS has begun to do in 2026
- Operating Expenses fluctuate based on client needs and vendor staff availability. Current month change is due to more than budgeted client services than anticipated

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

# Special Revenue Fund – Department Analysis

## Year to Date April 30, 2026

### Overall Budget

Variations

Department	Revenue	Expenditures	Other Financing	Total	% of Outflow
Community Programs	\$ 1,057,346	\$ (2,079,661)	\$ 7,860	\$ (1,014,455)	↓ -9.65%
Economic Support	(97,308)	71,392	12,196	(13,720)	↓ -0.92%
Elder Services	(36,599)	35,551	6,258	5,210	→ 0.37%
HHS Administration	595	427,613	18,653	446,861	↑ 7227.25%
Public Health Service	(9,073)	69,846	91,501	152,274	↑ 11.52%
Social Services	143,243	(201,067)	-	(57,824)	↓ -1.31%
<b>Total HHS</b>	<b>\$ 1,058,204</b>	<b>\$ (1,676,326)</b>	<b>\$ 136,468</b>	<b>\$ (481,654)</b>	↓ -2.52%
Public Safety Sp Rev	1,442	-	-	1,442	→ 0.00%

### Overtime

Overtime

Department	Budget	Actual	\$ Variance	% Variance
Community Programs	\$ 6,070	\$ 1,993	\$ 4,077	↑ 67.17%
Economic Support	-	199	(199)	↓ -100.00%
Elder Services	11,200	4,333	6,867	↑ 61.31%
HHS Administration	1,168	13,230	(12,062)	↓ 1032.71%
Public Health Service	-	1,337	(1,337)	↓ -100.00%
Social Services	19,111	4,938	14,173	↑ 74.16%
<b>Total</b>	<b>\$ 37,549</b>	<b>\$ 26,030</b>	<b>\$ 11,519</b>	↑ 30.68%
Public Safety Sp Rev	-	-	-	→ 0.00%

↓ Negative Variance

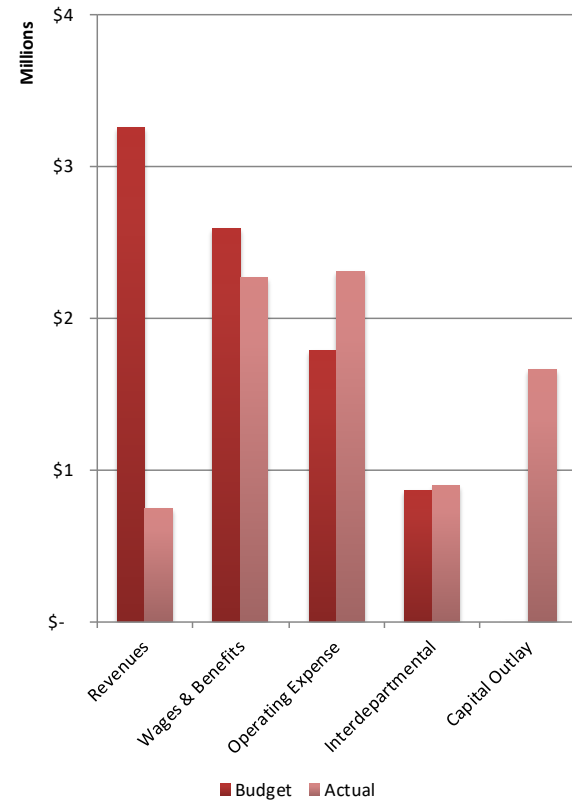
→ Positive Variance < 2.5%

↑ Positive Variance > 2.5%

# Enterprise Fund – Highway (Budget to Actual)

## Year to Date April 30, 2026

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Actual to Budget</b>
Revenues	\$ 3,257,084	\$ 745,305	\$(2,511,779)	23%
Wages & Benefits	(2,596,791)	(2,270,702)	326,089	87%
Operating Expense	(1,792,092)	(2,313,336)	(521,244)	129%
Interdepartmental	(861,239)	(889,836)	(28,597)	103%
Capital Outlay	-	(1,660,505)	(1,660,505)	N/A
Total Expenses	<u>(5,250,122)</u>	<u>(7,134,379)</u>	<u>(1,884,257)</u>	<u>136%</u>
Other Financing	<u>(625,000)</u>	<u>27,443</u>	<u>652,443</u>	<u>4%</u>
Change in Fund Balance	<u>\$ (2,618,038)</u>	<u>\$ (6,361,631)</u>	<u>\$ (3,743,593)</u>	<u>243%</u>



# Enterprise Fund – Highway (Variance Change)

## Year to Date April 30, 2026

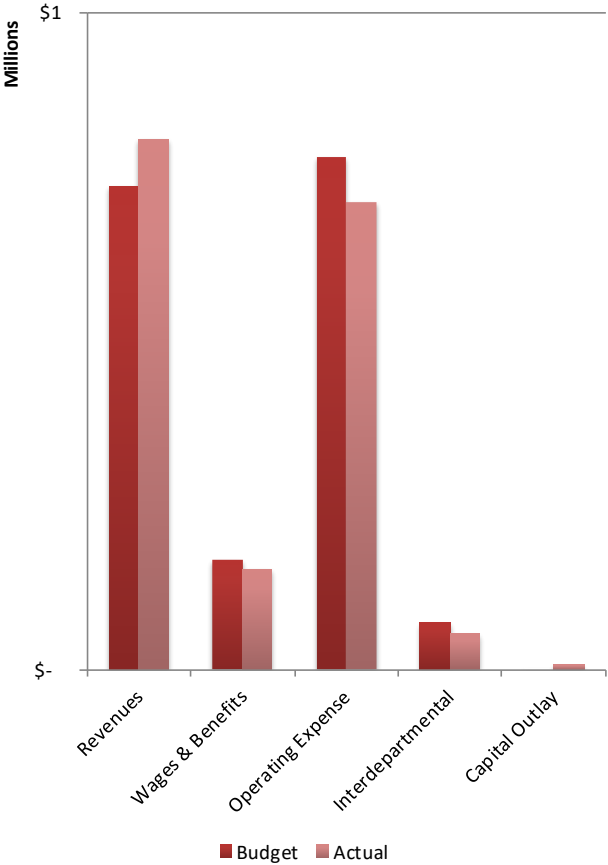
	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ (2,288,578)	\$ (2,511,779)	\$ (223,201)
Wages & Benefits	268,644	326,089	57,445
Operating Expense	(148,621)	(521,244)	(372,623)
Interdepartmental	(16,899)	(28,597)	(11,698)
Capital Outlay	<u>(1,654,918)</u>	<u>(1,660,505)</u>	<u>(5,587)</u>
Total Expenses	(1,551,794)	(1,884,257)	(332,463)
Other Financing	<u>652,443</u>	<u>652,443</u>	<u>-</u>
Change in Fund Balance	<u>\$ (3,187,929)</u>	<u>\$ (3,743,593)</u>	<u>\$ (555,664)</u>

- Revenues are less than budgeted due to transition of multiple software and invoicing being incomplete Wage & Benefits positive variance due to timing of wage increases, budget spread, and vacant positions
- Capital outlay purchases are due to the timing of the purchase of machinery, equipment and vehicles

# Enterprise Fund – Lake Breeze Aviation (Budget to Actual)

## Year to Date April 30, 2026

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Actual to Budget</b>
Revenues	\$ 735,894	\$ 808,782	\$ 72,888	110%
Wages & Benefits	(166,559)	(151,445)	15,114	91%
Operating Expense	(781,585)	(713,208)	68,377	91%
Interdepartmental	(71,106)	(55,375)	15,731	78%
Capital Outlay	-	(7,691)	(7,691)	N/A
<b>Total Expenses</b>	<b>(1,019,250)</b>	<b>(927,719)</b>	<b>91,531</b>	<b>91%</b>
Other Financing	-	-	-	N/A
<b>Change in Fund Balance</b>	<b>\$ (283,356)</b>	<b>\$ (118,937)</b>	<b>\$ 164,419</b>	<b>42%</b>



# Enterprise Fund – Lake Breeze Aviation (Variance Change)

## Year to Date April 30, 2026

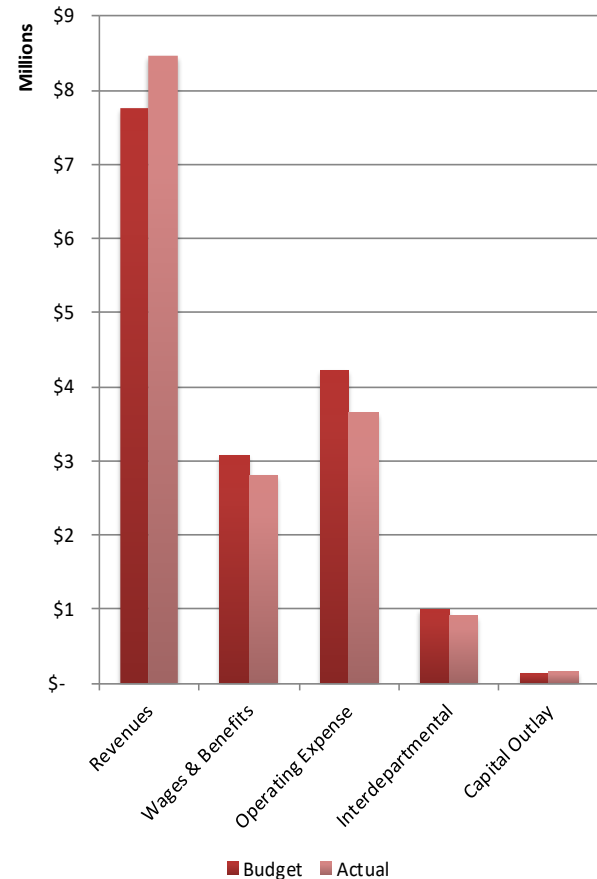
	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ 68,867	\$ 72,888	\$ 4,021
Wages & Benefits	6,643	15,114	8,471
Operating Expense	90,848	68,377	(22,471)
Interdepartmental	12,427	15,731	3,304
Capital Outlay	(7,691)	(7,691)	-
Total Expenses	<u>102,227</u>	<u>91,531</u>	<u>(10,696)</u>
Other Financing	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	<u>\$ 171,094</u>	<u>\$ 164,419</u>	<u>\$ (6,675)</u>

- Revenue variance is due to higher fuel sales and airport services and product sales
- Capital Outlay is due to the replacement of an ice maker due to unexpected failure

# Enterprise Fund – Rocky Knoll (Budget to Actual)

## Year to Date April 30, 2026

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Actual to Budget</b>
Revenues	\$ 7,753,085	\$ 8,467,471	\$ 714,386	109%
Wages & Benefits	(3,065,567)	(2,804,828)	260,739	91%
Operating Expense	(4,230,351)	(3,653,290)	577,061	86%
Interdepartmental	(1,001,212)	(902,531)	98,681	90%
Capital Outlay	(135,000)	(145,253)	(10,253)	108%
<b>Total Expenses</b>	<b>(8,432,130)</b>	<b>(7,505,902)</b>	<b>926,228</b>	<b>89%</b>
Other Financing	(62,500)	-	62,500	0%
<b>Change in Fund Balance</b>	<b>\$ (741,545)</b>	<b>\$ 961,569</b>	<b>\$ 1,703,114</b>	<b>130%</b>



# Enterprise Fund – Rocky Knoll (Variance Change)

Year to Date April 30, 2026

	<u>Prior Month</u>	<u>Variance</u> <u>Current Month</u>	<u>Change</u>
Revenues	\$ 539,193	\$ 714,386	\$ 175,193
Wages & Benefits	213,278	260,739	47,461
Operating Expense	687,430	577,061	(110,369)
Interdepartmental	98,720	98,681	(39)
Capital Outlay	<u>34,715</u>	<u>(10,253)</u>	<u>(44,968)</u>
Total Expenses	1,034,143	926,228	(107,915)
Other Financing	<u>(62,500)</u>	<u>62,500</u>	<u>125,000</u>
Change in Fund Balance	<u>\$ 1,510,836</u>	<u>\$ 1,703,114</u>	<u>\$ 192,278</u>

- Revenues are more than budgeted due to higher census and resident payor source mix. Census for March was budgeted for 130 and actual was 142.4
- Wages & Benefits expense variance due to the budgeted census combined with employee staffing along with timing of wage increases
- Operating Expense variance is timing of the budget spread which will see adjustments in the 2<sup>nd</sup> quarter
- Positive Interdepartmental expenses variance are a result of budget versus actual mix of insurance types taken

# Enterprise Fund – Department Analysis

## Year to Date April 30, 2026

### Overall Budget

Department	Revenue	Variances		Total	% of Outflow
		Expenditures	Other Financing		
Lake Breeze Aviation	\$ 72,888	\$ 91,531	\$ -	\$ 164,419	↑ 16.13%
Highway	\$ (2,511,779)	\$ (1,884,257)	\$ 652,443	\$ (3,743,593)	↓ -71.30%
Rocky Knoll	\$ 714,386	\$ 926,228	\$ 62,500	\$ 1,703,114	↑ 8.96%
<b>Total</b>	<b>\$ (1,724,505)</b>	<b>\$ (866,498)</b>	<b>\$ 714,943</b>	<b>\$ (1,876,060)</b>	

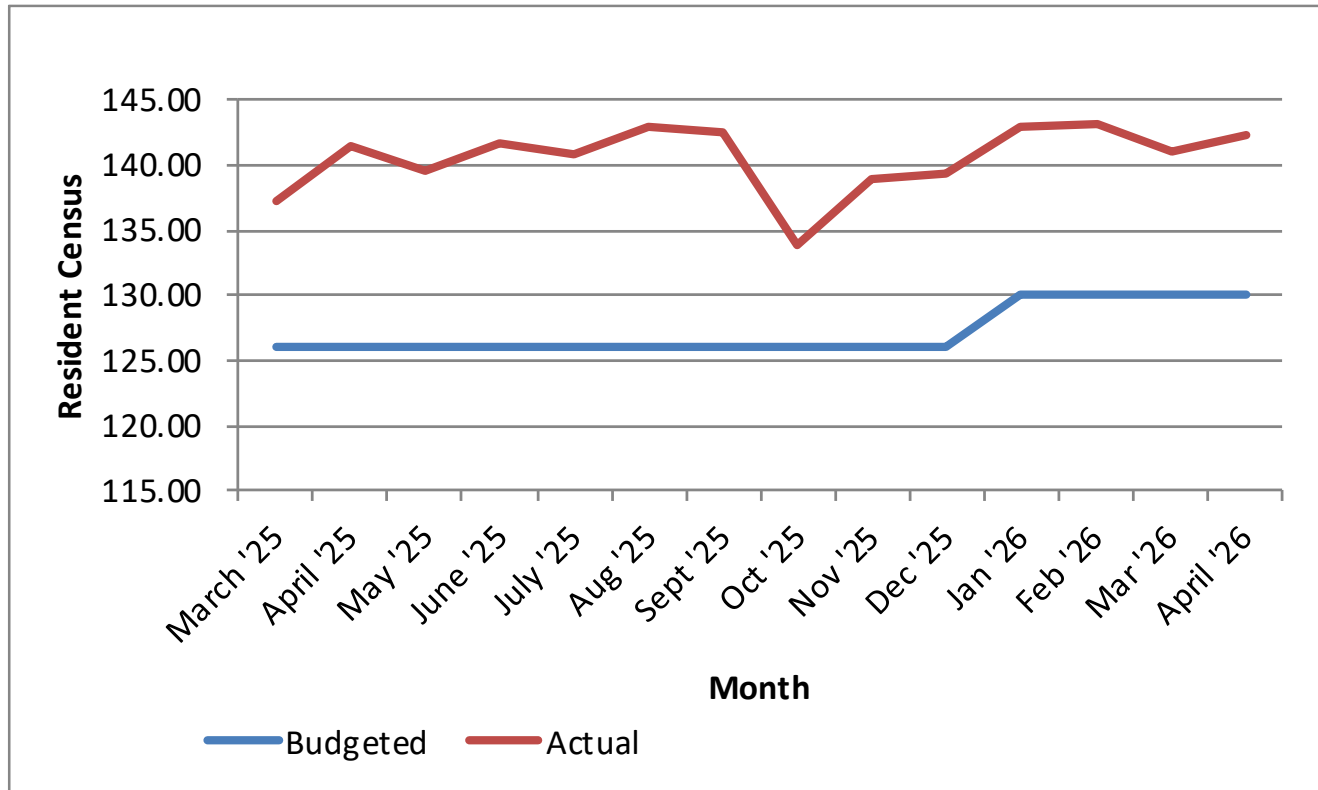
### Overtime

Department	Budget	Overtime		% Variance
		Actual	\$ Variance	
Lake Breeze Aviation	\$ 5,166	\$ 4,002	\$ 1,164	↑ 22.53%
Highway	\$ 208,731	\$ 230,405	\$ (21,674)	↓ -10.38%
Rocky Knoll	\$ 191,426	\$ 102,363	\$ 89,063	↑ 39.68%
<b>Total</b>	<b>\$ 405,323</b>	<b>\$ 336,770</b>	<b>\$ 68,553</b>	

↓ Negative Variance
↔ Positive Variance < 2.5%
↑ Positive Variance > 2.5%

# Rocky Knoll (Budget to Actual Census)

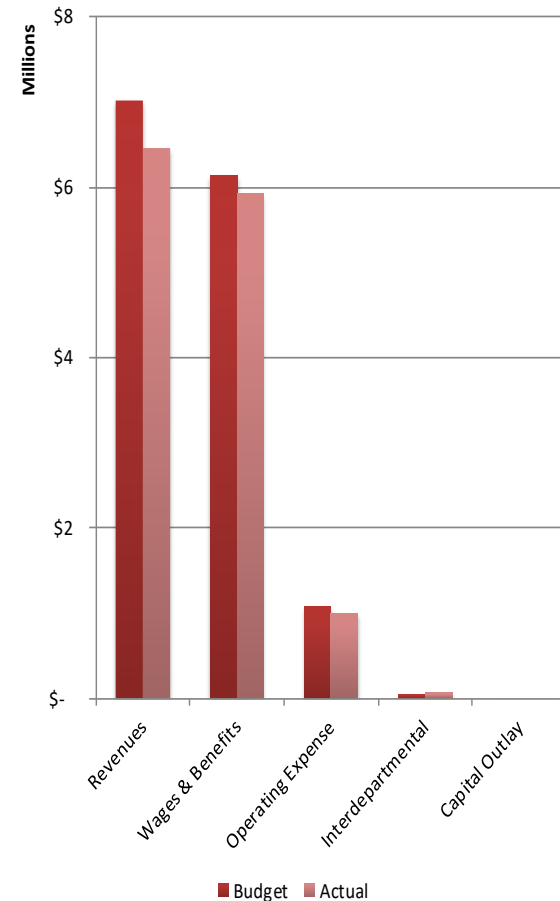
April 30, 2026 (13 Month History)



# Internal Services (Budget to Actual)

Year to Date April 30, 2026

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Actual to Budget</b>
Revenues	\$ 7,010,873	\$ 6,465,098	\$ (545,775)	92%
Wages & Benefits	(6,133,865)	(5,924,757)	209,108	97%
Operating Expense	(1,081,843)	(993,453)	88,390	92%
Interdepartmental	(45,330)	(54,256)	(8,926)	120%
Capital Outlay	-	-	-	N/A
Total Expenses	(7,261,038)	(6,972,466)	288,572	96%
Other Financing	(20,000)	-	20,000	0%
Change in Fund Balance	\$ (270,165)	\$ (507,368)	\$ (237,203)	188%



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

# Internal Services (Variance Change)

Year to Date April 30, 2026

	<u>Prior Month</u>	<u>Variance Current Month</u>	<u>Change</u>
Revenues	\$ (381,630)	\$ (545,775)	\$ (164,145)
Wages & Benefits	158,781	209,108	50,327
Operating Expense	109,363	88,390	(20,973)
Interdepartmental	(6,912)	(8,926)	(2,014)
Capital Outlay	-	-	-
Total Expenses	<u>261,232</u>	<u>288,572</u>	<u>27,340</u>
Other Financing	<u>20,000</u>	<u>20,000</u>	<u>-</u>
Change in Fund Balance	<u>\$ (100,398)</u>	<u>\$ (237,203)</u>	<u>\$ (136,805)</u>

- Wage & Benefits positive variance due to timing of wage increases and the budget spread

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

# Internal Service Fund – Department Analysis

## Year to Date April 30, 2026

### Overall Budget

Department	Revenue	Variances		Total	% of Outflow
		Expenditures	Other Financing		
Employee Benefits & Insurance	\$ (499,337)	\$ 150,375	\$ -	\$ (348,962)	↓ -5.92%
Information Technology	6,475	146,298	20,000	172,773	↑ 15.73%
Insurance	(52,913)	(8,101)	-	(61,014)	↓ -22.36%
<b>Total</b>	<b>\$ (545,775)</b>	<b>\$ 288,572</b>	<b>\$ 20,000</b>	<b>\$ (237,203)</b>	

### Overtime

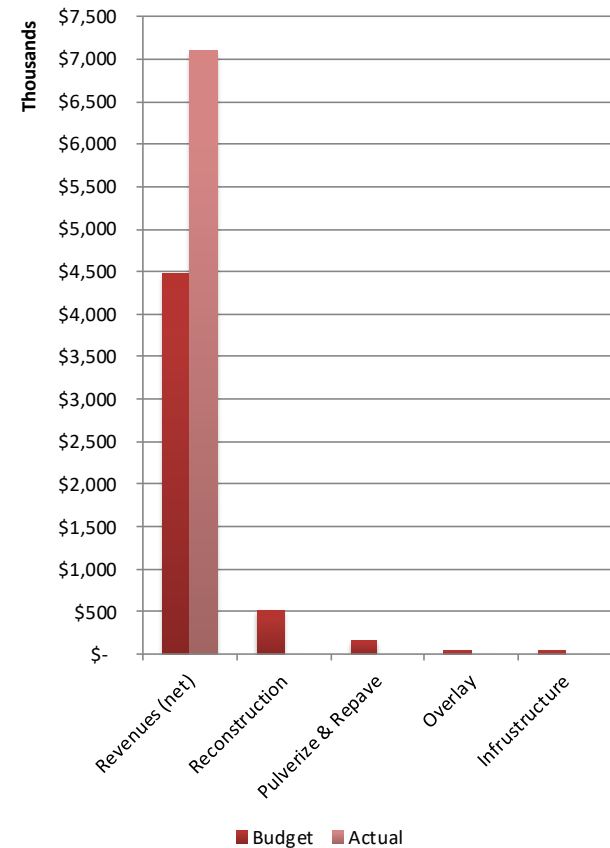
Department	Budget	Overtime		% Variance
		Actual	\$ Variance	
Employee Benefits & Insurance	\$ -	\$ -	\$ -	→ 0.00%
Information Systems	-	-	-	→ 0.00%
Insurance	-	-	-	→ 0.00%
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>→ 0.00%</b>

↓ Negative Variance    
 → Positive Variance < 2.5%    
 ↑ Positive Variance > 2.5%

# Transportation Fund (Budget to Actual)

## Year to Date April 30, 2026

	Budget	Actual	Variance	% Actual to Budget
County Sales Tax	\$ 4,477,465	\$ 7,099,585	\$ 2,622,120	159%
Sales Tax Distribution	-	-	-	N/A
<b>Total Revenues</b>	<b>4,477,465</b>	<b>7,099,585</b>	<b>2,622,120</b>	<b>159%</b>
Reconstruction	(520,865)	-	520,865	0%
Pulverize & Repave	(151,216)	-	151,216	0%
Overlay	(41,071)	-	41,071	0%
Sealcoating	(53,928)	-	53,928	0%
Infrastructure	-	-	-	N/A
<b>Total Expenses</b>	<b>(767,080)</b>	<b>-</b>	<b>767,080</b>	<b>0%</b>
Other Financing	(200,000)	-	200,000	0%
<b>Change in Fund Balance</b>	<b>\$ 3,510,385</b>	<b>\$ 7,099,585</b>	<b>\$ 3,589,200</b>	<b>202%</b>



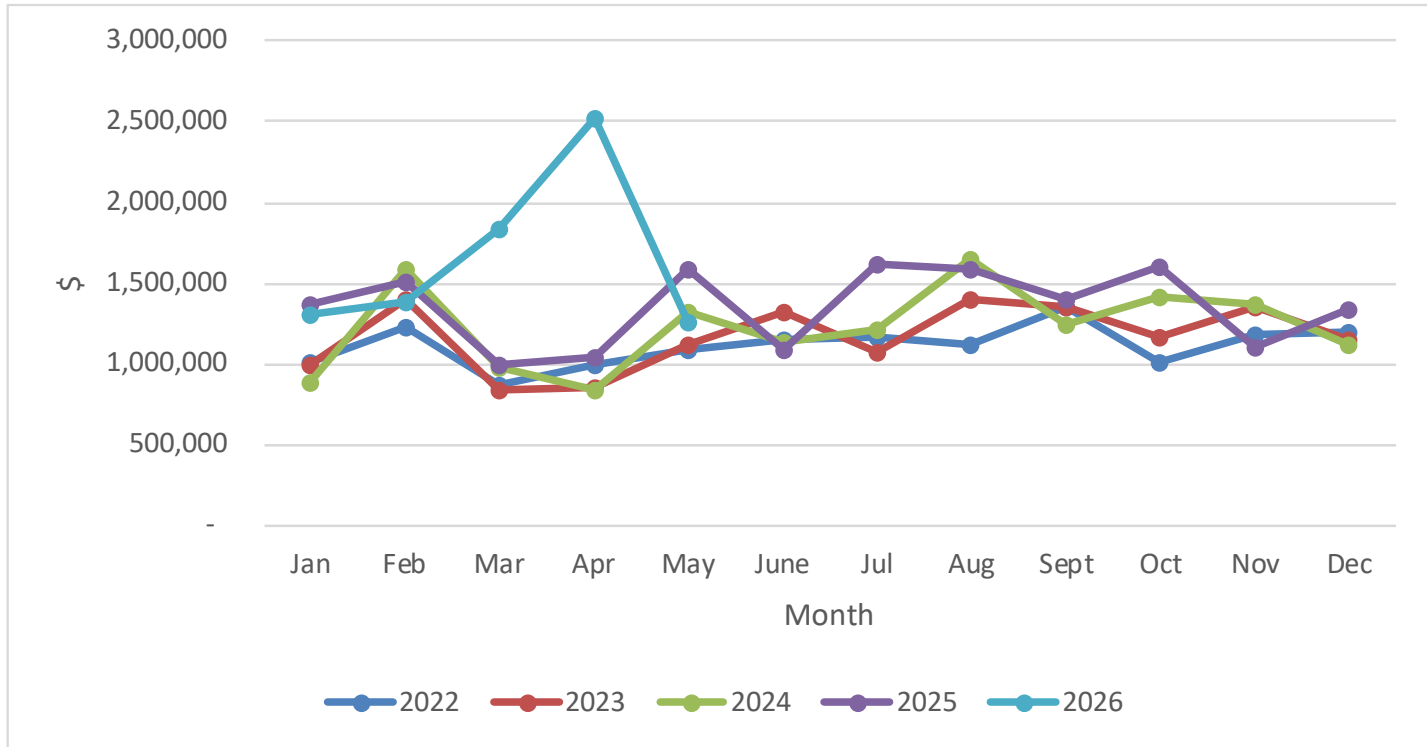
# Transportation Fund (Variance Change)

## Year to Date April 30, 2026

	<b>Variance</b>		
	<u>Prior Month</u>	<u>Current Month</u>	<u>Change</u>
County Sales Tax	\$ 706,381	\$ 2,622,120	\$ 1,915,739
Sales Tax Distribution	-	\$ -	-
Total Revenues	<u>706,381</u>	<u>2,622,120</u>	<u>1,915,739</u>
Reconstruction	-	520,865	520,865
Pulverize & Repave	-	151,216	151,216
Overlay	-	41,071	41,071
Sealcoating	-	53,928	53,928
Infrastructure	-	-	-
Total Expenses	<u>-</u>	<u>767,080</u>	<u>767,080</u>
Other Financing	<u>100,000</u>	<u>200,000</u>	<u>100,000</u>
Change in Fund Balance	<u>\$ 806,381</u>	<u>\$ 3,589,200</u>	<u>\$ 2,782,819</u>

# Transportation Fund

(Actual County Sales Tax Received by Month)



Questions...

Sheboygan County Portfolio Summary as of April 30, 2026

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	739,005	745,688	-6,683	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	489,050	486,740	2,310	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	730,463	730,493	-30	June 24, 2026	Quarterly
	March 30, 2021	500,000	Federal Home Loan Bank	3130ALPW8	AA+/AAA	1.00%	1.00%	1.65%	1.00%	March 30, 2028	488,205	486,950	1,255	June 30, 2026	Quarterly
	May 26, 2021	750,000	Federal Home Loan Bank	3130AMFN7	AA+/AAA	0.50%	0.50%	1.16%	0.50%	May 26, 2026	749,093	744,975	4,118	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	642,227	636,363	5,863	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	729,998	731,738	-1,740	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	482,315	481,105	1,210	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	494,055	490,535	3,520	July 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	493,650	490,175	3,475	May 26, 2026	Monthly
	September 30, 2021	500,000	Federal Home Loan Bank	3130AP4Q5	AA+/AAA	0.50%	0.50%	1.09%	0.50%	September 30, 2026	495,460	492,695	2,765	June 30, 2026	Quarterly
	December 12, 2025	490,000	Federal Home Loan Bank	3130A0FR6	AA+/AAA	4.00%	4.00%	3.57%	3.57%	December 8, 2028	491,210	496,042	-4,831	December 8, 2028	Non
	April 22, 2026	750,000	Federal Home Loan Bank	3130BACL9	AA+/AAA	4.78%	4.78%	4.78%	4.78%	April 22, 2033	747,563	750,000	-2,438	October 22, 2026	Annually
	April 16, 2026	1,000,000	Federal Home Loan Bank	3130BACR6	AA+/AAA	4.10%	4.10%	4.10%	4.10%	July 2, 2030	993,640	1,000,000	-6,360	July 2, 2027	Non
	November 21, 2024	968,683	Federal Home Loan Bank	3130B3LR2	AA+/AAA	4.38%	4.38%	4.40%	4.40%	December 12, 2031	975,849	989,274	-13,425	December 1, 2031	Non
	September 10, 2025	500,000	Federal Home Loan Bank	3130B7R63	AA+/Aa1	4.00%	4.00%	4.00%	4.00%	September 3, 2030	495,365	498,190	-2,825	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	496,955	499,345	-2,390	May 1, 2026	Monthly
	November 5, 2025	500,000	Federal Home Loan Bank	3130B8C34	AA+/Aa1	4.68%	4.68%	4.68%	4.68%	November 5, 2032	495,415	498,510	-3,095	May 5, 2026	Monthly
	December 10, 2025	750,000	Federal Home Loan Bank	3130B8MA7	AA+/Aa1	3.90%	3.95%	3.92%	3.92%	November 26, 2030	741,113	748,718	-7,605	November 26, 2027	Monthly
	November 21, 2024	852,300	Federal Farm Credit Bank	3133ELY4	AA+/AAA	1.53%	4.36%	4.36%	4.36%	May 13, 2030	899,840	899,950	-110	May 1, 2030	Non
	May 30, 2024	744,683	Federal Farm Credit Bank	3133EREB3	AA+/AAA	4.70%	4.70%	4.70%	4.70%	May 9, 2028	757,373	765,060	-7,688	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	495,140	499,020	-3,880	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	495,510	499,345	-3,835	September 15, 2026	Monthly
	March 11, 2026	750,000	Federal Farm Credit Bank	3133EWF60	AA+/Aa1	4.35%	4.67%	4.38%	4.38%	February 27, 2032	742,140	748,875	-6,735	August 27, 2026	Semi-annually
	April 23, 2026	750,000	Federal Farm Credit Bank	3133EWFJ4	AA+/Aa1	4.19%	5.00%	4.32%	4.32%	March 2, 2032	739,755	744,915	-5,160	March 2, 2027	Semi-annually
	March 25, 2026	500,000	Federal Farm Credit Bank	3133EWJJO	AA+/Aa1	4.32%	4.32%	4.32%	4.32%	March 25, 2030	498,675	500,000	-1,325	March 25, 2027	Annually
	December 26, 2024	566,811	Federal Home Loan Bank	313381FD2	AA+/AAA	2.62%	4.22%	4.22%	4.22%	December 10, 2027	582,469	584,112	-1,642	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	1,118,950	1,139,590	-20,640	March 15, 2031	Non
	November 17, 2025	999,900	Federal Home Loan Mtg Co	3134HBX48	AA+/Aa1	4.00%	4.00%	4.00%	4.00%	October 9, 2030	991,310	999,870	-8,560	April 9, 2027	Quarterly
	November 3, 2025	498,815	Federal Home Loan Mtg Co	3134HB2B6	AA+/Aa1	3.75%	4.00%	3.82%	3.82%	October 15, 2029	496,060	498,890	-2,830	October 15, 2026	Annually
	December 12, 2025	500,000	Federal Home Loan Mtg Co	3134HCFH7	AA+/Aa1	4.00%	4.05%	4.01%	4.01%	December 9, 2023	495,565	498,970	-3,405	December 9, 2026	Annually
	March 3, 2026	750,000	Federal Home Loan Mtg Co	3134HGYD5	AA+/Aa1	4.00%	4.00%	4.00%	4.00%	March 17, 2031	743,093	750,000	-6,908	March 17, 2027	Annually
	September 9, 2025	748,913	Federal National Mtg Assoc	3136GARX9	AA+/Aa1	4.00%	4.30%	4.03%	4.03%	September 10, 2030	744,735	748,688	-3,953	September 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	765,480	775,215	-9,735	April 26, 2029	Non
	July 5, 2013	708,824	Government National Mtg Assoc	38378TKF6	AA+/AAA	1.19%	1.41%	1.41%	1.41%	May 20, 2043	679,518	679,038	480	August 20, 2043	Monthly
	December 26, 2024	249,000	Austin Telco FCU	052392EC7	NCUA/NCUA	4.30%	4.30%	4.30%	4.30%	December 30, 2026	249,680	250,750	-1,071	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	245,661	243,846	1,815	October 23, 2026	Non
	August 19, 2025	249,000	Connexus	20825WEE6	NCUA/NCUA	4.00%	4.00%	4.00%	4.00%	August 19, 2027	249,266	250,330	-1,063	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	245,270	246,406	-1,137	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	255,584	257,663	-2,079	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	245,574	247,439	-1,865	October 24, 2030	Non
	August 4, 2021	246,518	Jpmorgan Chase CD	48128UZB8	FDIC/FDIC	0.65%	0.85%	0.85%	0.85%	August 17, 2026	246,610	244,426	2,184	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	245,795	247,547	-1,752	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	244,289	243,238	1,051	May 25, 2026	Monthly
	March 20, 2024	249,000	Nicollet Natl Bank CD	654062LR7	FDIC/FDIC	4.25%	4.25%	4.25%	4.25%	September 8, 2028	250,678	252,117	-1,439	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	249,550	250,579	-1,028	January 29, 2027	Non
	Various	0	USBank MM	1stAmerican	Local	0.00%	0.00%	0.00%	Local	N/A	0	0	0	n/a	Liquid
	Various	288,077	LGIP - General	LGIPGEN	State	3.69%	3.69%	3.69%	3.69%	N/A	288,077	288,077	0	n/a	Liquid
	Various	25,316,129	LGIP - County Sales Tax	LGIPST	State	3.69%	3.69%	3.69%	3.69%	N/A	25,316,129	25,316,129	0	n/a	Liquid
	Various	1,072,536	LGIP - Conservation	LGIPCONS	State	3.69%	3.69%	3.69%	3.69%	N/A	1,072,536	1,072,536	0	n/a	Liquid
	Various	9,715,550	LGIP - Building	LGIPBLDG	State	3.69%	3.69%	3.69%	3.69%	N/A	9,715,550	9,715,550	0	n/a	Liquid
	Various	39,547,505	Associated Bank - MM	ASBKREPO2	Local	3.71%	3.71%	3.71%	3.71%	N/A	39,547,505	39,547,505	0	n/a	Liquid

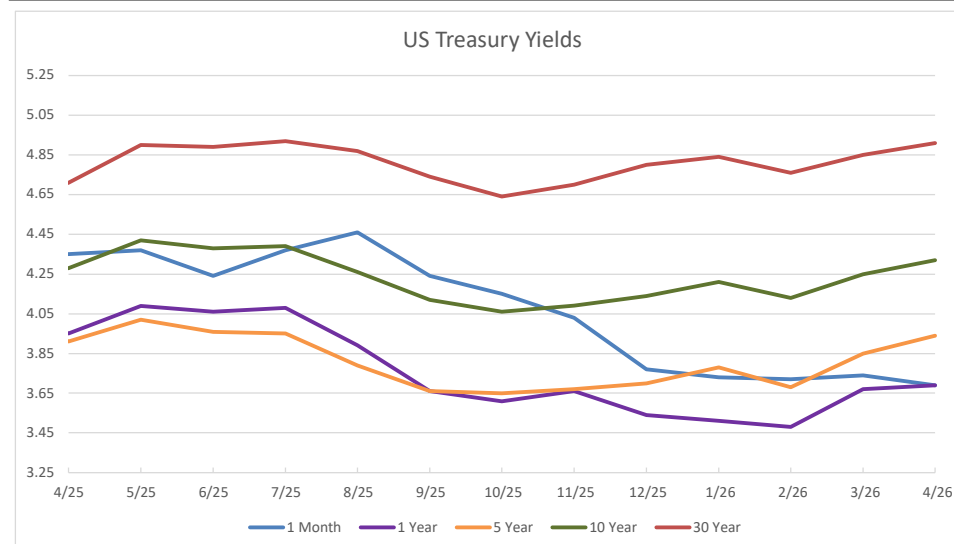
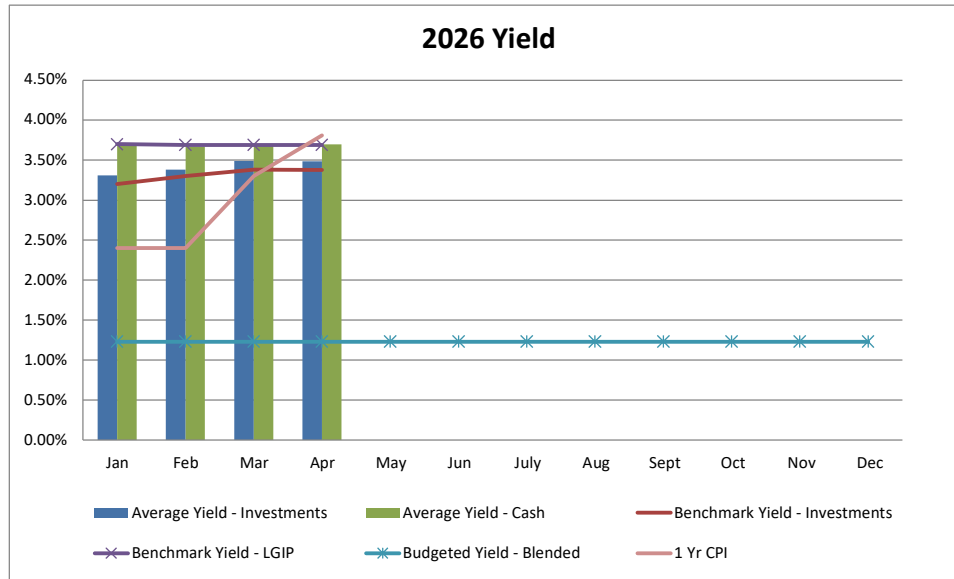
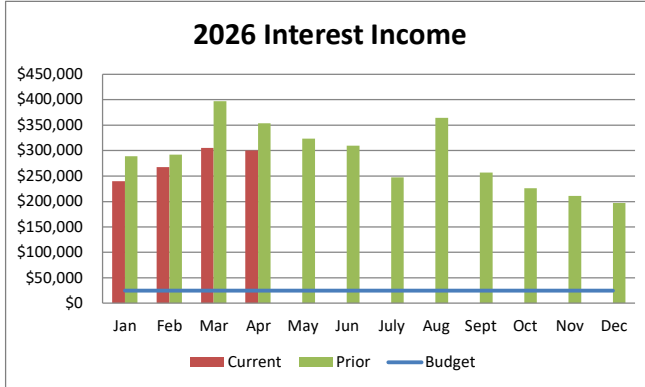
## Sheboygan County Portfolio Summary as of April 30, 2026

	Market Value	Wtd Ave Tenor at Purch (Yrs)	Wtd Ave Seasoning (Yrs)	Current Month Annualized Yield	Benchmark Yield
Cash Equivalents	85,230,618	n/a	n/a	3.70%	3.69%
Investments	25,944,196	5.86	2.07	3.49%	3.38%
<b>Grand Total</b>	<b>111,174,815</b>			<b>3.65%</b>	<b>3.62%</b>

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 on date of purchase

2026 Interest	
Annual Budget	\$300,000
Budget to Date	\$100,000
Actual to Date	\$1,112,789
Variance	\$1,012,789
Budgeted Yield	1.23%

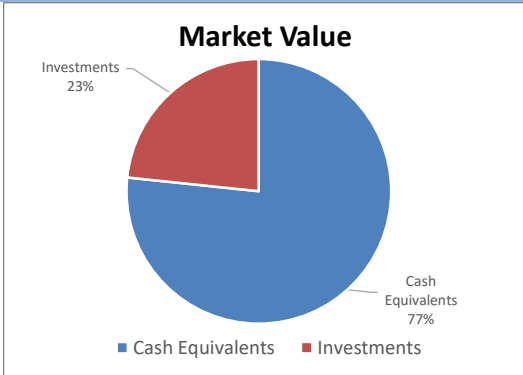


Source: FRED (Federal Reserve Economic Data)

Sheboygan County Portfolio Summary as of April 30, 2026

Cash and Cash Equivalents

Firm	Value	% of Cash
Associated Bank	48,828,243	57.3%
Cleveland State Bank	10,084	0.0%
LGIP	36,392,291	42.7%
USBank MM	-	0.0%
UMB Bank - MM	-	0.0%
<b>Total</b>	<b>85,230,618</b>	<b>100.0%</b>



Investment Holdings

Issuer	Market Value	% of Portfolio
Austin Telco FCU	\$ 249,680	0.96%
Citidel FCU	\$ 245,661	0.95%
Connexus	\$ 249,266	0.96%
Cross River Bank	\$ 245,270	0.95%
Empower CU CD	\$ 255,584	0.99%
Farmers & Merchants Bank	\$ 245,574	0.95%
Federal Ag Mtg Corp	\$ 765,480	2.95%
Federal Farm Credit Bank	\$ 4,628,433	17.84%
Federal Home Loan Bank	\$ 12,553,098	48.38%
Federal Home Loan Mtg Co	\$ 3,844,978	14.82%
Federal National Mtg Assoc	\$ 744,735	2.87%
Government National Mtg Assoc	\$ 679,518	2.62%
Jpmorgan Chase CD	\$ 246,610	0.95%
Morgan Stanley	\$ 245,795	0.95%
National Bk CD	\$ 244,289	0.94%
Nicolet Natl Bank CD	\$ 250,678	0.97%
Wells Fargo Bank CD	\$ 249,550	0.96%
<b>Total</b>	<b>\$ 25,944,196</b>	<b>100.00%</b>

