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

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 3, 2026

NEW ISSUE: FULL BOOK-ENTRY | **Rating: "Aa3" Moody's**

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The interest on the Obligations is not exempt from present Wisconsin income or franchise taxes. See "LEGAL MATTERS – Tax Exemption" and "Appendix B – Form of Legal Opinion" herein for a more detailed discussion of some of the federal income tax consequences of owning the Obligations. The Obligations shall not be "qualified tax-exempt obligations."

PRELIMINARY OFFICIAL STATEMENT

GREEN COUNTY, WISCONSIN

Dated: Date of Delivery | **Delivery**: Expected on September 2, 2026

$37,910,000*
General Obligation Promissory Notes, Series 2026A

The $37,910,000* General Obligation Promissory Notes, Series 2026A (the "Notes"), are being issued by Green County, Wisconsin (the "County") pursuant to Chapter 67 of the Wisconsin Statutes for public purposes, including paying an additional portion of the costs of designing, constructing and equipping a new county jail facility and law enforcement center and various campus-wide site improvements along with any demolition and/or relocation of existing structures necessitated thereby as well as Highway projects, and to pay the costs of issuance.

The Notes will be general obligations of the County, and all the taxable property of the County is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitations to the rate or amount. The Notes will be issued as fully registered notes without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Notes. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 and integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. (See "DESCRIPTION OF THE NOTES - Book-Entry-Only System" herein.)

Principal of the Notes is payable on each June 1, as set forth below, and interest on the Notes is payable semiannually on each June 1 and December 1 commencing June 1, 2027 will be paid to DTC, which will in turn remit such principal and interest to its participants for subsequent disbursement to the beneficial owners of the Notes. (See "Book-Entry-Only-System" herein.)

Year	Amount*	Rate*	Yield*	Year	Amount*	Rate*	Yield*
2027	$ 1,130,000	___ %	___ %	2037	$ 1,865,000	___ %	___ %
2028	1,190,000	___ %	___ %	2038	1,960,000	___ %	___ %
2029	1,250,000	___ %	___ %	2039	2,060,000	___ %	___ %
2030	1,315,000	___ %	___ %	2040	2,165,000	___ %	___ %
2031	1,380,000	___ %	___ %	2041	2,280,000	___ %	___ %
2032	1,455,000	___ %	___ %	2042	2,395,000	___ %	___ %
2033	1,525,000	___ %	___ %	2043	2,520,000	___ %	___ %
2034	1,605,000	___ %	___ %	2044	2,645,000	___ %	___ %
2035	1,690,000	___ %	___ %	2045	2,780,000	___ %	___ %
2036	1,775,000	___ %	___ %	2046	2,925,000	___ %	___ %

The Notes maturing on or after June 1, 2037, are subject to redemption prior to maturity at the option of the County on June 1, 2036, or on any date thereafter at a price of par plus accrued interest to the date of redemption.

Registrar/Paying Agent:	Green County Finance Director
Bond Counsel and Disclosure Counsel:	Quarles & Brady LLP, Milwaukee, Wisconsin
Municipal Advisor:	PFM Financial Advisors LLC, Milwaukee, Wisconsin
Bids Received and Opened:	Tuesday, August 11, 2026, at 9:30 A.M. Central Time Office of PFM Financial Advisors LLC, Milwaukee, Wisconsin

* Preliminary, subject to change.

(THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.)

No dealer, broker, sales representative or other person has been authorized by the County, the Municipal Advisor or the Underwriter (defined herein) to give any information or to make any representations other than those contained in this Official Statement and, if given or made, such information and representations must not be relied upon as having been authorized by the County, the Municipal Advisor or the Underwriter. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County and other sources which are believed to be reliable, but it is not to be construed as a representation by the Municipal Advisor or Underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made thereafter shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in any other information contained herein, since the date hereof.

The Underwriter will review the information in this Official Statement in accordance with, and or part of, its responsibilities to investors under the federal securities laws or applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completion of such information.

In making an investment decision, investors must rely on their own examination of the County and the terms of the offering, including the merits and risks involved. Investors must read this entire Official Statement to obtain information essential to the making of an informed investment decision. An investment in the Notes involves certain risks. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

Certain statements in this Official Statement are forward-looking statements that are based on expectations, estimates, projections, or assumptions. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement. Any forward-looking statements are made as of the date of this Official Statement, and the County undertakes no obligation to update such statements to reflect subsequent events or circumstances. Actual results could differ materially from the anticipated results.

TABLE OF CONTENTS

GREEN COUNTY, WISCONSIN

Board of Supervisors

Jerry Guth .... Chairperson
Kristi Leonard .... 1st Vice-Chairperson
Melissa Even .... 2nd Vice-Chairperson

1	Jim Brown	17	Dennis Schwartz
2	Melissa Even	18	Paul Hardenstine
3	Joseph Snow	19	Franz Mussared Varga
4	Jerry Guth	20	Casey Jones
5	Peg Sheaffer	21	Russ Torkelson
6	Michael Furgal	22	Harvey W. Kubly
7	Paula Vestin	23	Susan Knox
8	Nicole Wilcox	24	Erica Roth
9	Amy Jo Walter	25	Todd Larson
10	Larry Kranig	26	Pat Silver
11	David Tschudy	27	Steve Donovan
12	William Burchard	28	Sam Rikkers
13	Dawn Leach	29	Mark Gundlach
14	Kristi Leonard	30	Dawn Sass
15	Jane Skelton	31	Kathy Pennington
16	Isaiah Carlson		

County Administrator
Nicholas Owen

County Clerk
Arianna L. Voegeli

County Treasurer
Jayne Butts

Corporation Counsel
Brian Bucholtz

Finance Director
Hailey Laws

Bond Counsel and Disclosure Counsel
Quarles & Brady LLP
Milwaukee, Wisconsin

Municipal Advisor
PFM Financial Advisors LLC
Milwaukee, Wisconsin

Registrar/Paying Agent
Green County, Wisconsin
Monroe, Wisconsin

INTRODUCTION TO THE OFFICIAL STATEMENT

The following information is furnished solely to provide limited introductory information regarding the County's $37,910,000 General Obligation Promissory Notes, Series 2026A (the "Notes") and does not purport to be comprehensive. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement, including the appendices hereto.*

Issuer:	Green County, Wisconsin (the "County")
Date of Issue:	Date of Delivery.
Delivery:	The County will deliver the Notes anywhere in the United States as designated by the purchaser within 45 days against payment in immediately available funds. Delivery is expected on or about September 2, 2026.
Security:	The Notes will be general obligations of the County, secured by an unlimited tax levy. The Notes will be payable from ad valorem taxes levied upon all taxable property in the County which may be levied without limitation of rate or amount. A direct irrepealable tax has been levied upon all taxable property in the County. (See "DESCRIPTION OF THE NOTES – Security Provisions" herein.)
Purpose and Authority:	Proceeds of the Notes will be used for public purposes, including paying an additional portion of the costs of designing, constructing and equipping a new county jail facility and law enforcement center and various campus-wide site improvements along with any demolition and/or relocation of existing structures necessitated thereby as well as Highway projects, and to pay the costs of issuance. (See "DESCRIPTION OF THE NOTES – Authorization and Purpose" herein).
Redemption:	The Notes maturing on or after June 1, 2037, are subject to redemption prior to maturity at the option of the County on June 1, 2036 or on any date thereafter at a price of par plus accrued interest to the date of redemption.
Denominations:	$5,000 or integral multiples thereof.
Record Date:	The 15th day of the calendar month preceding the payment date.
Principal Payments:	Annually, June 1, 2027, through 2046.
Interest Payments:	June 1 and December 1, commencing on June 1, 2027.
Tax Exemption:	Interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code).
Non Bank Qualified:	The Notes shall NOT be "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Code.

*Preliminary, subject to change.

Professional Consultants:	*Municipal Advisor:*	PFM Financial Advisors LLC Milwaukee, Wisconsin
	Bond Counsel and Disclosure Counsel:	Quarles & Brady LLP Milwaukee, Wisconsin

Registrar/Paying Agent: County Finance Director

Legal Matters: Legal matters incident to the authorization and issuance of the Notes are subject to the opinion of Quarles & Brady LLP, Bond Counsel, as to validity and tax exemption. The opinion will be substantially in the form set forth in Appendix B attached hereto. Quarles & Brady LLP has also been retained by the County to serve as Disclosure Counsel to the County with respect to the Notes.

Conditions Affecting Issuance of Notes: The Notes are offered when, as and if issued, subject to the approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

Book-Entry Only: The Notes will be issued as book-entry-only securities through The Depository Trust Company.

No Litigation: There is no litigation now pending or, to the knowledge of County officials, threatened, which questions the validity of the Notes or of any proceedings of the County taken with respect to the issuance or sale thereof.

Continuing Disclosure: In the resolution awarding the sale of the Notes, the County will covenant and agree, for the benefit of the holders of the Notes from time to time, to comply with the provisions of Securities and Exchange Commission Regulations, 17 C.F.R. Section 240, Paragraph (b)(5) of 15c2-12, ("Rule 15c2-12"); and, for this purpose, to provide certain financial information and operating data relating to the County annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in Rule 15c2-12 electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The County is the only "obligated person" in respect of the Notes within the meaning of Rule 15c2-12. A description of the undertaking is in Appendix C attached hereto.

The Preliminary Official Statement is in a form deemed final as of its date for purposes of Rule 15c2-12, but is subject to minor revision or amendment in accordance with Rule 15c2-12. Not later than seven business days following the award of the Notes, the County shall provide copies of the final Official Statement, as that term is used in the Rule 15c2-12, to the purchasers of the Notes.

Questions regarding the Notes or the Official Statement can be directed to and additional copies of the Official Statement, the County's audited financial reports and the resolutions authorizing the Notes may be obtained from PFM Financial Advisors LLC, 9000 West Chester Street, Suite 100, Milwaukee, Wisconsin 53214, (414) 771-2700, the County's municipal advisor.

DESCRIPTION OF THE NOTES

Authorization and Purpose

The County Board of Supervisors (the “County Board”) adopted an initial resolution on June 10, 2025 (the “Initial Resolution”) authorizing the issuance of general obligation promissory notes in an amount not to exceed $86,130,000 for public purposes, including designing, constructing and equipping a new county jail facility and law enforcement center and various campus-wide site improvements along with any demolition and/or relocation of existing structures necessitated thereby as well as Highway projects (collectively, the "Project"). The County Board approved the Initial Resolution by a vote of at least ¾ of the members-elect of the County Board. The County previously issued its $9,405,000 General Obligation Promissory Notes, Series 2025A, dated October 1, 2025, pursuant to the Initial Resolution to pay a portion of the costs of the Project.

On June 9, 2026, the Board adopted a resolution establishing the parameters for the sale of not to exceed $37,910,000 General Obligation Promissory Notes, Series 2026A (the “Parameters Resolution”), and delegating to the County Administrator, Corporation Counsel, or Finance Director authorization to approve the sale of such Obligations, subject to the parameters established by the Parameters Resolution.

The Finance Director, County Administrator, or Corporation Counsel are expected to execute an approving certificate confirming that the conditions set forth in the Parameters Resolution are satisfied and approving the sale of the Notes.

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

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

As described above, the Initial Resolution has been approved by a vote of at least ¾ of the members-elect of the County Board.

Sources and Uses

The estimated sources and uses for the Notes are as follows.

Table 1
Estimated Sources and Uses of the Notes*

Estimated Sources:	Amount
Par Amount	$ 37,910,000
Total Sources of Funds	$ 37,910,000
Estimated Uses:	
Project Fund	$ 37,444,201
Cost of Issuance/Underwriter’s Discount	465,799
Total Uses of Funds	$ 37,910,000

* Preliminary, subject to change.

Security Provisions

Direct, Annual Irrepealable Tax. The Notes are general obligations of the County for which the County pledges its full faith and credit and power to levy direct general ad valorem taxes, which taxes may, under current law, be levied without limit as to rate or amount. A direct annual irrepealable tax has been levied upon all taxable property in the County sufficient to pay the principal of and interest on the Notes.

Interest Payments and Computation

Interest on the Notes will be computed on a 360-day year, 30-day month basis. Payments coming due on a non-business day will be paid the following business day. Interest will be payable semiannually on June 1 and December 1, commencing June 1, 2027.

Redemption Provision

The Notes maturing on June 1, 2037 and thereafter are subject to prior redemption at the option of the County on June 1, 2036, or on any date thereafter at a price of par plus accrued interest to the date of redemption.

Notice of Redemption

The County, so long as the Book-Entry Only System described below is used for recording ownership of the Notes, shall send any notice of redemption to DTC. Any such notice of redemption shall be sent to DTC no less than thirty and no more than sixty days prior to the redemption date. Any failure of DTC to mail such notice to any participants shall not affect the validity of the redemption of the Notes. In the case of certificated notes, the Paying Agent shall give notice of redemption of any notes by registered or certified mail, facsimile transmission, electronic transmission or overnight express delivery to the holders thereof registered on its books not less than thirty days nor more than sixty days prior to the date fixed for redemption.

Registration, Transfer and Exchange

The County has initially designated the County's Finance Director to serve as Registrar and Paying Agent for the Notes. The County may, at any time, at its option replace the County Finance Director as Registrar for the Notes with a bank, trust company or national banking association designated by the County to serve as fiscal agent.

The Notes will be initially registered in the name of Cede & Co., as nominee of DTC. DTC or a successor securities depository will act as the depository for the Notes. Individual purchases may be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Notes purchased. See "Book-Entry-Only System" herein.

Book-Entry-Only System

The information contained in the following paragraphs of this subsection "Book-Entry-Only System" has been extracted from a document prepared by DTC entitled "SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE." The County makes no representation as to the completeness or the accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof.

DTC, New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Notes, in the aggregate principal amount of the Notes, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has S&P Global Ratings rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

Redemption proceeds, distributions, and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Paying

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

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but neither the County nor the underwriters takes responsibility for the accuracy thereof.

Continuing Disclosure

In order to assist the Underwriter in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934 (the "Rule"), the County has covenanted pursuant to the Parameters Resolution adopted by the County Board to enter into an undertaking (the "Undertaking") for the benefit of holders including beneficial holders of the Notes to provide certain financial information and operating data relating to the County annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificate to be executed and delivered by the County at the time the Notes are delivered. Such Certificate will be in substantially the form attached hereto as Appendix C.

In the previous five years, the County believes it has not failed to comply in all material respects with any previous undertakings under the Rule. A failure by the County to comply with the Undertaking will not constitute an event of default on the Notes (although holders will have the right to obtain specific performance of the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The County will file its continuing disclosure information using the Electronic Municipal Market Access system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org. PFM Financial Advisors LLC is currently engaged as dissemination agent for the County.

THE COUNTY

Introduction

The County is located in south central Wisconsin and consists of two cities, six villages, and 16 towns and all or portions of twelve school districts. The County seat is located in the City of Monroe, Wisconsin. Monroe is located approximately 108 miles from the City of Milwaukee, Wisconsin; 45 miles from the City of Madison, Wisconsin; and 139 miles from the City of Chicago, Illinois. The County encompasses 585 square miles and is served by State Highways 11, 81, 69, 39, 59 and 92. The closest locations for scheduled air service are the Dane County Regional Airport in Madison and the Southern Wisconsin Regional Airport in Janesville.

The County was created in 1836 as a territorial county, and is named after Nathanael Greene, quartermaster general and commander of the southern department during the Revolutionary War. Today the County is known for its highly productive farmland and the small town flavor of its communities, including New Glarus – famous as America's Little Switzerland, and Monroe – known as the Specialty Cheese Capital of the United States.

County Officials

County Administrator
The County operates under a County Administrator form of government pursuant to §59.19, Wis. Stats. The County administrator of the County is appointed by the County Board. The Administrator serves as the County's chief administrative officer and is responsible for directing all managerial and administrative functions of the county, except those functions vested in boards, commissions, or other elected officers. This position serves as the direct supervisor of all County Department heads (except those vested by law in boards, commissions, or other elected officers, as per Wis. Stats. 59.18(2)(a)) as well as any staff assigned to the County Administrator Department.

The County Board
The County is governed by a nonpartisan 31-member County Board elected to two-year terms. The current terms expire in April 2028. From its members, the County Board elects a chairperson, first vice-chair and second vice-chair who are responsible for conducting proceedings of the County Board at its meetings. The County Board as a whole exercises legislative control over all County government operations.

Administration Organization

The County government includes 30 departments. The department heads are appointed by and report to the County Board, except those departments headed by elected officials. The departments operate within six broad functional areas, including administrative services; public safety; transportation; health and human services; education, culture and recreation; and planning and development.

County Employees and Pension Plan

The County has 350 full-time, 96 part-time and 9 seasonal employees. All eligible employees in the County are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

County employees are generally required to contribute half of the actuarially determined contributions, and the County generally may not pay the employees' required contribution. During the fiscal years ended December 31, 2023, December 31, 2024, and December 31, 2025 ("Fiscal Year 2025"), the County's portion of contributions to WRS (not including any employee contributions) totaled $1,520,971, $1,657,929, and $1,830,883, respectively.

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

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

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the County reported a liability of $1,892,920 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024, based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. The County's proportion was 0.11519962% of the aggregate net pension liability as of December 31, 2024.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4 in the County's Audited Financial Statements attached as Appendix A hereto.

Other Post-Employment Benefits

The County provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the County and have satisfied specified eligibility standards through a defined benefit plan. Eligible retirees may remain on the County's group health plan, which creates an implicit rate subsidy. Membership of the plan consisted of 5 retirees receiving benefits and 312 active eligible plan members as of December 31, 2023, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and prepared in accordance with Statements No. 74 and No. 75 of the Governmental Accounting Standards Board ("GASB 74/75"). An actuarial study for the plan in accordance with GASB 75 was most recently completed by Foster & Foster Consulting Actuaries, Inc. (the "Actuary") in December 2024 with an actuarial valuation date of December 31, 2023. The Actuary completed a table updates report in November 2025 with a measurement date of December 31, 2024. The County expects to have a new actuarial study prepared later in 2026.

For Fiscal Year 2025, the County recognized an OPEB expense of $64,658. The County's current funding policy is to make annual contributions to the plan in amounts at least equal to the benefits paid to retirees in a particular year on a "pay-as-you-go" basis.

Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

For Fiscal Year 2025 (measured of December 31, 2024), the total OPEB liability was $819,479 and the fiduciary net position was $0, resulting in net OPEB liability of $819,479.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information, see Note 4 in the County's Audited Financial Statements attached as Appendix A hereto.

Recognized and Certified Bargaining Units

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

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

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

Table 2
Bargaining Units

Union	Number of Members	Contract Expiration
WI Professional Police Assoc. (Sheriff Assoc.)	49*	12/31/2027

*Number represents full sworn staff, but the actual number of union members is not known by the County.

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

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population, Income Levels, and School Enrollments

The 2025 final population estimate for the County by the State of Wisconsin Department of Administration is 37,521. The five most recent United States Department of Commerce, Bureau of the Census decennial estimates for the County are presented in Table 3.

Table 3
Population Statistics

Year	Population
2020	37,093
2010	36,842
2000	33,647
1990	30,339
1980	30,012

Per capita income data for the County, the State of Wisconsin (the "State") and the United States for the most recently available five years are presented in Table 4.

Table 4
Per Capita Personal Income[1]

Year	Green County	State of Wisconsin	United States
2024	$ 68,126	$ 67,755	$ 73,204
2023	66,914	64,872	70,002
2022	63,123	61,831	66,298
2021	63,928	60,699	64,692
2020	56,379	55,499	59,151

Public education in the County is provided by all or portions of 12 school districts. Fall registration school enrollment statistics for all public schools located within the County for the last five years of available data are presented in Table 5.

Table 5
School Enrollments [2]

Year	Enrollments
2025/2026	12,493
2024/2025	12,675
2023/2024	12,825
2022/2023	12,734
2021/2022	13,036

[1] Bureau of Economic Analysis; www.bea.gov
[2] Wisconsin Department of Public Instruction, www.dpi.state.wi.us

Buying Income

Claritas, a Nielsen company, reports effective buying income (EBI) statistics. The 2026 survey results for the County, the State and the United States are presented in Table 6.

Table 6
Effective Buying Income by Category[1]

Effective Buying Income Category	Percent of Green County Households	Percent of Wisconsin Households	Percent of United States Households
Under $24,999	9.7%	12.2%	13.4%
$25,000 - 49,999	18.1%	20.1%	18.6%
$50,000 -74,999	20.4%	20.1%	17.7%
$75,000 and over	51.8%	47.5%	50.3%
	100.0%	100.0%	100.0%

Unemployment Statistics

The Wisconsin Department of Workforce Development provides estimates of the unemployment rate for the County, the State and the United States. Table 7 provides the average annual unemployment rate for the last five years, and the current year through May of 2026.

Table 7
Unemployment Rate[2]

Year	Green County	State of Wisconsin	United States
2026*	2.3%	2.9%	4.1%
2025*	2.6%	3.2%	4.3%
2024	2.4%	3.0%	4.0%
2023	2.4%	2.8%	3.6%
2022	2.4%	2.8%	3.6%
2021	3.1%	3.8%	5.3%

*Preliminary.

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[1] Claritas, a Nielson Company, Claritas360.com
[2] Department of Workforce Development, jobcenterofwisconsin.com

Major Employers

Table 8 lists the largest employers in the County.

Table 8
Major Employers [1]

Employer	Product/Business	Approximate Employment
SSM Health Monroe Hospital	Health care clinic and hospital	3,308
Colony Brands, Inc.	Mail order food products	3,305*
LSI - New Glarus (Jack's Links)	Manufacturer of meat products	1,000
New Glarus Meat	Meat Retailer	800
Monroe Public Schools	Education	669
The County	County government	455
Kuhn North America Inc.	Manufacturer of farm equipment	300
RRD Forms	Printers	225
Klondike Cheese Co	Food manufacturer	200
Wal-Mart	Retailer	190

*Colony Brands, Inc. (675) includes SC data Center (830), Seventh Avenue (1,500) and Wisconsin Cheeseman (300).

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[1] Data Axle Reference Solutions and Green County.

FINANCIAL SUMMARY

The following financial summary presents pertinent statistics relating to property valuations as assessed in 2026 for taxes collectible in 2027, indebtedness, population and area, and the indebtedness of overlapping governmental units to the County. The information provided in the Financial Summary is subject in all respects to more complete information contained in this Official Statement.

Final Equalized Value - TID Included (January 1, 2026)*	$ 6,011,823,200
General Obligation Long-Term Debt (Including the Notes)**	$ 71,485,000
Overlapping Debt (as of December 31, 2025)	$ 190,466,400
Population (January 1, 2025 Final Estimate)	37,521

Debt Statistics	Amount	Debt Per Capita (37,521)	Debt as % of Equalized Value
Direct Debt (Levy Supported)	$ 71,485,000	$ 1,905	1.19%
Overlapping Debt	190,466,400	5,076	3.17%
Total	$ 261,951,400	$ 6,981	4.36%

*Preliminary valuations released by the Wisconsin Department of Revenue, which are subject to review and revision. Final equalized values will be certified on August 15, 2026.
**Preliminary, subject to change.

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INDEBTEDNESS

General Obligation Long-Term Debt

Table 9 and Table 10 below present the County's general obligation long-term debt as of the issuance of the Notes.

Table 9
Outstanding General Obligation Long-Term Debt by Issue

Date of Issue	Type of Obligation	Amount Issued	Final Maturity	Interest Rates Outstanding	Principal Outstanding
12/07/2016	G.O. Building Bonds, Series 2016	$ 3,000,000	12/01/2036	3.00%	$ 1,890,000
08/01/2017	G.O. Building Bonds, Series 2017	9,500,000	12/01/2036	2.50% - 3.75%	6,215,000
11/07/2017	G.O. Ref. Bonds, Series 2017	3,830,000	12/01/2027	2.50%	830,000
05/30/2018	G.O. Building Bonds, Series 2018A	5,500,000	12/01/2037	3.00% - 3.40%	3,820,000
10/02/2019	G.O. Corp. Purpose Bonds, Series 2019A	12,225,000	12/01/2038	2.00% - 3.00%	7,620,000
11/12/2020	G.O. Promissory Notes, Series 2020	1,310,000	06/01/2030	1.00% - 1.10%	550,000
10/06/2021	G.O. Promissory Notes, Series 2021A	2,435,000	06/01/2031	1.00% - 2.00%	1,255,000
07/06/2022	G.O. Promissory Notes, Series 2022A	3,090,000	06/01/2032	3.00%-3.50%	1,990,000
10/01/2025	G.O. Promissory Notes, Series 2025A	9,405,000	06/01/2035	3.00%-4.00%	9,405,000
	Existing Debt				$ 33,575,000
TBD	G.O. Promissory Notes, Series 2026A*	$37,910,000	06/01/2046	TBD	37,910,000
	Total				$ 71,485,000

Table 10
Annual Maturity Schedule

	Existing Debt		The Notes*		Total
Year	Principal	Interest	Principal	Interest	Debt Service*
2026	$ 2,170,000	$ 485,298	$ --	$ --	$ 2,655,298
2027	2,900,000	912,070	1,130,000	1,867,250	6,809,320
2028	2,965,000	843,708	1,190,000	1,809,250	6,807,958
2029	2,935,000	761,645	1,250,000	1,748,250	6,694,895
2030	3,010,000	681,838	1,315,000	1,684,125	6,690,963
2031	3,100,000	592,968	1,380,000	1,616,750	6,689,718
2032	3,190,000	502,405	1,455,000	1,545,875	6,693,280
2033	3,285,000	408,018	1,525,000	1,471,375	6,689,393
2034	3,390,000	302,453	1,605,000	1,393,125	6,690,578
2035	3,515,000	181,365	1,690,000	1,310,750	6,697,115
2036	1,705,000	94,235	1,775,000	1,224,125	4,798,360
2037	890,000	39,365	1,865,000	1,133,125	3,927,490
2038	520,000	13,650	1,960,000	1,037,500	3,531,150
2039	--	--	2,060,000	937,000	2,997,000
2040	--	--	2,165,000	831,375	2,996,375
2041	--	--	2,280,000	720,250	3,000,250
2042	--	--	2,395,000	603,375	2,998,375
2043	--	--	2,520,000	480,500	3,000,500
2044	--	--	2,645,000	351,375	2,996,375
2045	--	--	2,780,000	215,750	2,995,750
2046	--	--	2,925,000	73,125	2,998,125
Total	$ 33,575,000	$ 5,819,015	$ 37,910,000	$ 22,054,250	$ 99,358,265

* Preliminary, subject to change.

Short-Term Debt

The County does not issue short-term debt for operational purposes.

Overlapping Debt

There are many taxing jurisdictions within the County which have general obligation debt outstanding. Table 11 sets forth the general obligation debt for those jurisdictions and the amount of their debt allocable to the County as of December 31, 2025.

Table 11
Overlapping Debt[1]

Taxing District	2025 Equalized Value	Portion Allocable to County	Total G.O. Debt (Estimated 12/31/2025)	Portion Allocable to the County
Cities - Total	$ 1,602,222,200	varies	$ 29,995,018	$ 29,718,645
Towns - Total	3,328,385,400	100.00%	4,699,301	4,699,301
Villages - Total	1,284,257,200	varies	24,463,906	11,276,543
School Districts - Total	13,950,541,177	varies	267,357,567	131,747,291
Technical College - Total	201,095,498,940	varies	289,675,000	13,024,619
Total	$ 221,260,904,917			$ 190,466,400

Debt Trends

The trends of direct debt and overlapping debt as of December 31 for the most recent five years of available data is contained in Table 12.

Table 12
Direct and Overlapping Debt

Year	Direct County Debt	Overlapping County Debt	Total Direct and Overlapping Debt
2025	$ 34,235,000	$190,466,400	$ 224,701,400
2024	27,585,000	189,249,616	216,834,616
2023	30,285,000	183,636,273	213,921,273
2022	32,940,000	100,454,831	133,394,831
2021	32,180,000	134,280,565	166,460,565

[1] Wisconsin Department of Revenue, EMMA – a service of the MSRB, and Phone/Email Survey. Collected for the County by PFM Financial Advisors, LLC. Certain taxing jurisdictions did not respond to an information request by the date of the Preliminary Official Statement.

Debt Ratios

Table 13 shows the County's outstanding general obligation direct and indirect debt as a percentage of equalized value and per capita for the last five years.

Table 13
Outstanding Debt Per Capita and
As a Percent of Equalized Valuation[1]

			Direct County Debt		Direct and Overlapping Debt	
Dec. 31 Year	Population	Equalized Value	% of Equalized Valuation	Per Capita	% of Equalized Valuation	Per Capita
2025	37,521	$ 5,641,011,600	0.64%	$ 966	4.02%	6,042
2024	37,364	5,241,084,700	0.53%	738	4.14%	5,803
2023	37,291	4,801,966,400	0.63%	812	4.45%	5,737
2022	37,445	4,266,690,100	0.77%	880	3.13%	3,562
2021	37,448	3,691,417,981	0.87%	859	4.51%	4,445

Legal Debt Limit

The County has the power to incur indebtedness for County purposes specified by statute (Article 11 Section 3 of the Wisconsin Constitution and Chapter 67, Wisconsin Statutes) in an aggregate amount, not exceeding five percent of the equalized value of taxable property in the County, as last determined by the State of Wisconsin Department of Revenue. In general, such indebtedness may be in the form of bonds and promissory notes for various public purposes.

The County's unused borrowing capacity as of the issuance of the Notes will be as follows:

2026 Final Equalized Value*	$ 6,011,823,200
Legal Debt Limit (5% of Equalized Value)	300,591,160
Debt Outstanding (23.8% of Capacity)	71,485,000
Remaining borrowing capacity (76.2% of Capacity)	$ 229,106,160

* Preliminary valuations released by the Wisconsin Department of Revenue, which are subject to review and revision. Final equalized values will be certified on August 15, 2026.
** Includes the Notes; preliminary, subject to change.

No Default on County Indebtedness

The County has no record of default on any of its prior or outstanding indebtedness.

Future Financings

The County expects to issue up to $38,815,000 to finance the remaining portion of the Project by September 2028, but the exact amount and timing of any borrowing(s) are currently unknown. The County is considering issuing debt in the amount up to approximately $49,265,000 for a new highway facility but whether the project proceeds and the subsequent timing of any such financing is not currently known. Other than the preceding, the County currently has no plans for additional borrowing in the next 12 months.

[1] Wisconsin Department of Revenue, Statement of Changes in Equalized Values

FINANCIAL INFORMATION

Financial Reports

The County's accounts are independently audited. The County's audit for the year ended December 31, 2025 is attached hereto as Appendix A. Copies of prior audits are available upon request from the County. The auditors have been engaged and have not performed any additional review and have not consented to the inclusion of the audit report or extracts from the audit report in this Official Statement. The County did not seek the consent of the auditors. A comparative Statement of Revenues, Expenditures and Changes in Fund Balance for the General Fund is presented below.

Table 14
Statement of Revenues, Expenditures and
Changes in Fund Balance for the General Fund
(Years Ended December 31)

	2022	2023	2024	2025
Revenues				
Taxes	$ 16,025,292	$ 16,226,063	$16,345,421	$16,173,463
Intergovernmental	6,350,710	4,934,806	5,941,868	5,742,964
Licenses and Permits	284,193	274,102	281,298	387,770
Fines and Forfeits	206,512	188,813	263,432	195,306
Public Charges for Services	1,290,128	1,398,068	1,254,333	1,067,104
Intergovernmental charges	191,382	151,867	245,065	263,208
Investment Income	579,565	1,403,525	1,608,538	1,357,613
Miscellaneous	138,222	126,835	208,318	167,815
Total Revenues	$ 25,066,004	$ 24,704,079	$ 26,148,273	$ 25,355,243
Expenditures				
General Government	5,266,055	5,043,019	5,324,378	5,956,095
Public Safety	6,626,758	7,166,334	7,397,305	8,754,829
Public Works	34,970	36,603	36,448	34,610
Health and Human Services	1,772,939	1,817,927	1,891,655	1,791,262
Culture, Education, and Recreation	888,433	868,338	890,758	915,451
Conservation and Development	1,263,655	1,431,624	1,425,610	1,674,922
Capital Outlay	2,676,237	1,074,609	2,318,389	753,080
Total Expenditures	$ 18,529,047	$ 17,438,454	$ 19,284,543	$ 19,880,249
Excess (Deficiency) of Revenues Over Expenditures	6,536,957	7,265,625	6,863,730	5,474,994
Other Financing Sources (Uses)				
Sale of Property	39,502	86,150	57,856	320,357
Transfers In	720,392	250,000	250,000	87,530
Transfers Out	(8,798,073)	(7,567,011)	(5,736,464)	(6,020,888)
Total Other Financing Sources (Uses)	(8,038,179)	(7,230,861)	(5,428,608)	(5,613,001)
Net Change in Fund Balance	(1,501,222)	34,764	1,435,122	(138,007)
Fund Balance - January 1	17,010,390	15,509,168	15,543,932	16,979,054
Fund Balance - December 31	$ 15,509,168	$ 15,543,932	$16,979,054	$16,841,047[1]

[1] The decrease in fund balance was due to a decline in revenues for investment income, public charges for services, fines and penalties and taxes. The County's minimum fund balance policy states that an unassigned general fund balance shall be maintained equal to a minimum of two months or 17% of the ensuing year's budgeted general fund expenditures. The unassigned fund balance was 15.28% as of the end of the fiscal year. The County expects that the fund balance will be restored above the minimum level by the end of 2026.

Budgeting

All County departments are required to submit their annual budget requests for the ensuing year to the County Finance Committee in September. The Finance Committee reviews the requests in detail with the departments during September.

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

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

Supplemental budget appropriations may be made from unanticipated revenues received or fund equity, as defined by state statutes, adopted by two-thirds approval of the County Board of Supervisors. Management can expend funds within individual agencies or programs, as appropriate, without approval of the County Board of Supervisors. Budgets for the General Fund and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Table 15 is an overview of the Adopted Budget for 2026 and Actuals for the General Fund of the County through June 30, 2026.

Table 15
Adopted 2026 General Fund Budget and Actual

	2026 Adopted	2026 Actual (through June 30)
Revenues		
Taxes	$ 22,177,883	$12,939,470
Intergovernmental Grants and Aids	4,991,796	1,158,857
Licenses and Permits	346,270	235,588
Fines and Forfeits	159,500	77,356
Public Charges for Services	1,079,344	465,112
Intergovernmental Charges	295,231	174,122
Miscellaneous Revenue	1,734,419	820,928
Other Financing Sources	0	0
Total Revenues	$ 30,784,443	$ 15,871,433
Expenditures		
Personal Services	$ 15,443,217	$ 6,214,333
Contractual Services	9,373,546	3,406,965
Supplies & Expense	543,696	279,713
Building Materials	470,971	331,971
Fixed Charges	631,831	708,627
Debt Service	10,220	4,532
Grants, Contributions & OT	780,723	666,034
Capital Outlay	328,990	457,869
Other Financing Sources (Uses)	0	0
Total Expenditures	$ 27,583,194	$ 12,070,044

Investments

State statutes authorize the County to invest in obligations of the United States Treasury, U.S. government agencies and instrumentalities, obligations of Wisconsin governmental units, time deposits with maturities of less than three years in any financial institution in Wisconsin, the State of Wisconsin Local Government Investment Pool, the Wisconsin Investment Trust, any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency, repurchase agreements if secured by U.S. government securities, and securities of open-end management investment companies or investment trusts if the portfolio meets certain restrictions. The County only deposits and invests its monies in investments allowed by State statute.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation ("FDIC") in the amount of $250,000 for the combined amount of all time and savings deposits and $250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of $250,000 per official custodian per depository institution. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of $400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. A summary of the County's investments as of December 31, 2025 is presented below.

Table 16
Cash and Investments

Deposits	$ 19,028,593
U.S. Treasury Notes	3,996,293
U.S Agencies	1,196,055
2a7- like pools	8,127,482
LGIP	3,706,122
State and local bonds	1,887,781
Petty Cash	1,395
Total	$ 37,943,721

PROPERTY VALUATIONS AND TAXES

Tax Assessment

The valuation of all real property is the responsibility of the City and Village assessors within the County with the exception of real manufacturing property. The equalized value of each county is the sum of the evaluations of all cities, villages, and towns within its boundaries. The valuation of manufacturing property is the responsibility of the Wisconsin Department of Revenue.

Assessments are made as of January 1st of each year in accordance with the provisions of Wisconsin Statutes. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 15. The law requires that all property subject to assessment be valued in accordance with procedures set forth in the Wisconsin Property Assessment Manual. Assessments must be based on actual view or from the best information that the assessor can practicably obtain, and be at the full value which could ordinarily be obtained at private sale.

Wisconsin courts have determined that the constitutional requirement for uniformity of assessment is met even though the assessment in question may be less than full value, provided all property within the tax district is assessed at the same approximate level. Beginning in 1986, all municipalities were required to assess taxable property at a minimum of 90 percent of State equalized values at least once every five years.

The assessment of a class of property may also be lowered to obtain uniformity. This procedure is also utilized by the Wisconsin Department of Revenue to equate full value assessments of manufacturing property to the local level of all taxable non-manufacturing assessments.

The State of Wisconsin equalizes local assessments to full values. This equalized valuation is the basis used in computing the five percent State constitutional debt limitation. Table 17 shows the total equalized value trends for the County for the past five years.

Table 17
Property Value Trends

Year	Total Property Equalized Value	Year Over Year Change
2026*	$ 6,011,823,200	6.6%
2025	5,641,011,600	7.6%
2024	5,241,084,700	9.1%
2023	4,801,966,400	12.5%
2022	4,266,690,100	15.6%

*Preliminary valuations released by the Wisconsin Department of Revenue, which are subject to review and revision. Final Equalized values will be certified on August 15, 2026.

(The remainder of this page has been left blank intentionally.)

Table 18 provides the County's total equalized value (including tax increment valuations) as of January 1, 2026 by category.

Table 18
Equalized Value by Category

	2026* Equalized Value	Percent of Total Value
Residential	$ 4,362,716,500	72.6%
Commercial	725,306,600	12.1%
Manufacturing	178,011,700	3.0%
Agriculture	99,056,900	1.6%
Undeveloped	29,738,800	0.5%
Ag Forest	73,101,000	1.2%
Forest	24,620,200	0.4%
Other	519,271,500	8.6%
Total	$ 6,011,823,200	100.0%

*Preliminary valuations released by the Wisconsin Department of Revenue, which are subject to review and revision. Final Equalized values will be certified on August 15, 2026.

Levy Limits

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

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

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

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

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

Revenue from the State

In addition to local property taxes described above, a number of state programs exist which provide revenue to the County. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the County that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the County beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the County received approximately $1,079,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $1,028,000 received in 2024. The County is expected to receive approximately $1,098,000 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

Net New Construction

The percentage change in the County's January 1 Equalized Value due to new construction less improvements removed for the most recently available five years is presented in the following table.

Table 19
Net New Construction[1]

Construction Year	Assessment Year	Collection Year	Percent Change Net New Construction
2025	2026	2027	1.39%*
2024	2025	2026	1.34%
2023	2024	2025	0.99%
2022	2023	2024	1.13%
2021	2022	2023	1.11%

*Preliminary valuations released by the Wisconsin Department of Revenue, which are subject to review and revision. Final values will be certified on August 15, 2026.

Sales Tax

Under Wisconsin Statutes, counties may charge a one-half of one percent (0.5%) sales tax. Collection and administrative functions are performed by the State. The County Board approved a one-half of one percent sales tax as of January 1, 2003.

The County's Sale's Tax receipts for the past five years are presented in Table 20.

Table 20
Sales Tax Receipts[1]

Year	Total
2025	$ 4,269,676.43
2024	3,846,094.49
2023	3,875,747.45
2022	3,625,806.22
2021	3,405,002.41

The Total sales tax receipts for the year 2026 through July are $2,382,868.03.

Property Tax Collections

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For

[1] Wisconsin Department of Revenue; https://www.revenue.wi.gov

municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges.

The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Previously, personal property taxes were required to be paid to the town, city or village treasurer in full by January 31. Uncollected personal property taxes owed by an entity that had ceased operations or filed a petition for bankruptcy, or were due on personal property that had been removed from the next assessment roll were formerly collected from each taxing entity in the year following the levy year. The personal property tax was repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax was replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

The County's property tax collections, including collections for the County and all other local taxing authorities in the County, for the most recently available five years is summarized in Table 21. The County's tax levy for 2026 is $19,661,555.

Table 21
Property Tax Levies and Collections

Collection Year	County Tax Rate	County Levy	County-wide Levy	Uncollected Taxes as of Dec. 31	Collected First Year Amount	Percent
2025	3.71	$ 19,041,949	$ 88,784,015	$ 371,654	$88,412,361	99.58%
2024	4.06	19,148,861	86,447,951	401,596	86,046,355	99.54%
2023	5.22	18,951,168	83,758,886	334,002	83,424,884	99.60%
2022	5.06	18,362,930	77,767,805	305,859	77,461,946	99.61%
2021	5.34	17,888,668	75,949,475	358,553	75,590,922	99.53%

(The remainder of this page has been left blank intentionally.)

Larger Property Taxpayers

Table 22 presents a list of the larger property taxpayer located within the County based on January 1, 2025 Assessed Values. Information for 2026 is not yet available.

Table 22
Larger Taxpayers

Taxpayer	Nature of Business	2025 Assessed Value	Percent of Total Assessed Value
The Monroe Clinic	Health Care	$ 29,269,600	0.63%
Pinnacle Land Holdings	Large Scale Dairy Farm	17,472,300	0.37%
Swiss Colony Inc	Retail/Mail Order	17,324,800	0.37%
Klondike Cheese	Dairy Processing	17,205,800	0.37%
New Glarus Brewery	Brewery	17,004,900	0.36%
Kuhn Knight	Manufacturing Farm Equip	15,380,200	0.33%
Colony Brands Inc	Retail/Mail Order	12,101,400	0.26%
Grande Cheese	Cheese Factory	11,112,100	0.24%
Wal-Mart	Retail	10,536,900	0.23%
Badger State Ethanol	Ethanol plant	9,706,500	0.21%
		$ 157,114,500	3.36%
Total Assessed Value – Green County		$ 4,677,520,500	

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LEGAL MATTERS

Pending Litigation

There is no pending litigation or, to the knowledge of the Green County Corporation Counsel's Office, threatened litigation, which would restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contest or affect the validity of the Notes or of any proceedings of the County taken with respect to the issuance and sale of the Notes.

Approval of Legal Proceedings

Certain legal matters incident to the authorization and issuance of the Notes are subject to the approval of Quarles & Brady LLP, Bond Counsel, whose approving legal opinion will be available at the time of the delivery of the Notes.

Quarles & Brady LLP has also been retained by the County to serve as Disclosure Counsel to the County with respect to the Notes. Although, as Disclosure Counsel to the County, Quarles & Brady LLP has assisted the County with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

Tax Exemption

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

Original Issue Discount

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

Bond Premium

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

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond

. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond .

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

Not Qualified Tax-Exempt Obligations

The Obligations shall not be "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code 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.

Municipal Bankruptcy

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

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

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

MISCELLANEOUS

Rating

The Notes are rated “Aa3” by Moody’s Investors Service, Inc.

A rating reflects only the view of the rating organization and explanations of the significance of such rating may be obtained from the rating agency furnishing the same. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Continuing Disclosure Certificate described under the heading “Continuing Disclosure” neither the County nor the underwriter undertake responsibility to bring to the attention of the owners of the Notes any proposed change in or withdrawal of such rating.

Municipal Advisor

The County has retained PFM Financial Advisors LLC, of Milwaukee, Wisconsin, as Municipal Advisor (the “Municipal Advisor”) in connection with the issuance of the Notes. In preparing the Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, which have access to relevant data to provide accurate information for the Official Statement, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the County to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Notes. PFM Financial Advisors LLC is registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a municipal advisor.

Requests for information concerning the County should be addressed to PFM Financial Advisors LLC, 9000 West Chester Street, Suite 100, Milwaukee, Wisconsin 53214 (414/771-2700).

Underwriting

Bids for the Notes are scheduled to be received at a competitive public sale on Tuesday, August 11, 2026 at 9:30AM CDT.

__________________ (“Underwriter”) has agreed, subject to the conditions of closing set forth in the Official Notice of Sale for the Notes, to purchase the Notes at a purchase price of $________________ (consisting of the par amount of the Notes, plus a net original issue premium of $________, less an underwriter's discount of $__________).

The Notes will be offered at the initial public offering prices which produce the yields shown on the cover page of this Official Statement. After the Notes are released for sale to the public, the initial public offering prices and other selling terms may from time to time be varied by the Underwriter.

Certificate Concerning Official Statement

Concurrently with the delivery of the Notes, the Board Chairperson of the County and the County Clerk will deliver to the purchaser of the Notes a certificate stating, that, to the best of their knowledge, the Official Statement did not as of its date and as of the sale date and does not, as of the date of delivery of the Notes, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the Official

Statement is to be used or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The execution and delivery of this Official Statement by its Finance Director has been duly authorized by the County Board.

Green County, Wisconsin

By /s/ ________________________
Hailey Laws

* * * * *

APPENDIX A

Green County, Wisconsin
Financial Statements
for the Year Ended December 31, 2025

A copy of the County's financial statements for the year ended December 31, 2025, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the County's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The County has not requested the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures, or evaluation with respect to such financial statements since the date thereof, or with respect to the Official Statement, nor has the County requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the County since the date of the financial statements, in connection with the issuance of the Notes, the County represents that there has been no material adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities, which should make such financial statements misleading.

Green County

Financial Statements and
Supplementary Information

December 31, 2025

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December 31, 2025

Independent Auditors' Report

To the County Board of
Green County

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2026 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Madison, Wisconsin
July 21, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

GREEN COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
As of and for the Year Ended December 31, 2025

As management of Green County, Wisconsin, we are pleased to present this narrative overview and analysis of the county's financial activities for the fiscal year ended December 31, 2025. The intent of this section is to provide readers with a clear and concise overview of the county's financial performance and to highlight significant financial trends, events, and decisions that affected operations during the year. We encourage readers to consider the information presented here in conjunction with the county's audited financial statements and accompanying notes, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of Green County exceeded its liabilities by $94,297,351 as of December 31, 2025, representing the county's total net position. Of this amount, $24,746,713 is classified as unrestricted net position, which is available to meet the county's ongoing obligations to citizens and creditors. The total net position includes the value of all major infrastructure networks.

- The county's total net position increased by $713,936 over the course of the year, reflecting positive operating results and financial growth.

- As of December 31, 2025, Green County's governmental funds reported a combined ending fund balance of $26,386,006. Of this total, $12,339,423 is assigned to offset 2026 operations, while $3,499,147 (approximately 13%) remains unassigned and available for use in accordance with county policies.

- At the end of the current fiscal year, the unassigned fund balance in the General Fund was approximately 17% of total General Fund expenditures, demonstrating strong fiscal management and reserve levels.

- As of year-end, Green County's outstanding general obligation debt totaled $34,235,000, which is approximately 12.13% of the county's total debt limit of $282,050,580, indicating substantial remaining borrowing capacity.

OVERVIEW OF THE FINANCIAL STATEMENTS

This section serves as an introduction to the County's basic financial statements. The basic financial statements consist of three key components:

1. Government-wide Financial Statements
2. Fund Financial Statements
3. Notes to the Financial Statements

In addition to these components, this report includes other supplementary information designed to provide further context and detail beyond the basic financial statements.

1. GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The Statement of Net Position reports information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between these elements is reported as net position. Over time, changes in net position may serve as a valuable indicator of whether Green County's overall financial condition is improving or deteriorating. However, a complete assessment of the County's financial health should also consider non-financial factors such as trends in the property tax base and the condition of infrastructure.

The Statement of Activities illustrates how the County's net position has changed over the most recent fiscal year. It reports all changes in net position as they occur, regardless of when the related cash flows take place. As such, the statement includes revenues and expenses related to transactions that may not result in actual cash inflows or outflows until future periods (e.g., uncollected property taxes or earned but unused employee leave).

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

Both government-wide statements distinguish between functions of the County that are primarily funded by taxes and intergovernmental revenues (classified as governmental activities) and those functions that are largely financed through user fees and charges (classified as business-type activities). Governmental activities include general government, public safety, public works, health and human services, culture, education and recreation, and conservation and development. Business-type activities include operations such as the Pleasant View Nursing Home, the Highway Department, and the Solid Waste Management Facility.

The government-wide financial statements are located on pages 1–2 of this report.

2. Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, Green County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All County funds fall into one of three categories:

Governmental Funds | *Proprietary Funds* | *Fiduciary Funds*

a. ***Governmental Funds***

Most of the County's basic services are reported through governmental funds. These are accounted for using the modified accrual accounting method, which recognizes revenues when they become measurable and available, and expenditures when the related liability is incurred.

Governmental funds closely align with the governmental activities presented in the government-wide financial statements, but with a narrower focus on current financial resources. These fund statements emphasize short-term inflows and outflows of financial resources, as well as the balances available at year-end for spending. This information is especially helpful for assessing the County's near-term financing needs.

Because of this narrower focus, it is important to compare the governmental fund information with the governmental activities presented in the government-wide financial statements. To assist readers in making this comparison, both the Governmental Fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balances include reconciliations to the corresponding government-wide statements.

Green County maintains four individual governmental funds. Detailed information is provided separately for the following major funds:

- General Fund
- Human Services Special Revenue Fund
- Debt Service Fund
- Capital Projects Fund

The County adopts an annual appropriated budget for all governmental funds. To demonstrate compliance with these budgets, budgetary comparison statements are included as part of the required supplementary information. Detailed comparisons are presented for the General Fund and summarized for the Human Services Special Revenue Fund.

The basic governmental fund financial statements can be found on pages 3–5 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (cont.)

b. ***Proprietary Funds***

Proprietary funds are used when the County charges customers for services, whether those customers are external or internal. These funds use accrual accounting, similar to private-sector businesses, and align with the County's business-type activities in the government-wide financial statements.

Green County uses enterprise funds to report operations for:

Pleasant View Nursing Home	Solid Waste (Landfill) Operations	Highway Department

These operations are considered major funds, and their financial activities are presented separately in the proprietary fund financial statements. These statements provide more detailed information than is available in the government-wide statements.

The basic proprietary fund financial statements can be found on pages 6–10 of this report.

c. ***Fiduciary Funds***

Fiduciary funds are used to account for resources held by the County on behalf of individuals or other governments. Because these resources are not available to support the County's own programs, fiduciary funds are excluded from the government-wide financial statements.

Green County uses one type of fiduciary fund: an agency custodial fund. All custodial fund activity is presented in a single, aggregated format within the fiduciary fund financial statement. Detailed information is provided in the form of a combining statement elsewhere in the report.

The basic fiduciary fund financial statements can be found on pages 11–12 of this report.

3. Notes to the Financial Statements

Notes to the Financial Statements provide essential additional information that enhances a comprehensive understanding of the data presented in the government-wide and fund financial statements. These notes offer detailed explanations of key accounting policies, significant account balances, and other important disclosures.

The Notes to the Financial Statements can be found on pages 13–46 of this report.

****Other Information****

In addition to the basic financial statements and related notes, this report includes Required Supplementary Information (RSI). This section contains:

- Budgetary Comparison Schedules for the General Fund and the Human Services Special Revenue Fund, demonstrating the County's compliance with its legally adopted budgets.

- Pension Schedules that present Green County's proportionate share of the net pension asset and the County's contributions to the Wisconsin Retirement System (WRS).

These schedules and related notes can be found on pages 47–55 of this report.

Immediately following the RSI, the Combining Statements for the Custodial Funds are presented. These provide detailed financial data for the individual custodial funds referenced earlier in the fiduciary funds section.

The combining financial statements can be found on pages 56–57 of this report.

FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION

An analysis of Green County's financial position begins with a review of the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position. These two statements present the County's overall financial status and the changes that occurred during the year.

It is important to recognize that while financial statements provide valuable quantitative insights, a government's financial position can also be influenced by non-financial factors, such as local economic conditions, population trends, and changes in state or federal regulations.

As discussed earlier, net position can serve as a key indicator of a government's financial health. For Green County, as of December 31, 2025, total assets exceeded total liabilities by $94,297,351. This represents a continued positive financial position for the County.

At the close of the fiscal year, Green County reported positive balances in all three categories of net position—for the government as a whole, and individually for both its governmental activities and business-type activities.
The following two tables present comparative data on Green County's net position for the fiscal years ended December 31, 2025 and December 31, 2024.

GREEN COUNTY'S NET POSITION
December 31, 2025 and 2024

	Governmental Activities		Business - Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	$ 49,787,572	$ 43,847,762	$ 9,181,283	$ 8,984,058	$ 58,968,855	$ 52,831,820
Capital Assets	80,296,890	77,975,254	14,572,951	14,798,785	94,869,841	92,774,039
Total Assets	130,084,462	121,823,016	23,754,234	23,782,843	153,838,696	145,605,859
Deferred Outflows of Resources	6,980,486	10,079,565	4,328,388	5,737,965	11,308,874	15,817,530
Long-term Liabilities Outstanding	37,797,361	30,904,568	1,520,821	1,539,659	39,318,182	32,444,227
Other Liabilities	3,776,792	4,422,473	2,291,233	2,186,450	6,068,025	6,608,923
Total Liabilities	41,574,153	35,327,041	3,812,054	3,726,109	45,386,207	39,053,150
Deferred Inflows of Resources	22,148,137	24,244,723	3,315,875	4,542,101	25,464,012	28,786,824
Net Position:						
Net Investment in Capital Assets	51,587,198	50,254,467	14,572,951	14,798,785	66,160,149	65,053,252
Restricted	3,390,489	3,584,114	-	-	3,390,489	3,584,114
Unrestricted	18,364,971	18,492,236	6,381,742	6,453,813	24,746,713	24,946,049
Total Net Position	$ 73,342,658	$ 72,330,817	$ 20,954,693	$ 21,252,598	$ 94,297,351	$ 93,583,415

FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION (cont.)

The largest portion of the county's net position (approximately 70,16%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure, etc.); less any related debt used to acquire those assets that is still outstanding. The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt, must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the county's net position (3.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, $24,746,713, may be used to meet the county's ongoing obligations to citizens and creditors.

Analysis of the County's Operations – The following table provides a comparison summary of the county's operations for the years ended December 31, 2025 and December 31, 2024.
During 2025:

- Governmental activities increased net position by $1,011,841
- Business-type activities decreased net position by $297,905

FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION (cont.)

The following table provides a detailed year-over-year comparison of County operations.

GREEN COUNTY
CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

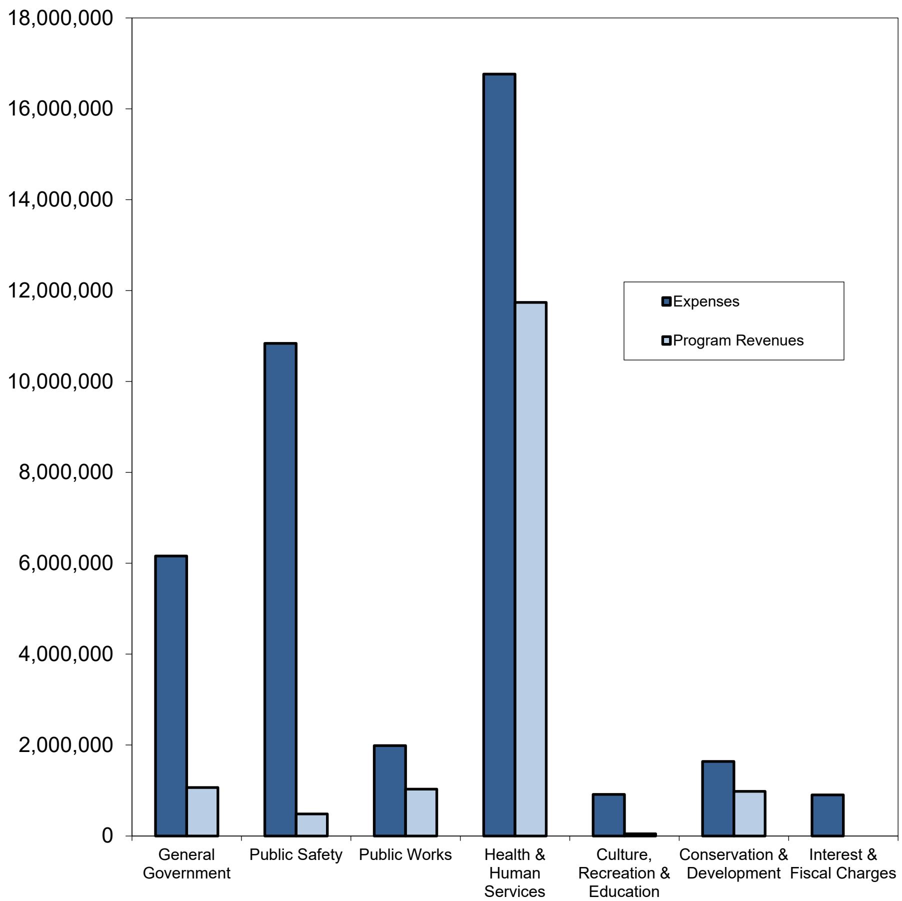
	Govermental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	$ 6,393,265	$ 6,451,476	$ 19,924,263	$ 18,856,867	$ 26,317,528	$ 25,308,343
Operating Grants & Contributions	8,951,128	9,792,104	-	1,287	8,951,128	9,793,391
Capital Grants & Contributions	-	-	-	-	-	-
General Revenues:						
Property Taxes	18,459,139	18,487,109	790,000	790,000	19,249,139	19,277,109
Sales Taxes	4,200,127	3,926,137			4,200,127	3,926,137
Other Taxes	872,437	729,053			872,437	729,053
Intergovernmental	3,038,289	2,744,803			3,038,289	2,744,803
Investment Income	1,618,070	1,774,106	97,749	89,123	1,715,819	1,863,229
Miscellaneous	474,365	226,932	61,988	72,387	536,353	299,319
Transfers					-	-
Total Revenues	44,006,820	44,131,720	20,874,000	19,809,664	64,880,820	63,941,384
Expenses:						
General Government	6,159,611	5,194,878	-	-	6,159,611	5,194,878
Public Safety	10,839,130	7,953,306	-	-	10,839,130	7,953,306
Public Works	1,988,114	2,916,436	-	-	1,988,114	2,916,436
Health & Human Services	16,763,296	16,423,197	-	-	16,763,296	16,423,197
Culture, Recreation, & Education	914,373	898,983	-	-	914,373	898,983
Conservation & Economic Development	1,639,858	1,372,472	-	-	1,639,858	1,372,472
Interest & Fiscal Charges	903,297	727,581	-	-	903,297	727,581
Pleasant View Nursing Home	-	-	14,049,232	10,886,841	14,049,232	10,886,841
Landfill	-	-	1,720,280	1,683,205	1,720,280	1,683,205
Highway	-	-	9,189,693	9,838,899	9,189,693	9,838,899
Total Expenses	39,207,679	35,486,853	24,959,205	22,408,945	64,166,884	57,895,798
Excess (Deficiency) Before Transfers	4,799,141	8,644,867	(4,085,205)	(2,599,281)	713,936	6,045,586
Transfers	(3,787,300)	(3,187,183)	3,787,300	3,187,183	-	-
Increase (Decrease) in Net Position	1,011,841	5,457,684	(297,905)	587,902	713,936	6,045,586
Net Position - Beg. of Year (2024 as restated)	72,330,817	66,873,133	21,252,598	20,664,696	93,583,415	87,537,829
Net Position - End of Year	$ 73,342,658	$ 72,330,817	$ 20,954,693	$ 21,252,598	$ 94,297,351	$ 93,583,415

FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION (cont.)

Governmental Activities
Governmental activities are primarily funded through property taxes. An exception to this trend is found in Health and Human Services, where approximately 75.2% of funding is derived from program revenues, such as grants and charges for services.

The following chart provides a visual comparison of expenses and program revenues for each of the County's major governmental activity functions, offering insight into the extent to which these activities are self-sustaining or reliant on general revenues.

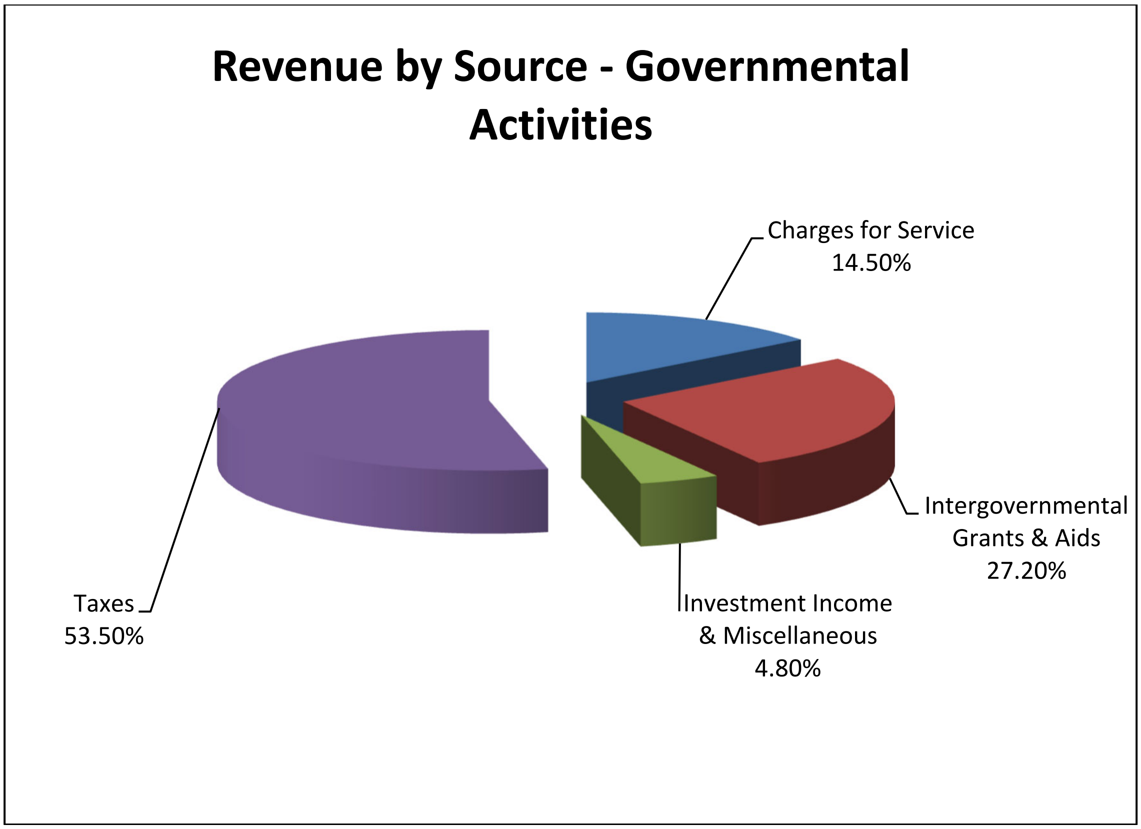
Expenses and Program Revenues
Governmental Activities



FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION (cont.)

The distribution of revenues within governmental activities remained relatively consistent compared to the prior year. Taxes and intergovernmental grants and aids continue to be the primary sources of funding, accounting for approximately 80.7% of total revenues. The remaining revenue is generated through public charges for services and other miscellaneous sources.

This stability in revenue composition reflects the County's continued reliance on predictable funding streams to support governmental operations.

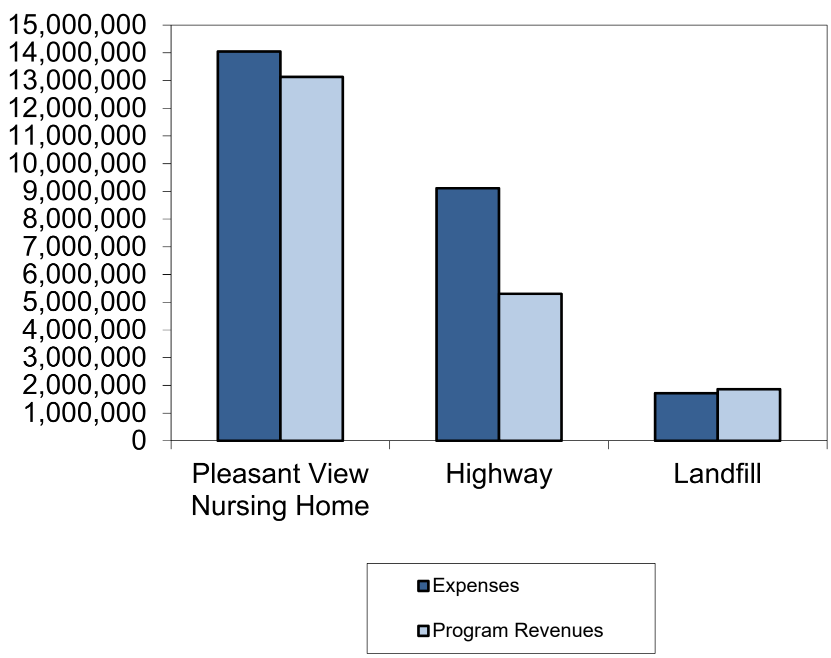


FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION (cont.)

A comparison of operating expenses and program revenues for the County's business-type activities is presented in the following chart. This comparison highlights the degree to which these services are self-supported through user fees and charges, or supplemented by other revenue sources.

While most business-type activities are designed to be self-sustaining, Pleasant View Nursing Home continues to rely, in part, on intergovernmental revenues and property tax support to supplement program revenues. This support is made possible through a voter-approved referendum, allowing for ongoing financial assistance to maintain operations.

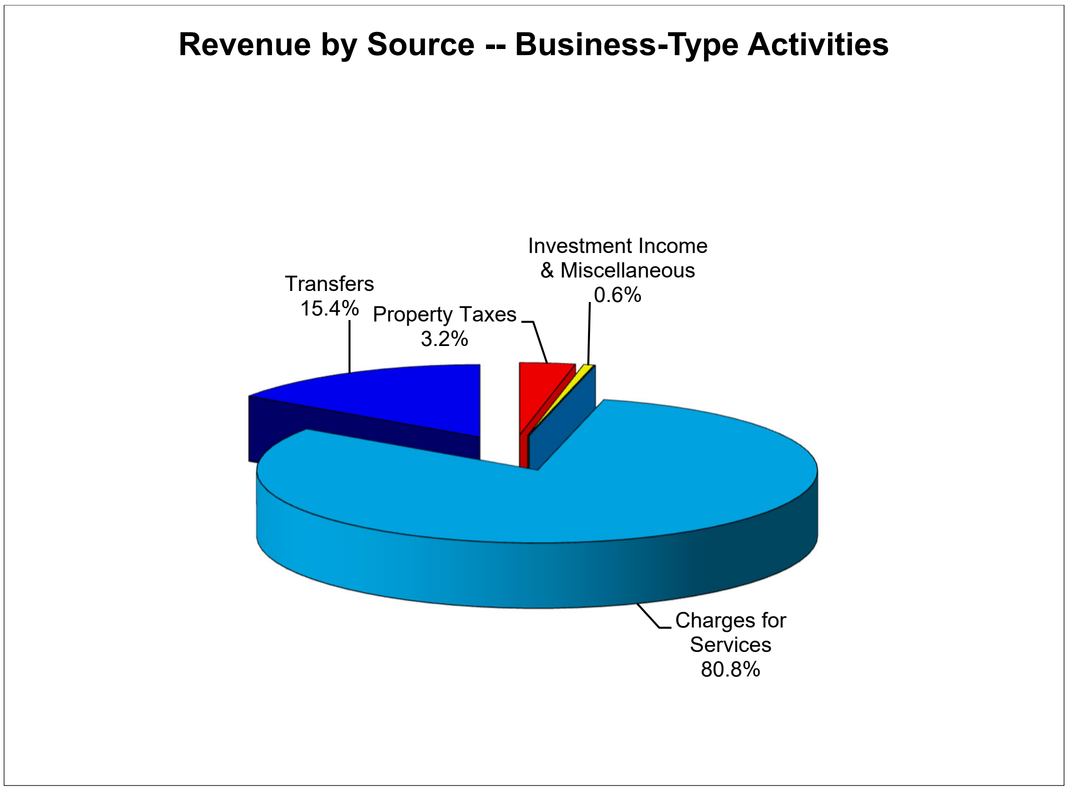
Expenses and Program Revenues
Business-type Activities



FINANCIAL ANALYSIS OF THE COUNTY's OVERALL POSITION (cont.)

The primary source of revenue for the County's business-type activities is charges for services, which reflect fees collected directly from users of the services provided.

Other revenues, including property tax support and investment income, comprise approximately 19.20% of total business-type activity revenues. This reliance on non-program revenue underscores the continued need for supplemental funding in certain operations, such as Pleasant View Nursing Home.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The focus of Green County's governmental fund statements is to provide information on near-term inflows, outflows, and available spendable resources. This information is useful in evaluating the County's short-term financing needs and fiscal health. In particular, the unrestricted fund balance serves as a key indicator of the resources available for spending at the end of the fiscal year.

At the close of the current fiscal year, the County's governmental funds reported a combined ending fund balance of $26,386,006. Of this total:

- Approximately 60.02% (or $15,838,570) represents unrestricted fund balance.

- Non-spendable fund balance totals $1,326,753, consisting of prepaid items of $834,573 and long-term receivables of $492,180.

- An additional $9,220,683 is restricted for specific purposes, including:

  - $1,093,302 for grant programs
  - $152,601 for debt service
  - $334,882 for jail improvements
  - $34,830 for land information system
  - $812,418 for wheel tax
  - $438,326 for donor-restricted uses
  - $6,354,324 for unspent proceeds for the Public Safety capital project

The unrestricted fund balance of $15,838,570 is further classified as either assigned or unassigned:

- Assigned fund balance totals $12,339,423 and is intended for specific future activities, including:

  - $4,209,845 reserved to reduce the tax levy for the next fiscal year, primarily from county sales tax collections
  - $1,600,715 designated for future highway projects
  - $1,249,657 set aside for human services programs
  - $1,018,064 reserved for property projects
  - The remainder allocated to specialized activities such as law enforcement, conservation, educational programs, and information technology improvements

- The remaining $3,499,147 (approximately 13.3% of total fund balance) is classified as unassigned, representing resources available for any purpose.

General Fund

The General Fund accounts for the majority of Green County's day-to-day operations, with the exception of activities in the Human Services Department and certain business-type functions recorded in other major funds. The General Fund supports a wide range of departments and elected offices, including but not limited to:

Family Court Comm.	Corporation Counsel	Finance	Child Support
Property and Building Management	Veteran's Service	Emergency Management	Public Health
Parks and Recreation	University Extension	Land Conservation	Public Works
Tourism	Community Development	Human Resources	Information Technology

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Additionally, it accounts for activities of elected officials such as the County Clerk, Sheriff, Coroner, Clerk of Courts, District Attorney, County Treasurer, and Register of Deeds.

During fiscal year 2025, the General Fund balance decreased by $138,007. This decrease is due to a decline in revenues for investment income, public charges for services, fines and penalties, and taxes. Expenditures during the year included the property improvements and technology enhancements. Reserved funds were used to pay longevity payments to tenured staff. The County returned funds to the State of WI for the Community Development Block Grant, which also lowered the General Fund balance due to no longer administering the program through the County.

Human Services Fund

The Human Services Fund accounts for the revenues and expenditures related to the County's Human Services Department. The majority of funding is derived from various intergovernmental sources supporting community-based waiver programs, Aging & Disability Resource Centers, and collections including medical assistance.

In 2025, the County's total contribution to Human Services programs was $3,789,745, representing 25.7% of the fund's total expenditures.

At the end of the fiscal year, the Human Services Fund reported a fund balance of $2,500,094, consisting of:

- Restricted fund balance of $1,243,375, including:
    - $438,326 remaining from a bequest designated for elderly programs
    - $652,547 from the Opioid Settlement
    - The balance restricted for specific grant-funded programs
- An assigned fund balance of $1,249,657, representing program-specific revenues retained for future use.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources designated for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

As of fiscal year-end, the Capital Projects Fund had a fund balance of $6,892,264, reflecting an increase of $5,973,080 from the prior year. Most of this balance is related to the proceeds from the 2025 bond issue designated for the Public Safety capital project. The remaining fund balance is assigned for future capital projects at the Green County Historic Courthouse and the Justice Center.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont.)

Debt Service Fund

The Debt Service Fund accounts for the accumulation of resources and the payment of principal, interest, and related costs on the County's general long-term debt.

In 2025, total debt service payments included $2,755,000 in principal and $802,032 in interest on outstanding bonds. At year-end, the County's total general obligation long-term debt for governmental activities was $34,235,000.

Proprietary Funds

Green County's proprietary funds provide detailed information similar to that found in the government-wide financial statements but with additional detail on specific business-type activities.

At the end of the current fiscal year, the combined net position of the County's proprietary funds was $20,954,693, comprising:

- $14,572,951 invested in capital assets, net of related debt
- $6,381,742 in unrestricted net position available for ongoing operations.

Enterprise Funds

Green County maintains three enterprise funds to account for its business-type activities: Pleasant View Nursing Home, Landfill, and Highway. These funds operate in a manner similar to private-sector businesses, with the intent to recover operational costs primarily through user charges. Below is a summary of each fund's financial performance and position for the fiscal year ended December 31, 2025.

Pleasant View Nursing Home

The Pleasant View Nursing Home Fund accounts for the operations of the County's nursing home facility. In addition to charges for services, the nursing home receives financial support through intergovernmental transfer program grants and County tax dollars.

In 2025, the County contributed $790,000 in tax support to supplement operations, representing approximately 5.6% of total operating expenses.

The fund reported a decrease in net position of $480,860 during the year. The cause of this decrease is currently under evaluation to determine whether it reflects a temporary variance or signals the need for long-term operational adjustments.

Landfill

The Landfill Fund is used to account for the County's solid waste management operations. Although the landfill ceased accepting waste in 2000, it continues to function as a transfer station.

- All operational costs are recovered through user fees; no County tax dollars are used to support landfill operations.

- The County retains long-term liability for post-closure care and environmental monitoring of the landfill site for a mandated period of 40 years following closure.

At the end of 2025, the fund reported an unrestricted net position of $1,193,014. This balance reflects the need to cover future post-closure care costs while maintaining support for ongoing transfer station operations.

FINANCIAL ANALYSIS OF THE ENTERPRISE FUNDS (cont.)

Highway

The Highway Fund operates as an enterprise fund, providing road maintenance and construction services to the County, the State of Wisconsin, and local governments. Key funding features include:

- Maintenance of County highways is supported through the General Fund.

- Services provided for state and town roads are reimbursed on a contractual basis with the State of Wisconsin and local municipalities.

In 2025, the fund's net position decreased by $112,995, due to a decrease in revenue.

GENERAL FUND BUDGETARY HIGHLIGHTS

Green County formally amends its budget at year-end, after final appropriations are determined. Budget transfers may occur throughout the year as authorized by the County Board of Supervisors.

For the fiscal year ended December 31, 2025, actual general fund revenues fell short of the original budget by $4,750,759**.** The primary contributors to this variance were:

- Decrease in tax revenue of $5,501,731
- Increase in investment income of $43,353
- Reduction in public health revenues of $123,079
- Increase in state shared revenue of $71,771
- Decrease in public charges for services of $132,416

Despite the shortfall in total revenues, actual general fund expenditures were $1,301,881 below original budgeted amounts, which helped to partially offset the revenue deficit.

As a result of general fund operations during 2025, a net amount of $2,952,903 was used from the unassigned fund balance.

More detailed information regarding the General Fund budget-to-actual comparison can be found in the Required Supplementary Information section on pages 47–52 of this report.

CAPITAL ASSETS

As of December 31, 2025, Green County had a total of $94,869,841 invested in capital assets, net of accumulated depreciation. Of this total:

- $80,296,890 (approximately 85.69%) is attributed to governmental activities
- $14,572,951 is attributed to business-type activities

These capital assets include land, land improvements, construction in progress, buildings, machinery and equipment, and infrastructure—all of which support the County's ability to deliver services.

Major Capital Additions – Governmental Activities (2025)

Significant additions to capital assets during the year include:

- $ 973,133 for the Reconstruction of the East & West Porches & Stairs at the Historic Courthouse
- $423,500 for the Solar Array added to support the Government Services Building
- $94,000 for the purchase of patrol vehicles for the Sheriff's Department

In addition, the net capital assets for business-type activities increased in 2025 by $225,834, primarily due to assets added at the Highway such as vehicles and other equipment.

More detailed information regarding Green County's capital assets is available in Note 3 to the financial statements, located on pages 28–30 of this report.

LONG-TERM DEBT

Green County – General Obligation Debt Overview (As of December 31, 2025)

As of the end of 2025, Green County reported a total general obligation debt of $34,235,000 related to governmental activities. According to Wisconsin State Statutes, Chapter 67, the county's general obligation debt is legally capped at 5% of the equalized value of taxable property within its jurisdiction.

- Statutory Debt Limit: $282,050,580
- Outstanding General Obligation Debt: $34,235,000
- Percentage of Debt Limit Used: Approximately 12.13%

This indicates that Green County is operating well within its legal debt capacity, with nearly 87.87% of its debt limit still available.

For further details regarding the county's long-term obligations, refer to Note 3 on page 31-32 of the financial report.

CURRENTLY KNOWN FACTS

Budgetary Considerations

In preparing Green County's 2026 budget**,** all currently known facts and prevailing economic conditions were considered. This comprehensive approach ensures that the budget reflects the most accurate and realistic financial outlook for the county, supporting informed decision-making and responsible fiscal management.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is intended to provide a general overview of Green County's financial position and activities. Questions regarding any of the information contained in this report, or requests for additional financial details, may be directed to:

Green County Finance Director
Green County Courthouse
1016 16th Avenue
Monroe, WI 53566

BASIC FINANCIAL STATEMENTS

Green County

Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets and Deferred Outflows of Resources			
Assets			
Cash and investments	$ 25,564,365	$ 3,173,196	$ 28,737,561
Receivables (net of allowance for uncollectibles):			
Taxes	18,871,555	790,000	19,661,555
Delinquent taxes	634,214	-	634,214
Accounts	1,049,747	2,166,368	3,216,115
Accrued interest	75,664	-	75,664
Due from other governmental units	2,743,658	730,525	3,474,183
Inventories	-	1,409,575	1,409,575
Prepaid items	834,573	-	834,573
Restricted assets:			
Cash and investments	13,796	911,619	925,415
Capital assets:			
Land	2,525,386	282,753	2,808,139
Construction in progress	2,997,339	45,901	3,043,240
Other capital assets, net of accumulated depreciation / amortization	74,774,165	14,244,297	89,018,462
Total assets	130,084,462	23,754,234	153,838,696
Deferred Outflows of Resources			
Pension related amounts	6,925,569	4,277,361	11,202,930
OPEB related amounts	54,917	51,027	105,944
Total deferred outflows of resources	6,980,486	4,328,388	11,308,874
Liabilities, Deferred Inflows of Resources and Net Position			
Liabilities			
Accounts payable	1,578,909	836,746	2,415,655
Accrued liabilities	1,429,053	47,277	1,476,330
Due to other governmental units	108,234	-	108,234
Unearned revenues	632,005	552,836	1,184,841
Deposits	14,746	-	14,746
Liabilities payable from restricted assets	13,845	854,374	868,219
Noncurrent liabilities:			
Other postemployment liability	449,693	369,786	819,479
Net pension liability	1,308,798	584,122	1,892,920
Due within one year	3,322,961	429,930	3,752,891
Due in more than one year	32,715,909	136,983	32,852,892
Total liabilities	41,574,153	3,812,054	45,386,207
Deferred Inflows of Resources			
Unearned revenue	18,882,489	790,000	19,672,489
Pension related amounts	3,128,192	2,398,157	5,526,349
Other postemployment benefit related amounts	137,456	127,718	265,174
Total deferred inflows of resources	22,148,137	3,315,875	25,464,012
Net Position			
Net investment in capital assets	51,587,198	14,572,951	66,160,149
Restricted:			
Debt service	23,971	-	23,971
Grant purposes	1,746,062	-	1,746,062
Jail improvement	334,882	-	334,882
Land information	34,830	-	34,830
Donor-restricted	438,326	-	438,326
Transportation improvements	812,418	-	812,418
Unrestricted	18,364,971	6,381,742	24,746,713
Total net position	$ 73,342,658	$ 20,954,693	$ 94,297,351

See notes to financial statements

Green County

Statement of Activities
Year Ended December 31, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/Programs							
Governmental activities:							
General government	$ 6,159,611	$ 796,302	$ 267,812	$ -	$ (5,095,497)	$ -	$ (5,095,497)
Public safety	10,839,130	414,855	68,462	-	(10,355,813)	-	(10,355,813)
Public works	1,988,114	-	1,028,392	-	(959,722)	-	(959,722)
Health and human services	16,763,296	4,521,578	7,218,986	-	(5,022,732)	-	(5,022,732)
Culture, recreation and education	914,373	16,990	29,715	-	(867,668)	-	(867,668)
Conservation and economic development	1,639,858	643,540	337,761	-	(658,557)	-	(658,557)
Interest and fiscal charges	903,297	-	-	-	(903,297)	-	(903,297)
Total governmental activities	39,207,679	6,393,265	8,951,128	-	(23,863,286)	-	(23,863,286)
Business-type activities:							
Pleasant View Nursing Home	14,049,232	12,758,122	-	-	-	(1,291,110)	(1,291,110)
Landfill	1,720,280	1,864,183	-	-	-	143,903	143,903
Highway	9,189,693	5,301,958	-	-	-	(3,887,735)	(3,887,735)
Total business-type activities	24,959,205	19,924,263	-	-	-	(5,034,942)	(5,034,942)
Total	$ 64,166,884	$ 26,317,528	$ 8,951,128	$ -	(23,863,286)	(5,034,942)	(28,898,228)

	Governmental Activities	Business-Type Activities	Total
General Revenues			
Taxes:			
Property taxes, levied for general purposes	14,977,669	-	14,977,669
Property taxes, levied for debt service	3,481,470	-	3,481,470
Property taxes, levied for Pleasant View Nursing Home	-	790,000	790,000
Sales taxes	4,200,127	-	4,200,127
Other taxes	872,437	-	872,437
Intergovernmental revenues not restricted to specific programs	3,038,289	-	3,038,289
Investment income	1,618,070	97,749	1,715,819
Miscellaneous	474,365	61,988	536,353
Transfers	(3,787,300)	3,787,300	-
Total general revenues	24,875,127	4,737,037	29,612,164
Change in net position	1,011,841	(297,905)	713,936
Net Position, Beginning	72,330,817	21,252,598	93,583,415
Net Position, Ending	$ 73,342,658	$ 20,954,693	$ 94,297,351

See notes to financial statements

Green County

Balance Sheet -
Governmental Funds
December 31, 2025

	General	Human Services	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets					
Cash and investments	$ 16,882,224	$ 1,105,061	$ 152,601	$ 7,424,479	$ 25,564,365
Receivables:					
Taxes	10,755,689	4,255,963	3,859,903	-	18,871,555
Delinquent taxes	634,214	-	-	-	634,214
Accounts	247,242	802,505	-	-	1,049,747
Accrued interest	75,664	-	-	-	75,664
Due from other governments	884,390	1,859,268	-	-	2,743,658
Prepaid items	827,511	7,062	-	-	834,573
Restricted cash and investments	-	13,796	-	-	13,796
Total assets	$ 30,306,934	$ 8,043,655	$ 4,012,504	$ 7,424,479	$ 49,787,572
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 528,709	$ 517,985	$ -	$ 532,215	$ 1,578,909
Accrued liabilities	1,300,423	-	-	-	1,300,423
Deposits	14,746	-	-	-	14,746
Due to other governmental units	5,226	103,008	-	-	108,234
Unearned revenues	632,005	-	-	-	632,005
Funds held for others	-	13,845	-	-	13,845
Total liabilities	2,481,109	634,838	-	532,215	3,648,162
Deferred Inflows of Resources					
Unearned revenues	10,766,623	4,255,963	3,859,903	-	18,882,489
Unavailable revenues	218,155	652,760	-	-	870,915
Total deferred inflows of resources	10,984,778	4,908,723	3,859,903	-	19,753,404
Fund Balances					
Nonspendable	1,319,691	7,062	-	-	1,326,753
Restricted	1,470,383	1,243,375	152,601	6,354,324	9,220,683
Assigned	10,551,826	1,249,657	-	537,940	12,339,423
Unassigned	3,499,147	-	-	-	3,499,147
Total fund balances	16,841,047	2,500,094	152,601	6,892,264	26,386,006
Total liabilities, deferred inflows of resources, and fund balances	$ 30,306,934	$ 8,043,655	$ 4,012,504	$ 7,424,479	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds (see Note 3).	80,296,890
Some receivables that are not currently available are reported as unavailable revenue in the fund financial statements but are recognized as revenue when earned in the government-wide statements (see Note 3).	870,915
The other postemployment benefits liability does not relate to current financial resources and is not reported in the governmental funds.	(449,693)
The net pension liability does not relate to current financial resources and is not reported in the governmental funds.	(1,308,798)
Deferred outflows of resources related to pensions and other postemployment benefits do not relate to current financial resources and are not reported on the governmental funds.	6,980,486
Deferred inflows of resources related to pensions and other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	(3,265,648)
Accrued interest on long term debt is not due in the current period and, therefore, is not reported in the funds.	(128,630)
Long-term obligations, are not due and payable in the current period and, therefore, are not reported in the funds (see Note 3).	(36,038,870)
Net position of governmental activities	$ 73,342,658

Green County

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

	General	Human Services	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues					
Taxes	$ 16,173,463	$ 3,877,273	$ 3,481,470	$ -	$ 23,532,206
Intergovernmental	5,742,964	6,118,863	-	-	11,861,827
Licenses and permits	387,770	-	-	-	387,770
Fines, forfeitures and penalties	195,306	24,106	-	-	219,412
Public charges for services	1,067,104	3,497,102	-	-	4,564,206
Intergovernmental charges for services	263,208	1,003,433	-	-	1,266,641
Investment income	1,357,613	53,108	-	131,685	1,542,406
Miscellaneous	167,815	311,762	-	12,980	492,557
Total revenues	25,355,243	14,885,647	3,481,470	144,665	43,867,025
Expenditures					
Current:					
General government	5,956,095	-	-	-	5,956,095
Public safety	8,754,829	-	-	-	8,754,829
Public works	34,610	-	-	-	34,610
Health and human services	1,791,262	14,755,637	-	-	16,546,899
Culture, recreation and education	915,451	-	-	-	915,451
Conservation and economic development	1,674,922	-	-	-	1,674,922
Capital outlay	753,080	-	-	3,489,150	4,242,230
Debt service:					
Principal	-	-	2,755,000	-	2,755,000
Interest and fiscal charges	-	-	802,032	87,435	889,467
Total expenditures	19,880,249	14,755,637	3,557,032	3,576,585	41,769,503
Excess (deficiency) of revenues over expenditures	5,474,994	130,010	(75,562)	(3,431,920)	2,097,522
Other Financing Sources (Uses)					
Sale of property	320,357	-	-	-	320,357
Debt issued				9,405,000	9,405,000
Premium on debt issued	-	-	228,163	-	228,163
Transfers in	87,530	-	-	-	87,530
Transfers out	(6,020,888)	(87,530)	-	-	(6,108,418)
Total other financing sources (uses)	(5,613,001)	(87,530)	228,163	9,405,000	3,932,632
Net change in fund balance	(138,007)	42,480	152,601	5,973,080	6,030,154
Fund Balances, Beginning	16,979,054	2,457,614	-	919,184	20,355,852
Fund Balances, Ending	$ 16,841,047	$ 2,500,094	$ 152,601	$ 6,892,264	$ 26,386,006

See notes to financial statements

Green County

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

Net Change in Fund Balances, Total Governmental Funds	$ 6,030,154
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives with depreciation expense reported in the statement of activities.	
Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	4,242,230
Some items are reported as expenditures in the fund financial statements but are capitalized in the government-wide financial statements	(528,604)
Contributed capital assets from business-type activities	2,233,588
Depreciation is reported in the government-wide statements	(3,257,222)
Net book value of assets retired	(368,357)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.	10,405
Debt and lease proceeds provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
Debt issued	(9,405,000)
Principal repaid	2,755,000
Governmental funds report the effect of premiums, discounts and other similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Premium issued	(228,163)
Amortization of premium	60,843
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Compensated absences	69,966
Accrued interest on debt	(74,673)
Net pension liability	(113,519)
Other postemployment benefit liability	(31,920)
Deferred outflows of resources related to pensions and other postemployment benefits	(3,099,079)
Deferred inflows of resources related to pensions and other postemployment benefits	2,716,192
Change in Net Position of Governmental Activities	$ 1,011,841

See notes to financial statements

Statement of Net Position -
Proprietary Funds
December 31, 2025

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	$ 590,555	$ 1,540,633	$ 1,042,008	$ 3,173,196
Taxes receivable	790,000	-	-	790,000
Accounts receivable (net)	1,833,864	128,124	204,380	2,166,368
Due from other governmental units	-	79,483	651,042	730,525
Inventories	71,222	-	1,338,353	1,409,575
Total current assets	3,285,641	1,748,240	3,235,783	8,269,664
Noncurrent Assets				
Restricted assets:				
Cash and investments	-	902,037	-	902,037
Resident trust funds	9,582	-	-	9,582
Capital assets:				
Land	5,142	-	277,611	282,753
Construction in progress	-	-	45,901	45,901
Property and equipment	18,240,456	4,843,627	15,432,496	38,516,579
Less accumulated depreciation	(11,662,909)	(4,280,811)	(8,328,562)	(24,272,282)
Total capital assets (net of accumulated depreciation)	6,582,689	562,816	7,427,446	14,572,951
Total noncurrent assets	6,592,271	1,464,853	7,427,446	15,484,570
Total assets	9,877,912	3,213,093	10,663,229	23,754,234
Deferred Outflows of Resources				
Pension related amounts	2,680,180	98,347	1,498,834	4,277,361
OPEB related amounts	29,398	2,001	19,628	51,027
Total deferred outflows of resources	2,709,578	100,348	1,518,462	4,328,388

See notes to financial statements

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable	$ 548,357	$ 56,834	$ 231,555	$ 836,746
Accrued payroll and fringe benefits	-	-	47,277	47,277
Compensated absences	225,404	22,589	181,937	429,930
Unearned revenues	-	-	4,000	4,000
Total current liabilities	773,761	79,423	464,769	1,317,953
Noncurrent Liabilities				
Liabilities payable from restricted assets:				
Resident trust funds	7,425	-	-	7,425
Long-term care payable	-	846,949	-	846,949
Compensated absences	83,717	-	53,266	136,983
Net pension liability	364,335	26,064	193,723	584,122
Other postemployment liability	185,164	4,896	179,726	369,786
Unearned revenue	-	548,836	-	548,836
Total noncurrent liabilities	640,641	1,426,745	426,715	2,494,101
Total liabilities	1,414,402	1,506,168	891,484	3,812,054
Deferred Inflows of Resources				
Pension related amounts	1,613,182	46,434	738,541	2,398,157
OPEB related amounts	73,581	5,009	49,128	127,718
Unearned revenues	790,000	-	-	790,000
Total deferred inflows of resources	2,476,763	51,443	787,669	3,315,875
Net Position				
Net investment in capital assets	6,582,689	562,816	7,427,446	14,572,951
Unrestricted	2,113,636	1,193,014	3,075,092	6,381,742
Total net position	$ 8,696,325	$ 1,755,830	$ 10,502,538	$ 20,954,693

See notes to financial statements

Green County

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

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Operating Revenues				
Charges for services	$ 12,758,122	$ 1,864,183	$ 5,301,958	$ 19,924,263
Total operating revenues	12,758,122	1,864,183	5,301,958	19,924,263
Operating Expenses				
Operation and maintenance	13,147,777	1,673,709	8,331,048	23,152,534
Depreciation	494,444	46,571	784,357	1,325,372
Miscellaneous	405,583	-	-	405,583
Total operating expenses	14,047,804	1,720,280	9,115,405	24,883,489
Operating income (loss)	(1,289,682)	143,903	(3,813,447)	(4,959,226)
Nonoperating Revenues				
Property taxes	790,000	-	-	790,000
Investment income	-	97,749	-	97,749
Gain (loss) of sale of fixed assets	(1,428)	-	(74,288)	(75,716)
Miscellaneous nonoperating revenue	-	54,298	7,690	61,988
Total nonoperating revenues	788,572	152,047	(66,598)	874,021
Income before transfers	(501,110)	295,950	(3,880,045)	(4,085,205)
Transfers				
Transfers out	-	-	(2,233,588)	(2,233,588)
Transfers in	20,250	-	6,000,638	6,020,888
Total transfers	20,250	-	3,767,050	3,787,300
Change in net position	(480,860)	295,950	(112,995)	(297,905)
Net Position, Beginning	9,177,185	1,459,880	10,615,533	21,252,598
Net Position, Ending	$ 8,696,325	$ 1,755,830	$ 10,502,538	$ 20,954,693

Green County

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

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Cash Flows From Operating Activities				
Cash received from residents/customers	$ 11,728,164	$ 2,037,800	$ 6,058,500	$ 19,824,464
Resident trust funds	-	-	-	-
Cash paid to suppliers for goods and services	(8,115,604)	(1,471,188)	(6,500,285)	(16,087,077)
Cash payments to employees for operating payroll	(4,957,010)	(325,254)	(1,944,802)	(7,227,066)
Net cash flows from operating activities	(1,344,450)	241,358	(2,386,587)	(3,489,679)
Cash Flows From Noncapital Financing Activities				
Transfers in	-	-	6,000,638	6,000,638
Transfers out		-	(2,233,588)	(2,233,588)
General property tax revenues	790,000	-	-	790,000
Net cash flows from noncapital financing activities	790,000	-	3,767,050	4,557,050
Cash Flows From Investing Activities				
Marketable securities purchased	-	(42,272)	-	(42,272)
Investment income	-	97,749	-	97,749
Net cash flows from investing activities	-	55,477	-	55,477
Cash Flows From Capital and Related Financing Activities				
Sale of assets	-	-	247,753	247,753
Capital Transfer	20,250			
Acquisition and construction of capital assets	(20,250)	(194,667)	(1,208,092)	(1,423,009)
Net cash flows from capital and related financing activities	-	(194,667)	(960,339)	(1,175,256)
Net increase (decrease) in cash and cash equivalents	(554,450)	102,168	420,124	(52,408)
Cash and Cash Equivalents, Beginning	1,154,587	1,438,465	621,884	3,214,936
Cash and Cash Equivalents, Ending	$ 600,137	$ 1,540,633	$ 1,042,008	$ 3,162,528

See notes to financial statements

	Business-Type Activities - Enterprise Funds			
	Pleasant View Nursing Home	Landfill	Highway	Total
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities				
Operating income (loss)	$ (1,289,682)	$ 143,903	$ (3,813,447)	$ (4,959,226)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:				
Nonoperating income	-	54,298	7,690	61,988
Depreciation	494,444	46,571	784,357	1,325,372
Change in assets, deferred outflows, liabilities and deferred inflows:				
Accounts receivable	(1,013,730)	8,609	718,731	(286,390)
Other accounts receivable	-	(20,145)		(20,145)
Inventories	19,416	-	100,007	119,423
Accounts payable	345,416	(10,408)	(244,792)	90,216
Accrued liabilities	(38,275)	(17,958)	(3,727)	(59,960)
Other liabilities	-	(102,426)	-	(102,426)
Unearned revenues	-	-	30,121	30,121
Pension related items	137,367	7,350	73,210	217,927
Other postemployment benefit items	594	131,564	(38,737)	93,421
Net cash flows from operating activities	$ (1,344,450)	$ 241,358	$ (2,386,587)	$ (3,489,679)
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position, Proprietary Funds				
Cash and investments, statement of net position, proprietary fund	$ 590,555	$ 1,540,633	$ 1,042,008	$ 3,173,196
Restricted cash and investments, statement of net position, proprietary funds	9,582	902,037	-	911,619
Less noncash equivalents	-	(902,037)	-	(902,037)
Cash and Cash Equivalents, Ending	$ 600,137	$ 1,540,633	$ 1,042,008	$ 3,182,778

Noncash Investing, Capital and Related Financing Activities

None

See notes to financial statements

Green County

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

	Custodial Funds
Assets	
Cash and investments	$ 8,280,745
Total assets	8,280,745
Liabilities	
Due to other taxing units	7,655,375
Total liabilities	7,655,375
Net Position	
Restricted for beneficiaries	$ 625,370

See notes to financial statements

Green County

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

	Custodial Funds
Additions	
Clerk of Courts trust account deposits	$ 1,865,557
Human Services trust account deposits	984,785
Sheriff trust account deposits	329,176
Assessments for drainage districts	3,299
Property taxes collected for other governments	41,689,068
Total contributions	44,871,885
Investment income	6,862
Total additions	44,878,747
Deductions	
Administrative expense	4,261
Payments from clerk of courts trust accounts	1,811,957
Payments from human services trust accounts	1,005,367
Payments from sheriff trust accounts	332,040
Property taxes distributed to other governments	41,689,068
Payments outstanding	94,483
Total deductions	44,937,176
Change in net position	(58,429)
Net Position, Beginning	683,799
Net Position, Ending	$ 625,370

See notes to financial statements

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The County does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditure/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

a. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type and

b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

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

The County reports the following major governmental funds:

General Fund

General Fund accounts for the County's primary operating activities. It is used to account for and report all financial resources except those accounted and reported for in another fund.

Human Services Special Revenue Fund

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

Debt Service Fund

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

Capital Project Fund

Capital Projects Fund used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets.

The County reports the following major enterprise funds:

Pleasant View Nursing Home

Pleasant View Nursing Home accounts for operations of the Nursing Home.

Landfill

Landfill accounts for operations of the landfill.

Highway

Highway accounts for operations of the highway department.

In addition, the County reports the following fund types:

Custodial Funds

Custodial funds are used to account for and report assets controlled by the County and the assets are for the benefit of individuals, private organizations and/or other governmental units. Custodial funds include the Sheriff's Trust Account, Huber Law, Clerk of Courts, Drainage Districts, Tax Collection and Rep Payee Accounts.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for human services reimbursable grants, for which available is defined as six months. This is necessary to provide proper matching of grant revenues with the related expenditures. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Sales taxes are recognized as revenues in the year in which the underlying sales relating to it takes place.

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

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

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

The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Pleasant View Nursing Home, Landfill and Highway funds are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the County considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

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

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

b. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district, the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.

c. Bonds or securities issued or guaranteed by the federal government.

d. The local government investment pool.

e. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

f. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

g. Repurchase agreements with public depositories, with certain conditions.

The County has adopted an investment policy that follows the state statute for allowable investments.

Custodial Credit Risk

The County's investment policy states that funds placed in any single depository institution above $1,250,000 must be 100% collateralized as to principal and accrued interest with securities that are obligations of the U.S. Government or its agencies that are fully guaranteed by the U.S. Government. Securities held as collateral shall be delivered for safekeeping to a custodial bank approved by the County.

Credit Risk

The County's investment policy states the County may invest in securities issued or guaranteed by the U.S. Government, U.S. Treasury obligations, State of Wisconsin local government investment pool and corporate bonds issued by U.S. companies that are rated the highest or second highest rating category of a nationally recognized rating agency and other allowable investments. Complete details are available in the County's investment policy.

Interest Rate Risk

The County's investment policy states the County may invest in U.S. Treasury obligations with a final maturity not exceeding five years, repurchase agreements with a termination date of 180 days or less and corporate bonds with maturities not exceeding three years.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of various accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF) and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2025, the fair value of the County's share of the LGIP's assets was substantially equal to the amount as reported in these statements.

See Note 3 for further information.

Receivables

Property taxes are levied in December on the assessed value as of the prior January 1. In addition to property taxes for the village, taxes are collected for and remitted to the County governments as well as the local school district and technical college district.

Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying statement of fiduciary net position.

Property tax calendar, 2025 tax roll:

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

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

The portion of County property taxes receivable at December 31, 2025, which relates to taxes initially levied by other municipalities and uncollected within sixty days after year-end, has been reflected in the financial statements as nonspendable fund balance of $492,180.

Accounts receivable in all funds have been adjusted for all known uncollectible accounts. No allowance for uncollectible delinquent taxes has been provided because of the County's demonstrated ability to recover any losses through the sale of the applicable property.

Pleasant View Nursing Home uses the allowance method to provide for losses from uncollectible accounts. The allowance is maintained at a level which management feels is sufficient to cover potential uncollectible accounts. The allowance for doubtful accounts was $479,007 at December 31, 2025 and $478,381 in bad debts were written off during 2025.

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

The County has a 0.5% sales tax which is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. At December 31, 2025, the County has accrued two months of subsequent year's collections as receivable.

The County records a loan receivable when the loan has been made and funds have been disbursed.

Interest received from loan repayments is recognized as revenue when received in cash.

Pleasant View Nursing Home

Pleasant View Nursing Home (Nursing Home) revenues are recorded based on actual service rendered, with billings made to residents monthly. The Nursing Home does not accrue revenues beyond billing dates.

Resident accounts receivable includes amounts receivable for services rendered to residents under the Title XIX Wisconsin Medical Assistance Program (Medicaid). The Nursing Home reported revenues of $4,823,322 from the Title XIX patients in 2025. These revenues are subject to audit and retroactive adjustment by the Medical Assistance Programs. Resident accounts receivable also includes amounts receivable for services rendered to residents under the Medicare Program. The Nursing Home reported revenues of $1,237,025 from the Medicare Program in 2025. These revenues are subject to audit and retroactive adjustment by the Medicare Program. All amounts are considered to be collected in the following year.

Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on the first-in/first-out (FIFO) method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets, with the exception of those reported in the Pleasant View Nursing Home fund which reports general capital assets with an initial cost of $1,000 or more and an estimated useful life in excess of one year. Infrastructure assets include those with an initial cost of $25,000 or more and an estimated useful life in excess of one year. In addition, a $20,000 threshold has been established for remodeling projects. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation.

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

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

	Years
Buildings and improvements	25-40
Land improvements	20-30
Machinery and equipment	2-20
Infrastructure	2-50
Intangibles	5-20

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

All vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements and are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2025 are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

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

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

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. The balance at year-end is shown as an increase or decrease in the liability section of the statement of net position.

Deferred Inflows of Resources

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

Equity Classifications

Government-Wide Statements

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

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

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

c. **Unrestricted Net Position** - *A*ll other net position that does not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

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

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority. Fund balance amounts are committed through a formal action (resolution) of the County. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the County that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The County Board has, by resolution, adopted a financial policy authorizing the Board to assign amounts for a specific purpose. Assignments may take place after the end of the reporting period.

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

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

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

The County has a formal minimum fund balance policy. That policy states that an unassigned general fund balance shall be maintained as of December 31 of each year equal to a minimum of two months (or 17%) of the ensuing year's budgeted general fund expenditures. The unassigned general fund balance at year-end was $3,411,617 or 15.28%.

See Note 3 for further information.

Pension

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset);
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions; and
- Pension Expense (Revenue).

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

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources related to OPEB and OPEB expense, information has been determined on the same basis as reported by the County's OPEB plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

2. Stewardship, Compliance and Accountability

Limitations on the County's Tax Levy

Wisconsin law limits the County's future tax levies. Generally, the County is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the County's equalized value due to net new construction or 0%. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The County is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2013 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved by referendum. A referendum was passed in April 2024 to approve County levy up to $790,000 for each of the years 2025 through 2030.

3. Detailed Notes on All Funds

Deposits and Investments

The County maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as cash and investments.

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

	Carrying Value	Statement Balance	Associated Risks
Deposits	$ 19,028,593	$ 19,478,660	Custodial credit
U.S. treasury notes	3,996,293	3,996,293	Custodial credit, interest rate
U.S. agencies, implicitly guaranteed	1,196,055	1,196,055	Credit, custodial credit, concentration of credit, interest rate
2a7-like pools	8,127,482	8,127,482	Credit
LGIP	3,706,122	3,706,122	Credit
State and local bonds	1,887,781	1,887,781	Credit, custodial credit, interest rate, concentration of credit
Petty cash	1,395	-	N/A
Total cash and investments	$ 37,943,721	$ 38,392,393	

Reconciliation to financial statements per statement of net position:	
Unrestricted cash and investments	$ 28,737,561
Restricted cash and investments	925,415
Per statement of assets and liabilities, custodial funds	8,280,745
Total cash and investments	$ 37,943,721

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

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

The County maintains a letter of credit with its banks in the amount of $18,000,000 to secure the County's deposits.

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

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

Quoted market prices for identical assets

	Level 1	Level 2	Level 3	Total
U.S. treasury notes	$ 3,996,293	$ -	$ -	$ 3,996,293
U.S. agencies, implicitly guaranteed	169,295	1,026,760	-	1,196,055
State and local bonds	-	1,887,781	-	1,887,781
Total	$ 4,165,588	$ 2,914,541	$ -	$ 7,080,129

Custodial Credit Risk

Deposits

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

At December 31, 2025, the County had $1,723,032 of uncollateralized deposits exposed to custodial credit risk.

Investments

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

At December 31, 2025, the County had $3,147,622 of uncollateralized investments exposed to custodial credit risk.

Credit Risk

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

At December 31, 2025, the County had investments in 2a7-like pools which had a Standard and Poor's rating of AAAm.

At December 31, 2025, the County had investments in U.S. Agencies, implicitly guaranteed which had a Standard and Poor's rating of AA+.

At December 31, 2025, the County had investments in State and Local Bonds of deposit, which are rated at AA+ and AAA.

At December 31, 2025, the County also had investments in the following external pool, which is not rated:

Local Government Investment Pool

Interest Rate Risk

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

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

	Fair Value	Maturity in Years: Less Than 1	1 - 5	More Than 5
Investment Type:				
U.S. treasury notes	$ 3,996,293	$ 2,670,143	$ 1,326,150	$ -
U.S. agencies, implicitly guaranteed	1,196,055	185,276	1,010,779	-
State and Local Bonds	1,887,781	383,267	1,504,514	-
Total	$ 7,080,129	$ 3,238,686	$ 3,841,443	$ -

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

As of December 31, 2025, the County had no individual items exposed to concentration of credit risk.

Receivables

Receivables not expected to be collected within one year include $634,214 for delinquent taxes in the general fund.

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	$ 18,882,489	$ -
Grants received prior to meeting all eligibility requirements	632,005	-
Grants receivable	-	653,217
Accrued interest receivable	-	75,664
Delinquent property taxes receivable	-	142,034
Total unavailable/unearned revenue for governmental funds	$ 19,514,494	$ 870,915
Unearned revenue included in liabilities	$ 632,005	
Unearned revenue included in deferred inflows	18,882,489	
Total unearned revenue for governmental funds	$ 19,514,494	

Delinquent property taxes purchased from other taxing authorities are reflected as nonspendable fund balance at year-end. Delinquent property taxes levied by the County are reflected as unavailable revenue and are excluded from the fund balance until collected. At December 31, 2025, delinquent property taxes by year levied consists of the following:

	County Levied	County Purchased	Total
Tax certificates:			
2024	$ 79,361	$ 292,294	$ 371,655
2023	40,369	124,809	165,178
2022	15,652	53,512	69,164
2021	4,030	13,038	17,068
2020	2,114	6,864	8,978
2019	508	1,663	2,171
Total delinquent property taxes receivable	$ 142,034	$ 492,180	$ 634,214

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

	Unearned
Property taxes receivable for subsequent year	$ 790,000
Depreciation collected in advance	548,836
Revenue collected in advance	4,000
Total unearned revenue for enterprise funds	$ 1,342,836
Unearned revenue included in liabilities	$ 552,836
Unearned revenue included in deferred inflows	790,000
Total	$ 1,342,836

Restricted Assets

The Pleasant View Nursing Home has restricted assets in the amount of $9,582. Included in restricted assets are Nursing Home residents' funds held for safekeeping by the Nursing Home in the amount of $9,582. The residents' funds are maintained in individual savings accounts and the balance in a checking account. All interest earned is added to the respective residents' balance.

The landfill has restricted assets in the amount of $902,037. Included in restricted assets are landfill funds held for post-closure costs of the solid waste landfill in the amount of $902,037. The post-closure costs funds are maintained in a trust account.

The human services fund has restricted assets in the amount of $13,796 for funds held for others.

Capital Assets

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

	Beginning Balance	Additions	Deletions	Adjustments*	Ending Balance
Governmental Activities					
Capital assets not being depreciated / amortized:					
Land	$ 2,525,386	$ -	$ -	$ -	$ 2,525,386
Construction in progress	546,593	2,853,019	402,273	-	2,997,339
Total capital assets not being depreciated / amortized	3,071,979	2,853,019	402,273	-	5,522,725
Capital assets being depreciated / amortized:					
Land improvements	314,159	423,500	-	-	737,659
Buildings and improvements	40,805,450	442,839	-	-	41,248,289
Machinery and equipment	10,508,324	362,374	531,244	42,898	10,382,352
Intangibles	457,958	-	-	-	457,958
Infrastructure	86,975,728	2,233,588	499,808	-	88,709,508
Total capital assets being depreciated / amortized	139,061,619	3,462,301	1,031,052	42,898	141,535,766
Less accumulated depreciation / amortization for:					
Land improvements	(152,675)	(16,044)	-	-	(168,719)
Buildings and improvements	(8,270,704)	(708,309)	-	-	(8,979,013)
Machinery and equipment	(4,156,496)	(1,060,472)	370,102	25,814	(4,872,680)
Intangibles	(220,913)	(44,541)	-	-	(265,454)
Infrastructure	(51,357,556)	(1,427,856)	309,677	-	(52,475,735)
Total accumulated depreciation / amortization	(64,158,344)	(3,257,222)	679,779	25,814	(66,761,601)
Net capital assets being depreciated / amortized	74,903,275	205,079	351,273	17,084	74,774,165
Total governmental activities capital assets, net of depreciation / amortization	$ 77,975,254	$ 3,058,098	$ 753,546	$ 17,084	$ 80,296,890

**Adjustments are to true up balances for other asset categories to match with capital assets detailed listing/database.*

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities	
General government	$ 5,846
Public safety	930,303
Public works, which includes the depreciation of infrastructure	2,289,612
Health and Human Services	21,247
Cultures, Education and Recreation	2,453
Conservation and economic development	7,761
Total governmental activities depreciation / amortization expense	$ 3,257,222

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 282,753	$ -	$ -	$ 282,753
Construction in progress	481,021	45,901	481,021	45,901
Total capital assets not being depreciated	763,774	45,901	481,021	328,654
Capital assets being depreciated:				
Land improvements	4,046,586	-	-	4,046,586
Buildings and improvements	11,552,009	782,139	227,872	12,106,276
Machinery and equipment	22,423,158	1,034,268	1,093,709	22,363,717
Total capital assets being depreciated	38,021,753	1,816,407	1,321,581	38,516,579
Less accumulated depreciation for:				
Land improvements	(3,943,382)	(19,427)	-	(3,962,809)
Buildings and improvements	(6,893,561)	(264,146)	144,319	(7,013,388)
Machinery and equipment	(13,149,799)	(1,041,799)	895,513	(13,296,085)
Total accumulated depreciation	(23,986,742)	(1,325,372)	1,039,832	(24,272,282)
Net capital assets being depreciated/ amortized	14,035,011	491,035	281,749	14,244,297
Total business-type capital assets, net of depreciation	$ 14,798,785	$ 536,936	$ 762,770	$ 14,572,961

Depreciation expense was charged to functions as follows:

Business-Type Activities	
Pleasant View Nursing Home	$ 494,444
Landfill	46,571
Highway	784,357
Total business-type activities depreciation expense	$ 1,325,372

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount	Principal Purpose
Pleasant View Nursing Home	General	$ 20,250	Capital payments
Highway	General	6,000,638	County highway projects
Subtotal, fund financial statements		6,020,888	
Less government-wide eliminations		(7,574,600)	
Less capital contributions from business-type activities to governmental activities		(2,233,588)	
Total transfers, government-wide statement of activities		$ (3,787,300)	
Governmental activities	Business-type activities	$ 2,213,338	
Business-type activities	Governmental activities	(6,000,638)	
Total		$ (3,787,300)	

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

Long-Term Obligations

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

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation debt	$ 27,585,000	$ 9,405,000	$ 2,755,000	$ 34,235,000	$ 2,830,000
Premium	661,696	228,163	60,843	829,016	-
Total bonds and notes payable	28,246,696	9,633,163	2,815,843	34,064,016	2,830,000
Other liabilities:					
Compensated absences*	1,044,820	-	69,966	974,854	492,961
Total other liabilities	1,044,820	-	69,966	974,854	492,961
Total governmental activities long-term liabilities	$ 29,291,516	$ 9,633,163	$ 2,885,809	$ 36,038,870	$ 3,322,961
Business-Type Activities					
Other liabilities:					
Compensated absences*	$ 626,873	$ -	$ 59,960	$ 566,913	$ 429,930
Total business-type activities long-term liabilities	$ 626,873	$ -	$ 59,960	$ 566,913	$ 429,930

**The changes in compensated absences liabilities are presented as a net change.*

In addition to the liabilities above, information on the net pension liability and the total OPEB liability is provided in Note 4.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the County. Notes and bonds in the governmental funds will be retired by future property tax levies accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the County may not exceed 5% of the equalized value of taxable property within the County's jurisdiction. The debt limit as of December 31, 2025, was $282,050,580. Total general obligation debt outstanding at year-end was $34,235,000.

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2025
General Obligation Debt					
Governmental Activities:					
Bonds	December 7, 2016	December 1, 2036	2.00-3.00%	$ 3,000,000	$ 1,890,000
Bonds	August 1, 2017	December 1, 2036	2.00-3.75	9,500,000	6,215,000
Refunding Bonds	November 7, 2017	December 1, 2027	2.00-2.50	3,830,000	830,000
Building Bonds	May 30, 2018	December 1, 2037	3.00-3.40	5,500,000	3,820,000
Refunding Bonds	October 2, 2019	December 1, 2038	2.00-3.00	12,225,000	7,620,000
Promissory Notes	October 20, 2020	June 1, 2030	1.00-1.10	1,310,000	680,000
Promissory Notes	October 6, 2021	December 31, 2031	1.00-2.00	2,435,000	1,495,0000
Promissory Notes	July 6, 2022	June 30, 2032	3.00-3.50	3,090,000	2,280,000
Promissory Notes	October 1, 2025	June 1, 2035	3.00-4.00	9,405,000	9,405,000
Total					$ 34,235,000

Debt service requirements to maturity are as follows:

Years	Principal	Interest	Total
2026	$ 2,830,000	$ 1,029,903	$ 3,859,903
2027	2,900,000	912,068	3,812,068
2028	2,965,000	843,706	3,808,706
2029	2,935,000	761,644	3,696,644
2030	3,010,000	681,838	3,691,838
2031-2035	16,480,000	1,987,206	18,467,206
2036-2038	3,115,000	147,258	3,262,258
Total	$ 34,235,000	$ 6,363,623	$ 40,598,623

Other Debt Information

Estimated payments of compensated absences liability are not included in the debt service requirement schedules.

Closure and Post-Closure Care Cost

State and federal laws and regulations require the County to place a final cover on its solid waste landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 40 years after closure. The County closed the landfill in 2000. Post-closure care costs will be paid over a period of 40 years after the date that the landfill stops accepting waste. The $846,949 reported as landfill post-closure care liability at December 31, 2025, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the landfill. These amounts are based on what it would cost to perform all post-closure care in 2025. Actual cost may be higher due to inflation, changes in technology or changes in regulations.

The County, as required by state and federal laws and regulations, maintains a long-term care trust to finance future closure and post-closure costs. The Wisconsin Department of Natural Resources has determined that the fund is sufficient to complete the long-term care work at the landfill and does not require annual contributions to the trust. At December 31, 2025, investments of $902,037 are held for these purposes. These are reported as restricted assets. The County expects that this balance plus interest earnings on these funds will be sufficient to cover annual costs plus inflation for long-term care costs at some future date. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example) these costs may need to be covered by charges to future landfill users or from future tax revenue.

Net Position/Fund Balances

Governmental activities net position reported on the government wide statement of net position at December 31, 2025 includes the following:

Governmental Activities	
Net investment in capital assets:	
Land	$ 2,525,386
Construction in progress	2,997,339
Other capital assets, net of accumulated depreciation	74,774,165
Add unspent proceeds of capital-related debt	6,354,324
Less:	
Related capital long-term debt outstanding	34,235,000
Premium on long-term debt outstanding	829,016
Total net investment in capital assets	$ 51,587,198

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

	General Fund	Human Services	Debt Service Fund	Capital Projects Fund	Total
Fund Balances					
Nonspendable:					
Prepaid items	$ 827,511	$ 7,062	$ -	$ -	$ 834,573
Delinquent taxes	492,180	-	-	-	492,180
Subtotal	1,319,691	7,062	-	-	1,326,753
Restricted:					
Debt service	-	-	152,601	-	152,601
Grant purposes	288,253	805,049	-	-	1,093,302
Jail improvement	334,882	-	-	-	334,882
Land information	34,830	-	-	-	34,830
Transportation improvements	812,418	-	-	-	812,418
Donor-restricted	-	438,326	-	-	438,326
Future capital projects, unspent proceeds	-	-	-	6,354,324	6,354,324
Subtotal	1,470,383	1,243,375	152,601	6,354,324	9,220,683
Assigned:					
General fund	10,551,826	-	-	-	10,551,826
Human services fund	-	1,249,657	-	-	1,249,657
Capital projects	-	-	-	537,940	537,940
Subtotal	10,551,826	1,249,657	-	537,940	12,339,423
Unassigned	3,499,147	-	-	-	3,499,147
Total	$ 16,841,047	$ 2,500,094	$ 152,601	$ 6,892,264	$ 26,386,006

The general fund and human services special revenue fund assigned fund balances are comprised of the following:

General Fund:		
Zoning	$	6,500
Information technology		282,675
Computer replacement fund		62,456
Human resources		28,422
Section corners		3,650
Property		1,018,064
Courthouse renovation		1,622
Veteran's services		15,514
Library board		2,798
UW Extension		17,835
UW Extension, tractor safety		1,960
Pesticide applicator training		6,860
Coroner		40,603
Tax deed		19,874
Longevity payments		454,750
4-H members		11,057
Tourism		20,565
County clerk		6,862
Treasurer		15,500
Elections		29,043
Emergency management		30,000
Highway		1,600,716
Sheriff		355,725
Health, other		417,540
Land conservation		25,123
Sales tax, assigned for 2026 operations		4,209,845
Subsequent year budget	`	1,866,267
Total	$	10,551,826
Human Services:		
WIMCR	$	454,893
Community support program		12,495
Comprehensive community services		585,476
Emergency shelter		17,763
Information and assistance		110,444
ADRC		17,353
CYF special funding		57,909
Prevention / wellness		3,114
Senior Fun Fest		1,454
Hand-in-Hand day care		37,979
Reduced by funds not available		(49,223)
Total	$	1,249,657

Business-Type Activities

Net investment in capital assets:		
Land	$	282,753
Construction in progress		45,901
Other capital assets, net of accumulated depreciation		14,244,297
Total net investment in capital assets	$	14,572,951

4. Other Information

Employees' Retirement System

General Information About the Pension Plan

Plan Description

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

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

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

Vesting

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

Benefits Provided

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

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

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

The WRS also provides death and disability benefits for employees.

Postretirement Adjustments

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

Years Ending December 31:	Core Fund Adjustment	Variable Fund Adjustment
2015	2.9 %	2.0 %
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)
2024	3.6	15.0

Contributions

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

During the reporting period, the WRS recognized $1,658,822 in contributions from the County.

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

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

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

At December 31, 2025, the County reported a liability of $1,892,920 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2025, the County's proportion was 0.11519962%, which was a decrease of 0.00320016% from its proportion reported as of December 31, 2024.

For the year ended, the County recognized pension expense of $2,388,856.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experience	$ 5,878,553	$ 5,523,996
Changes in actuarial assumptions	561,666	-
Net differences between projected and actual earnings on pension plan investments	2,876,393	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	55,435	2,353
Employer contributions subsequent to the measurement date	1,830,883	-
Total	$ 11,202,930	$ 5,526,349

$1,830,883 reported as deferred outflows of resources related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31:	Deferred Outflows of Resources and Deferred Inflows of Resources (Net)
2026	$ 1,161,676
2027	3,939,422
2028	(959,200)
2029	(296,200)

Actuarial Assumptions

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

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

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

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

Long-Term Expected Return on Plan Assets

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

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

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

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

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

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

Single Discount Rate

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

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

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

	1% Decrease to Discount Rate (5.8%)	Current Discount Rate (6.8%)	1% Increase to Discount Rate (7.8%)
The County's proportionate share of the net pension liability (asset)	$ 17,758,065	$ 1,892,920	$ (9,378,809)

Pension Plan Fiduciary Net Position

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

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

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers' compensation; and health care of its employees. The County participates in a public entity risk pool called Wisconsin County Mutual Insurance Corporation to provide coverage for losses from torts; theft of, damage to or destruction of assets; errors and omission; and workers' compensation. However, other risks, such as health care of its employees, are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded available coverage in any of the three prior years. There were no significant reductions in coverage compared to the prior year.

Public Entity Risk Pool

Wisconsin County Mutual Insurance Corporation

Fifty-five Wisconsin counties jointly participate in the Wisconsin County Mutual Insurance Corporation (WCMIC) for general and automobile liability insurance. The creation of the County Mutual requires the establishment of capital reserves with each of the participating counties depositing amounts as specified in projected rates. This company began operation on January 1, 1988.

The governing body is made up of eighteen directors elected by the participating counties. The governing body has authority to adopt its own budget and control the financial affairs of the corporation.

Summary financial information of WCMIC as of December 31, 2025 can be obtained directly from WCMIC's offices.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental fund types if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the County is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the County attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations.

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The County’s Capital Projects Fund had $1,290,446 of encumbrances outstanding at year -end relating to future projects.

Other Postemployment Benefits (OPEB)

Plan Description

The County administers a multi-employer, defined benefit healthcare plan. Continuous health insurance coverage is provided at the blended employee rate to all eligible retirees, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under The County's retirement plan (see Note 4). Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from The County's insurance provider. There are no assets accumulated in a GASB compliant trust.
A separate report is not issued.

Benefits Provided

Retirees who have at least five years of continuous full-time service and have reached retirement age may participate in The County health and dental insurance plan. The cost to the retiree for this coverage shall be 100% of The County's cost. The cost to retirees who are eligible for Medicare shall be at a rate as determined by The County for Medicare eligible recipients.

Employees Covered by Benefit Terms

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

Inactive plan members or beneficiaries currently receiving benefits	5
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	312
Total	317

Total OPEB Liability

The County's total OPEB liability of $819,479 as of December 31, 2025, was measured as of December 31, 2024, based upon an actuarial valuation as of December 31, 2023, rolled forward to the measurement date.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases:	
Inflation	3.00%
Merit	0.1-4.8%
Healthcare cost trend rates	Actual first year increase, then 6.50% decreasing by 0.10% per year down to 4.50% and level thereafter
Retirees' share of benefit-related costs	100%
Discount rate	4.28%

The discount rate was updated in the current year and based on S&P Municipal Bond 20 Year High Grade Index.

Mortality rates were based on the 2020 WRS Experience Table for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projections scale from a base year of 2010.

Other assumptions are based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance, December 31, 2024	$ 765,463
Changes for the year:	
Service cost	81,082
Interest	31,377
Differences between expected and actual experience	-
Changes of assumptions or other input	(15,657)
Benefit payments	(42,786)
Net changes	54,016
Balance, December 31, 2025	$ 819,479

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

The following presents the County's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.28%, as well as what the County's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current rate:

	1% Decrease to Discount Rate (3.28%)	Current Discount Rate (4.28%)	1% Increase to Discount Rate (5.28%)
The County's proportionate share of the net OPEB liability (asset)	$ 885,167	$ 819,479	$ 758,704

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

The following presents the total OPEB liability of the County, as well as what Green County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (actual first year increase minus 1%, then 6.0% decreasing to 3.5%) or 1-percentage-point higher (actual first year increase plus 1%, then 7.0% decreasing to 5.5%) than the current healthcare cost trend rates (actual first year increase, then 6.5% decreasing to 4.5%)

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 734,239	$ 819,479	$ 919,667

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

For the year ended December 31, 2025, the County recognized OPEB expense of $64,658. At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 45,026	$ 160,317
Changes of assumptions or other inputs	60,918	104,857
Total	$ 105,944	$ 265,174

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

Years Ending December 31:	
2026	$ (47,801)
2027	(47,806)
2028	(30,144)
2029	(33,815)
2030	(2,088)
Thereafter	2,424

Joint Venture

Green County, Lafayette County and Iowa County jointly operate the Tri-County Trails Commission (the Commission) which maintains and manages the Monroe to Mineral Point railroad right-of-way for use as an all year, all-purpose public recreational corridor.

The governing body is made up of commissioners from each county. Local representatives are appointed by the chair of their respective county boards. The governing body has authority to adopt its own budget and control the financial affairs of the commission.

Financial information of the commission as of December 31, 2025 is available directly from the commission's office.

The County does not have an equity interest in the commission.

Subsequent Event

On June 9, 2026, the County approved the sale of general obligation promissory notes not to exceed $37,910,000 for capital projects.

Effect of New Accounting Standards on Current-Period Financial Statements

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

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

Economic Dependency

In 2025, approximately 47% of Pleasant View Nursing Home resident days, were the responsibility of the Title XVIII (Medicare) or Title XIX (Medical Assistance) programs that are funded by the United States government and the State of Wisconsin.

A County referendum was passed in April 2024 to approve County levy funding for Pleasant View Nursing Home up to $790,000 for each of the tax levy years 2025 through 2030.

REQUIRED SUPPLEMENTARY INFORMATION

Green County

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

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Revenues				
Taxes:				
General property taxes	$ 16,418,377	$ 16,418,377	$ 10,916,646	$ (5,501,731)
Forest crop tax	7,179	7,179	7,745	566
Register of Deeds, real estate transfer tax	115,000	115,000	174,734	59,734
Wheel tax	810,475	810,475	864,694	54,219
Treasurer, sales tax	9,146	9,146	9,517	371
County sales tax	3,866,120	3,866,120	4,200,127	334,007
Total taxes	21,226,297	21,226,297	16,173,463	(5,052,834)
Intergovernmental:				
Shared taxes from state	1,385,122	1,385,122	1,456,893	71,771
Federal- conservation	-	-	66,932	66,932
Highway aids	1,028,483	1,028,483	1,028,392	(91)
Other local grants	124,958	124,958	124,958	-
Clerk of Court	70,000	70,000	82,754	12,754
Circuit Court	65,000	65,000	82,754	17,754
Juries	13,100	13,100	13,100	-
Indigent Counsel	51,000	51,000	47,286	(3,714)
District Attorney	47,601	47,601	30,683	(16,918)
Land records, WLIP	77,576	77,576	132,583	55,007
Sheriff	8,000	8,000	20,558	12,558
Emergency management	59,203	59,203	48,504	(10,699)
Public Health	1,652,143	1,652,143	1,796,608	144,465
Child Support	518,696	518,696	474,588	(44,108)
Veterans Service	13,750	13,750	13,750	-
Parks	35,973	35,973	25,636	(10,337)
University extension	15,104	15,104	3,845	(11,259)
Other state grants	-	-	9,369	9,369
Land conservation	320,158	320,158	283,771	(36,387)
Total intergovernmental	5,485,867	5,485,867	5,742,964	257,097
Licenses and permits:				
Clerk of Courts	80	80	-	(80)
Humane Society	7,250	7,250	7,250	-
Family Counseling	3,000	3,000	4,000	1,000
County Clerk	16,940	16,940	32,884	15,944
Zoning	278,905	278,905	343,257	64,352
Parks	150	150	379	229
Total licenses and permits	306,325	306,325	387,770	81,445
Fines, forfeitures and penalties:				
Clerk of Courts	67,000	67,000	55,974	(11,026)
Corporation Counsel	3,500	3,500	4,166	666
Family Counseling	2,600	2,600	4,145	1,545
Treasurer	18,200	18,200	45,482	27,282
Sheriff	42,000	42,000	43,376	1,376
Jail	28,000	28,000	26,463	(1,537)
Zoning	16,470	16,470	15,700	(770)
Total fines, forfeitures and penalties	177,770	177,770	195,306	17,536

See notes to required supplementary information

Green County

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

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Revenues				
Public charges for services:				
Clerk of Courts	$ 50,500	$ 50,500	$ 59,475	$ 8,975
Circuit Court	25,000	25,000	36,913	11,913
Indigent Counseling	112,000	112,000	118,812	6,812
Coroner	96,000	96,000	62,575	(33,425)
Treasurer	3,100	3,100	1,927	(1,173)
Accounting	60	60	183	123
District Attorney	22,000	22,000	18,108	(3,892)
Corporation Counsel	250	250	80	(170)
Register of Deeds	156,600	156,600	171,938	15,338
Land records	42,556	42,556	50,450	7,894
Courthouse	-	-	486	486
Sheriff	104,100	104,100	86,832	(17,268)
Emergency management	450	450	420	(30)
Jail	216,750	216,750	112,907	(103,843)
Public health	135,078	135,078	11,999	(123,079)
Child support	4,100	4,100	2,456	(1,644)
Zoning	26,040	26,040	32,619	6,579
University extension	15,850	15,850	7,163	(8,687)
Pesticide applicator training	150	150	80	(70)
Tree planter	20,000	20,000	20,767	767
Land conservation	3,500	3,500	5,200	1,700
Community development block grant	133,431	133,431	154,714	21,283
Tourism	32,005	32,005	111,000	78,995
Total public charges for services	1,199,520	1,199,520	1,067,104	(132,416)
Intergovernmental charges for services:				
Clerk of Courts	6,500	6,500	10,189	3,689
County Clerk	33,000	33,000	35,340	2,340
Treasurer	24,675	24,675	26,919	2,244
Data processing	207,122	207,122	170,200	(36,922)
Jail	25,000	25,000	20,560	(4,440)
Public Health	2,500	2,500	-	(2,500)
Total intergovernmental charges for services	298,797	298,797	263,208	(35,589)
Investment income:				
Investment income	1,038,720	1,038,720	1,082,073	43,353
Interest on loans	1,400	1,400	923	(477)
Interest and penalties on taxes	214,800	214,800	274,617	59,817
Total investment income	1,254,920	1,254,920	1,357,613	102,693

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Revenues				
Miscellaneous:				
Rent	$ 133,256	$ 133,256	$ 130,744	$ (2,512)
Insurance recoveries	3,000	3,000	14,209	11,209
Donations	250	250	1,245	995
Miscellaneous	20,000	20,000	21,617	1,617
Total miscellaneous	156,506	156,506	167,815	11,309
Total revenues	$ 30,106,002	$ 30,106,002	$ 25,355,243	$ (4,750,759)

See notes to required supplementary information

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

	Budgeted Amounts			Variance With
	Original	Final	Actual	Final Budget
Expenditures				
General government:				
Section corners	$ 25,275	$ 25,275	$ 24,145	$ 1,130
County board	58,893	58,893	50,229	8,664
Clerk of Courts	535,664	535,664	487,088	48,576
Human Resources	287,849	287,849	250,736	37,113
Circuit Court	262,211	262,211	265,474	(3,263)
Family Court Commissioner	90,178	90,178	88,591	1,587
Family counseling	12,175	12,175	7,414	4,761
Juries	13,754	13,754	15,808	(2,054)
Indigent counseling fees	195,000	195,000	194,643	357
Coroner	284,107	284,107	242,836	41,271
Administrative coordinator	19,276	19,276	17,824	1,452
County Clerk	441,147	441,147	421,607	19,540
Treasurer	348,272	348,272	331,199	17,073
Accounting	338,543	338,543	397,130	(58,587)
Data processing	940,359	940,359	925,160	15,199
Other general government	153,892	153,892	121,031	32,861
Independent auditing	45,000	45,000	55,743	(10,743)
District Attorney, Prosecution	276,805	276,805	265,217	11,588
District Attorney, Victim Witness	95,201	95,201	95,614	(413)
Corporation Counsel	374,109	374,109	338,591	35,518
Register of Deeds	272,433	272,433	253,114	19,319
Land records, WLIP	168,832	168,832	191,750	(22,918)
Property	947,536	947,536	808,516	139,020
Pleasant view complex	705	705	397	308
Uncollected personal property	2,500	2,500	-	2,500
Labor negotiations	2,609	2,609	106,238	(103,629)
Total general government	6,192,325	6,192,325	5,956,095	236,230
Public safety:				
Sheriff	6,163,456	6,163,456	6,011,150	152,306
Radio system	298,381	298,381	344,181	(45,800)
Emergency management	152,990	152,990	161,463	(8,473)
Jail	2,513,413	2,513,413	2,238,035	275,378
Total public safety	9,128,240	9,128,240	8,754,829	373,411
Public works:				
Rail commission	33,894	33,894	31,607	2,287
County waste	4,000	4,000	3,003	997
Total public works	37,894	37,894	34,610	3,284
Health and Human Services:				
Public Health	1,041,145	1,041,145	990,157	50,988
Child Support	556,265	556,265	511,139	45,126
Veterans Service	252,154	252,154	247,006	5,148
Humane Society	42,960	42,960	42,960	-
Total health and human services	1,892,524	1,892,524	1,791,262	101,262

See notes to required supplementary information

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Expenditures				
Culture, recreation and education:				
Library board	$ 536,530	$ 536,530	$ 535,899	$ 631
4-H Fair	10,300	10,300	10,020	280
Parks	15,447	15,447	9,210	6,237
Parks, snowmobile	34,410	34,410	24,073	10,337
Parks, fish and game	3,126	3,126	3,126	-
Tri-county trail commission	1,950	1,950	836	1,114
University extension	368,307	368,307	332,287	36,020
Total culture, recreation and education	970,070	970,070	915,451	54,619
Conservation and economic development:				
Wildlife damage program	5,250	5,250	5,105	145
Resource conservation	30,000	30,000	25,187	4,813
Land conservation	400,409	400,409	431,208	(30,799)
Land conservation, special projects	85,750	85,750	56,005	29,745
Tree planter	13,000	13,000	14,115	(1,115)
Regional planning commission	48,245	48,245	47,931	314
Economic development	197,115	197,115	428,604	(231,489)
Tourism	200,476	200,476	277,859	(77,383)
Zoning	435,832	435,832	388,908	46,924
Total conservation and economic development	1,416,077	1,416,077	1,674,922	(258,845)
Capital outlay	1,545,000	1,545,000	753,080	791,920
Total expenditures	21,182,130	21,182,130	19,880,249	1,301,881
Excess (deficiency) of revenues over (under) expenditures	8,923,872	8,923,872	5,474,994	(3,448,878)
Other Financing Sources (Uses)				
Transfers in	-	-	87,530	(87,530)
Transfers out	(6,365,036)	(6,365,036)	(6,020,888)	344,148
Sale of property	81,000	81,000	320,357	239,357
Total other financing sources (uses)	(6,284,036)	(6,284,036)	(5,613,001)	495,975
Net change in fund balance	2,639,836	2,639,836	(138,007)	(2,952,903)
Fund Balance, Beginning	16,979,054	16,979,054	16,979,054	-
Fund Balance, Ending	$ 19,618,890	$ 19,618,890	$ 16,841,047	$ (2,952,903)

See notes to required supplementary information

Green County

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

	Budgeted Amounts Original	Budgeted Amounts Final	Actual	Variance With Final Budget
Revenues				
Taxes	$ 3,877,277	$ 3,877,277	$ 3,877,273	$ (4)
Intergovernmental	5,743,461	5,743,461	6,118,863	375,402
Fines, forfeitures and penalties	27,000	27,000	24,106	(2,894)
Public charges for services	3,023,352	3,023,352	3,497,102	473,750
Intergovernmental charges for services	1,594,120	1,594,120	1,003,433	(590,687)
Investment income	53,490	53,490	53,108	(382)
Miscellaneous	156,339	156,339	311,762	155,423
Total revenues	14,475,039	14,475,039	14,885,647	410,608
Expenditures				
Health and Human Services	14,951,676	14,951,676	14,755,637	196,039
Total expenditures	14,951,676	14,951,676	14,755,637	196,039
Excess (deficiency) of revenues over (under) expenditures	(476,637)	(476,637)	130,010	214,569
Other Financing Uses	-	-	-	-
Transfers out	-	-	(87,530)	(87,530)
Total other financing uses	-	-	(87,530)	(87,530)
Net change in fund balance	(476,637)	(476,637)	42,480	127,039
Fund Balance, Beginning	2,457,614	2,457,614	2,457,614	-
Fund Balance, Ending	$ 1,980,977	$ 1,980,977	$ 2,500,094	$ 127,039

See notes to required supplementary information

Green County

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

	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service cost	$ 73,842	$ 73,842	$ 71,482	$ 71,506	$ 78,484	$ 85,514	$ 66,891	$ 81,082
Interest	27,433	29,424	35,110	22,870	20,535	13,881	28,583	31,377
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	(209,043)	-	(216,106)	53,964	15,068	-
Changes of assumptions	-	(27,811)	92,479	29,405	(37,772)	(105,746)	35,700	(15,657)
Benefit payments	(49,028)	(39,749)	(34,648)	(37,666)	(54,781)	(79,852)	(39,736)	(42,786)
Net change in total OPEB liability	52,247	35,706	(44,620)	86,115	(209,640)	(32,239)	106,506	54,016
Total OPEB Liability, Beginning	771,388	823,635	859,341	814,721	900,836	691,196	658,957	765,463
Total OPEB Liability, Ending	$ 823,635	$ 859,341	$ 814,721	$ 900,836	$ 691,196	$ 658,957	$ 765,463	$ 819,479
Covered-Employee Payroll	$ 17,168,647	$ 17,168,647	$ 18,728,353	$ 18,728,353	$ 17,918,263	$ 17,918,263	$ 20,320,699	$ 20,320,699
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.80%	5.01%	4.35%	4.81%	3.86%	3.68%	3.77%	4.03%

Notes to Schedule:

Benefit changes. There were no changes to the benefits.

Changes in assumptions. This discount rate was updated from the prior year to 4.28%.

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

Other Information:

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

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

Fiscal Year Ending	Proportion of the Net Pension (Asset) Liability	Proportionate Share of the Net Pension (Asset) Liability	Covered Payroll	Proportionate Share of the Net Pension (Asset) Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2025	0.11519962 %	$ 1,892,920	$ 20,784,732	9.11 %	98.79 %
12/31/2024	0.11839978	1,760,375	19,533,354	9.01	98.85
12/31/2023	0.12059616	6,388,827	19,153,556	33.36	95.72
12/31/2022	0.12220008	(9,849,551)	19,123,583	51.50	106.02
12/31/2021	0.12300955	(7,679,656)	18,289,233	41.99	105.26
12/31/2020	0.12427834	(4,007,301)	18,089,857	22.15	102.96
12/31/2019	0.12478355	4,439,407	17,773,734	24.98	96.45
12/31/2018	0.12373621	(3,673,874)	17,168,647	21.40	102.93
12/31/2017	0.12356523	1,018,473	16,889,139	6.03	99.12
12/31/2016	0.12421013	2,018,391	16,376,224	12.33	98.20

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

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 1,830,883	$ 1,830,883	$ -	$ 22,436,939	8.16 %
12/31/2024	1,657,929	1,657,929	-	20,767,710	7.98
12/31/2023	1,520,971	1,520,971	-	19,533,354	7.79
12/31/2022	1,391,237	1,397,237	-	19,153,557	7.26
12/31/2021	1,434,156	1,434,156	-	19,123,760	7.50
12/31/2020	1,369,498	1,369,498	-	18,289,234	7.49
12/31/2019	1,295,874	1,295,874	-	18,089,858	7.16
12/31/2018	1,291,276	1,291,276	-	17,773,734	7.27
12/31/2017	1,260,208	1,260,208	-	17,168,647	7.34
12/31/2016	1,187,327	1,187,327	-	16,313,656	7.28

See notes to required supplementary information

1. Budgetary Information

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made. The County may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action.

Appropriations lapse at year-end unless specifically carried over. Carryovers to the following year were $10,155,942 and $2,542,254 in the general fund and human services fund, respectively. Budgets are adopted at the detail level of expenditures.

2. Wisconsin Retirement System

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

Changes in benefit terms. There were no changes of benefit terms for any participating employer in the Wisconsin Retirement System.

Changes in assumptions. Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

SUPPLEMENTARY INFORMATION

Green County

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

	Sheriff's Trust Account	Huber Law	Clerk of Courts	Drainage Districts	Tax Collection	Rep Payee Accounts	Total
Assets							
Cash and investments	$ 3,981	$ 128,445	$ 268,716	$ 72,653	$ 7,655,375	$ 151,575	$ 8,280,745
Total assets	3,981	128,445	268,716	72,653	7,655,375	151,575	8,280,745
Liabilities							
Due to other taxing units	-	-	-	-	7,655,375	-	7,655,375
Total liabilities	-	-	-	-	7,655,375	-	7,655,375
Net Position							
Restricted for beneficiaries	$ 3,981	$ 128,445	$ 268,716	$ 72,653	$ -	$ 151,575	$ 625,370

Green County

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

	Sheriff's Trust Account	Huber Law	Clerk of Courts	Drainage Districts	Tax Collection	Rep Payee Accounts	Total
Additions							
Clerk of Courts trust account deposits	$ -	$ -	$ 1,865,557	$ -	$ -	$ -	$ 1,865,557
Human Services trust account deposits	-	-	-	-	-	984,785	984,785
Sheriff trust account deposits	3,501	325,675	-	-	-	-	329,176
Assessments for drainage districts	-	-	-	3,299	-	-	3,299
Property taxes collected for other governments	-	-	-	-	41,689,068	-	41,689,068
Total contributions	3,501	325,675	1,865,557	3,299	41,689,068	984,785	44,871,885
Investment income	-	-	3,307	3,555	-	-	6,862
Total additions	3,501	325,675	1,868,864	6,854	41,689,068	984,785	44,878,747
Deductions							
Administrative expense	-	-	-	4,261	-	-	4,261
Payments from clerk of courts trust accounts	-	-	1,811,957	-	-	-	1,811,957
Payments from human services trust accounts	-	-	-	-	-	1,005,367	1,005,367
Property taxes distributed to other governments	-	-	-	-	41,689,068	-	41,689,068
Payments from sheriff trust accounts	3,501	328,539	-	-	-	-	332,040
Payments outstanding	-	(3,177)	97,660	-	-	-	94,483
Total deductions	3,501	325,362	1,909,617	4,261	41,689,068	1,005,367	44,937,176
Change in net position	-	313	(40,753)	2,593	-	(20,582)	(58,429)
Net Position, Beginning	3,981	128,132	309,469	70,060	-	172,157	683,799
Net Position, Ending	$ 3,981	$ 128,445	$ 268,716	$ 72,653	$ -	$ 151,575	$ 625,370

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<u>APPENDIX B</u>

Form of Legal Opinion

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

September 2, 2026

Re: Green County, Wisconsin ("Issuer")
$37,910,000 General Obligation Promissory Notes, Series 2026A,
dated September 2, 2026 ("Notes")

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

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

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

Year	Principal Amount	Interest Rate
2027	$1,130,000	___%
2028	1,190,000	___
2029	1,250,000	___
2030	1,315,000	___
2031	1,380,000	___
2032	1,455,000	___
2033	1,525,000	___
2034	1,605,000	___
2035	1,690,000	___
2036	1,775,000	___
2037	1,865,000	___
2038	1,960,000	___
2039	2,060,000	___
2040	2,165,000	___
2041	2,280,000	___
2042	2,395,000	___
2043	2,520,000	___
2044	2,645,000	___
2045	2,780,000	___
2046	2,925,000	___

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

The Notes maturing on June 1, 2037 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on June 1, 2036 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

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

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

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

QUARLES & BRADY LLP

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APPENDIX C

Form of Continuing Disclosure Certificate

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Green County, Wisconsin (the "Issuer") in connection with the issuance of $37,910,000 General Obligation Promissory Notes, Series 2026A, dated September 2, 2026 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on June 10, 2025 and June 9, 2026, as supplemented by an Approving Certificate, dated ______________________, 2026 (collectively, the "Resolution") and delivered to ______________________________ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

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

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

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

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

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

"Issuer Contact" means the County Clerk of the Issuer who can be contacted at 1016 16th Avenue, Green County Courthouse, Monroe, Wisconsin 53566, phone (608) 328-9430, fax (608) 328-2835.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2026, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the tables presented in the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. INDEBTEDNESS (except for the information presented under the subsection "Overlapping Debt")
2. FINANCIAL INFORMATION
3. PROPERTY VALUATIONS AND TAXES - Equalized Valuations

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

7. Modification to rights of holders of the Securities, if material;

8. Securities calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing repayment of the Securities, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 2nd day of September, 2026.

____
Jerry Guth
Chairperson

(SEAL)

____
Arianna L. Voegeli
County Clerk

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APPENDIX D

Official Notice of Sale

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OFFICIAL NOTICE OF SALE

$37,910,000*
Green County, Wisconsin
General Obligation Promissory Notes, Series 2026A
Dated Date of Delivery

Date, Time and Place. ELECTRONIC BIDS will be received by PFM Financial Advisors LLC, 9000 West Chester Street, Suite 100, Milwaukee, Wisconsin 53214, municipal advisor acting on behalf of Green County, Wisconsin (the "County"), for all but not part of the County's $37,910,000* General Obligation Promissory Notes, Series 2026A (the "Notes"), until 9:30 a.m. (Central Time) on:

August 11, 2026

at which time electronic bids retrieved and all bids publicly read. Electronic bids must be submitted through Parity®.

Terms of the Notes. The Notes will be dated their date of delivery and will mature June 1 in the years and amounts as follows:

MATURITY SCHEDULE

Year	Amount	Year	Amount
2027	$ 1,130,000	2037	$ 1,865,000
2028	1,190,000	2038	1,960,000
2029	1,250,000	2039	2,060,000
2030	1,315,000	2040	2,165,000
2031	1,380,000	2041	2,280,000
2032	1,455,000	2042	2,395,000
2033	1,525,000	2043	2,520,000
2034	1,605,000	2044	2,645,000
2035	1,690,000	2045	2,780,000
2036	1,775,000	2046	2,925,000

Interest on said Notes will be payable semi-annually on December 1 and June 1, commencing June 1, 2027.

Adjustments To Principal Amounts. The aggregate principal amount of the Notes, and each scheduled maturity thereof, are subject to increase or reduction by the County or its designee and each individual maturity is subject to increase or reduction by the County or its designee in amounts up to $500,000 per maturity after the determination of the successful bidder. Such adjustments shall be in the sole discretion of the County provided that the County or its designee shall only make such adjustments in order to size the Notes to provide enough funds to fund the project and to establish a debt service structure that is acceptable to the County.

*Preliminary, subject to change.

No Term Bond Option. Proposals for the Notes may not contain term bonds.

Call Feature. The Notes maturing on June 1, 2037, are subject to redemption prior to maturity at the option of the County on June 1, 2036, or on any date thereafter at a price of par plus accrued interest to the date of redemption.

Registration. The Notes will be issued as fully registered Notes without coupons and, when issued, will be registered only in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). The County will assume no liability for failure of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes. In the event that the securities depository relationship with DTC for the Notes is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully registered certificated Notes in the denomination of $5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same maturities and with the same interest rate or rates then outstanding to the beneficial owners of the Notes.

Security and Purpose. The Notes are general obligations of the County. The principal of and interest on the Notes will be payable from ad valorem taxes, which shall be levied without limitation as to rate or amount upon all taxable property located in the territory of the County. The proceeds of the Notes will be used for the public purposes of financing the next phase of the designing, constructing and equipping a new county jail facility and law enforcement center and various campus-wide site improvements along with any demolition and/or relocation of existing structures necessitated thereby as well as Highway, and pay the costs of issuance.

Not Bank Qualified. The Notes shall NOT be "Qualified Tax-Exempt Obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Bid Specifications. Bids shall be received on an interest rate basis in an integral multiple of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid, but no interest rate specified for any maturity may be lower than the interest rate specified for any earlier maturity. All Notes of the same maturity shall bear the same interest rate. A rate of interest must be named for each maturity; a zero rate of interest shall not be named; and the premium, if any, must be paid in cash as part of the purchase price. No supplemental interest shall be specified. Each bid shall offer to purchase all of the Notes and shall offer a price (payable in federal or other immediately available funds) which is not less than $37,606,720 (99.2% of par), nor more than $38,668,200 (102.0% of par), plus accrued interest to the date of delivery.

Establishment of the Issue Price. The successful bidder shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County prior to Closing a certificate acceptable to Bond Counsel setting forth the reasonably expected initial public offering price to the public (the "Initial Public Offering Price"), or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications.

The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

(1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the County may receive bids from at least three underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes; and

(4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

In the event the County receives less than three bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the County intends to treat the initial public offering price to the public of each maturity of the Notes as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). <u>Consequently, bidders should assume for purposes of making its bid that, if the competitive sale requirements described above are not met, and less than 10% of any maturity has been sold to the public at the initial public offering price, as of the sale date, the bidder will be required to comply with the hold-the offering-price rule described below.</u> The County will advise the apparent winning bidder within one hour of receipt of bids if the hold-the-offering-price rule will apply as to any maturities for which less than 10% has been sold to the public on the sale date at the initial public offering price to the public ("the 10% test"). The winning bidder shall notify the County on the sale date as to any maturities for which the 10% test has been met, and shall apply the hold-the-offering-price rule to all other maturities. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the County.

By submitting a bid, the successful bidder shall, on behalf of the underwriters participating in the purchase of the Notes, (i) confirm that the underwriters have offered or will offer each maturity of the Notes to the public on or before the date that the Notes are awarded by the County to the successful bidder ("Sale Date") at the initial public offering price set forth in the bid submitted by the winning bidder, and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell any maturity of the Notes to any person at a price that is higher than the initial public offering price for such maturity during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial public offering price for such maturity.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial public offering price if that occurs prior to the close of the fifth (5^{th}) business day after the Sale Date.

The County acknowledges that, in making the representation set forth above, the successful bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Notes.

By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the Notes of each maturity allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder and in the related pricing wires; and

(ii) any agreement among underwriters relating to the sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date the Notes are awarded by the County to the winning bidder.

Undertakings of the Successful Bidder. The successful bidder shall make a bona fide public offering of all of the Notes to the general public (as defined above) and will, within 30 minutes after being notified that such firm is the apparent winning bidder of the Notes , advise the County in writing of the initial public offering price to the public of each maturity of the Notes. Prior to the delivery of the Notes, the successful bidder will furnish a certificate acceptable to Bond Counsel as to the "issue price" of the Notes (see "Establishment of the Issue Price" above). It will be the responsibility of the successful bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty.

Good Faith Deposit. A good faith deposit in the amount of THREE HUNDRED SEVENTY-NINE THOUSAND ONE HUNDRED DOLLARS ($379,100) is only required to be submitted by the successful bidder for the Notes. The successful bidder for the Notes is required to submit such Good Faith Deposit payable to the order of the County in the form of a wire transfer in federal funds. Instructions for wiring the Good Faith Deposit are as follows:

Amount:	$379,100
Details:	Email PFM for details at hansonk@pfm.com

The successful bidder shall submit the Good Faith Deposit within two hours after verbal award is made. The successful bidder should provide as quickly as it is available, evidence of wire transfer by providing the County the federal funds reference number. If the Good Faith Deposit is not received in the time allotted, the bid of the successful bidder may be rejected and the County may direct the next lowest bidder to submit a Good Faith Deposit and thereafter may award the sale of the Notes to the same. If the successful bidder fails to comply with the Good Faith Deposit requirement as described herein, that bidder is nonetheless obligated to pay to the County the sum of $379,100 as liquidated damages due to the failure of the successful bidder to timely deposit the Good Faith Deposit.

Submission of a bid to purchase the Notes serves as acknowledgement and acceptance of the terms of the Good Faith Deposit requirement.

The Good Faith Deposit so wired will be retained by the County until the delivery of the Notes, at which time the Good Faith Deposit will be applied against the purchase price of the Notes or the good faith deposit will be retained by the County as partial liquidated damages in the event of the failure of the successful bidder to take up and pay for such Notes in compliance with the terms of the Official Notice of Sale and of its bid. No interest on the good faith deposit will be paid by the County. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Notes.

Insurance on Notes. In the event the successful bidder obtains a bond insurance policy for all or a portion of the Notes, by or on behalf of it or any other member of its underwriting group, the successful bidder is responsible for making sure that disclosure information is provided about the credit enhancement provider (for example, through a wrapper to the Official Statement). The County will cooperate with the successful bidder in this manner. The costs of obtaining any bond insurance policy and the costs of providing disclosure information about the credit enhancement provider shall be paid by the successful bidder. In addition, the successful bidder will be required, as a condition for delivery of the Notes, to certify that the premium will be less than the present value of the interest expected to be saved as a result of such insurance.

Electronic Bidding. The County assumes no responsibility or liability for electronic bids. If any provisions in this Official Notice of Sale conflict with information provided by Parity®, this Official Notice of Sale shall control. Further information about the electronic bidding service providers, including any fee charged and applicable requirements, may be obtained from:

Parity®/IPREO
1359 Broadway, 2nd Floor
New York, New York 10018
(212) 849-5021 phone

Award. Unless all bids are rejected, the Notes shall be awarded to the bidder whose proposal shall result in the lowest true interest cost rate to the County. The true interest cost is computed as the discount rate which, when used with semiannual compounding to determine the present worth of the principal and interest payments as of the date of the Notes, produces an amount equal to the purchase price. If two or more bids provide the same lowest true interest rate, the County shall determine which proposal shall be accepted, and such determination shall be final. A computation by the bidder of such true interest cost rate contained in any bid shall be for information only and shall not constitute a part of the bid. The purchaser shall pay accrued interest from the date of the Notes to the date of delivery, if any, and payment of the purchase price.

Delivery. The Notes will be delivered in typewritten form, registered in the name of Cede & Co., as nominee of The Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, within approximately 45 days after the award. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within 45 days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its good faith check shall be returned, but no interest shall be allowed thereon. Delivery of the Notes is currently anticipated to be on or about September 2, 2026.

Legal Opinion. The successful bidder will be furnished without cost, the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel.

CUSIP Numbers. The County will assume no obligation for the assignment of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon. The County will permit such numbers to be assigned and printed at the expense of the original purchaser, but neither the failure to print such numbers on any Notes nor any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Notes.

Official Statement. Upon the sale of the Notes, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after such date, the County will provide the successful bidder an electronic copy of the final Official Statement. The successful bidder agrees to supply to the County all necessary pricing information and any underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Notes.

Certification Regarding Official Statement. The County will deliver, at closing, a certificate, executed by appropriate officers of the County acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the County and the Notes are true and correct in all material respects, and that the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Undertaking to Provide Continuing Disclosure. In order to assist bidders in complying with SEC Rule 15c2-12, as amended, the County has covenanted to undertake (pursuant to a Resolution adopted by the Board of the County), to provide annual reports and timely notice of certain events for the benefit of holders of the Notes. The details and terms of the undertaking are set forth in a Continuing Disclosure Certificate to be executed and delivered by the County, a form of which is included in the Preliminary Official Statement and in the final Official Statement.

Transcript of Proceedings. A transcript of the proceedings relative to the issuance of the Notes will be furnished to the successful bidder without cost, including a Closing Certificate stating that there is no litigation pending or threatened affecting the validity of or the security for the Notes.

Irregularities. The County Board of Supervisors reserves the right to reject any and all bids and to waive any and all irregularities.

Information. The Preliminary Official Statement can be viewed electronically at www.muniplatform.com/calendar or copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to the County's municipal advisor, PFM Financial Advisors LLC, 9000 West Chester Street, Suite 100, Milwaukee, Wisconsin 53214, Attention: Kristin Hanson at (414) 771-2700 or to the undersigned:

Hailey Laws
Green County
Green County Courthouse
1016 16th Avenue
Monroe, Wisconsin 53566
Phone: (608) 328-9456

BID FORM

$37,910,000*
Green County, Wisconsin
General Obligation Promissory Notes, Series 2026A

(Electronic bids are also accepted via Parity® – See Official Notice of Sale)

Green County, Wisconsin **Sale Date: August 11, 2026**
c/o PFM Financial Advisors LLC (Fax: 414/771-1041)

For all or none of the principal amount of the County's $37,910,000* General Obligation Promissory Notes, Series 2026A, legally issued and as described in the Official Notice of Sale, we will pay the County the purchase price of $______________ plus accrued interest, if any, on the total principal amount of the Notes to date of delivery, provided the Notes bear the following interest rates:

Year	Amount*	Rate*	Yield*	Year	Amount*	Rate*	Yield*
2027	$ 1,130,000	___ %	___ %	2037	$ 1,865,000	___ %	___ %
2028	1,190,000	___ %	___ %	2038	1,960,000	___ %	___ %
2029	1,250,000	___ %	___ %	2039	2,060,000	___ %	___ %
2030	1,315,000	___ %	___ %	2040	2,165,000	___ %	___ %
2031	1,380,000	___ %	___ %	2041	2,280,000	___ %	___ %
2032	1,455,000	___ %	___ %	2042	2,395,000	___ %	___ %
2033	1,525,000	___ %	___ %	2043	2,520,000	___ %	___ %
2034	1,605,000	___ %	___ %	2044	2,645,000	___ %	___ %
2035	1,690,000	___ %	___ %	2045	2,780,000	___ %	___ %
2036	1,775,000	___ %	___ %	2046	2,925,000	___ %	___ %

* Preliminary, subject to change.

The Notes maturing on June 1, 2037, are subject to redemption prior to maturity at the option of the County on June 1, 2036, or on any date thereafter at a price of par plus accrued interest to the date of redemption.

In making this offer, we accept the terms and conditions as defined in the Official Notice of Sale published in the Preliminary Official Statement dated August 3, 2026. All blank spaces of this offer are intentional and are not to be construed as an omission.

Our good faith deposit in the amount of $379,100 will be wired in federal funds to the County within two hours after verbal award is made according to the Official Notice of Sale.

NOT PART OF THE BID
Explanatory Note: According to our computation this bid involves the following:

____
Net Interest Cost

____
True Interest Rate (TIC)

Respectfully submitted,

____
Account Manager

____
Name

The foregoing offer is hereby accepted by and on behalf of Green County, Wisconsin, this 11th day of August, 2026.

____
Title:______________________________