KEWAUNEE COUNTY, WISCONSIN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

County Board
Kewaunee County, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Kewaunee 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 and the respective budgetary comparison for the General Fund, the County Roads Fund, the Human Services Fund, and Economic Development Fund 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. 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.

Emphasis of Matter

As discussed in Note 1.F to the financial statements, the County restated prior year's fund balance and net position related to an error correction. Our opinion on the basic financial statements is not modified with respect to this matter.

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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 schedules relating to pension and other postemployment benefits 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 GAAS, 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

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 General Fund detailed comparison of budget and actual schedules, the combining nonmajor fund statements, the combining statements of the internal service and fiduciary funds, and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration are presented for purposes of additional analysis and are 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 GAAS. In our opinion, the General Fund detailed comparison of budget and actual schedules, the combining nonmajor fund statements, the combining statements of the internal service and fiduciary funds, and the schedules of expenditures of federal and state awards are 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 24, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 24, 2026

BASIC FINANCIAL STATEMENTS

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and Investments	$ 26,657,460	$ 62,695	$ 26,720,155
Receivables:			
Taxes and Special Charges	13,625,372	26,000	13,651,372
Delinquent Taxes	520,975	-	520,975
Accounts	1,939,692	16,024	1,955,716
Loans	2,346,105	-	2,346,105
Internal Balances	1,759,655	(1,759,655)	-
Due from Other Governments	69,155	283,437	352,592
Prepaid Items	365,606	1,232,824	1,598,430
Other Asset	-	30	30
Restricted Assets:			
Cash and Investments	21,079	2,033,587	2,054,666
Capital Assets, Nondepreciable	1,660,439	307,814	1,968,253
Capital Assets, Depreciable, Net	33,956,273	4,892,125	38,848,398
Total Assets	82,921,811	7,094,881	90,016,692
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Advance Refunding	5,263	-	5,263
Pension Related Amounts	4,438,560	795,446	5,234,006
Other Postemployment Related Amounts	111,663	23,781	135,444
Total Deferred Outflows of Resources	$ 4,555,486	$ 819,227	$ 5,374,713
LIABILITIES			
Accounts Payable	$ 443,694	$ 339,641	$ 783,335
Accrued and Other Current Liabilities	1,030,124	105,404	1,135,528
Due to Other Governments	7,185	-	7,185
Accrued Interest Payable	15,150	-	15,150
Special Deposits	214,737	-	214,737
Unearned Revenues	98,899	16,834	115,733
Long-Term Obligations:			
Due within One Year	1,457,334	64,505	1,521,839
Due in More than One Year	3,277,703	193,514	3,471,217
Landfill Postclosure Care	-	2,019,578	2,019,578
Net Pension Liability	758,808	135,408	894,216
Other Postemployment Benefits	431,261	89,745	521,006
Total Liabilities	7,734,895	2,964,628	10,699,523
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	13,628,742	26,000	13,654,742
Pension Related Amounts	2,214,383	395,154	2,609,537
Other Postemployment Related Amounts	521,150	102,144	623,294
Total Deferred Inflows of Resources	16,364,275	523,298	16,887,573
NET POSITION			
Net Investment in Capital Assets	32,316,272	5,199,939	37,516,211
Restricted:			
Back to School Program	12,168	-	12,168
Aging Programs	21,079	-	21,079
Debt Service	137,695	-	137,695
Other Various Grant and Donation Related Expenditures	1,558,549	-	1,558,549
Unrestricted	29,332,364	(773,757)	28,558,607
Total Net Position	$ 63,378,127	$ 4,426,182	$ 67,804,309

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Totals
GOVERNMENTAL ACTIVITIES						
General Government	$ 4,773,988	$ 368,490	$ 238,036	$ (4,167,462)	$ -	$ (4,167,462)
Public Safety	5,979,338	586,216	139,085	(5,254,037)	-	(5,254,037)
Public Works	4,313,137	-	852,185	(3,460,952)	-	(3,460,952)
Health and Human Services	9,405,417	2,684,993	5,296,111	(1,424,313)	-	(1,424,313)
Culture and Recreation	1,478,664	39,808	89,694	(1,349,162)	-	(1,349,162)
Conservation and Development	760,193	164,607	297,639	(297,947)	-	(297,947)
Interest and Fiscal Charges	86,050	-	-	(86,050)	-	(86,050)
Total Governmental Activities	26,796,787	3,844,114	6,912,750	(16,039,923)	-	(16,039,923)
BUSINESS-TYPE ACTIVITIES						
Solid Waste	137,852	20,334	-	-	(117,518)	(117,518)
Winter Park	143,090	159,787	-	-	16,697	16,697
Highway	7,290,169	6,422,687	-	-	(867,482)	(867,482)
Total Business-Type Activities	7,571,111	6,602,808	-	-	(968,303)	(968,303)
Total	$ 34,367,898	$ 10,446,922	$ 6,912,750	(16,039,923)	(968,303)	(17,008,226)
GENERAL REVENUES						
Taxes:						
Property Taxes				13,378,214	20,000	13,398,214
Sales Tax				1,910,933	-	1,910,933
Other Taxes				286,028	-	286,028
Federal and State Grants and Other Contributions not Restricted to Specific Functions				1,569,069	-	1,569,069
Interest and Investment Earnings				1,191,762	-	1,191,762
Miscellaneous				847,178	15,099	862,277
Gain on Sale of Asset				2,420	-	2,420
Transfers				(179,500)	179,500	-
Total General Revenues				19,006,104	214,599	19,220,703
CHANGE IN NET POSITION				2,966,181	(753,704)	2,212,477
Net Position - January 1				60,411,946	5,497,688	65,909,634
Prior Period Adjustment (Note 1. F)				-	(317,802)	(317,802)
Net Position - January 1				60,411,946	5,179,886	65,591,832
NET POSITION - DECEMBER 31				$ 63,378,127	$ 4,426,182	$ 67,804,309

KEWAUNEE COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	County Roads	Human Services	Economic Development	Nonmajor Governmental Funds	Totals
ASSETS						
Cash and Investments	$ 16,716,910	$ 1,728,726	$ 2,073,131	$ 2,854,086	$ 2,936,121	$ 26,308,974
Restricted Cash and Investments	-	-	21,079	-	-	21,079
Receivables:						
Taxes and Special Charges	7,753,339	2,846,015	1,100,854	-	1,925,164	13,625,372
Delinquent Taxes	520,975	-	-	-	-	520,975
Accounts	713,927	-	374,967	-	264,760	1,353,654
Loans	-	-	-	2,324,161	21,944	2,346,105
Due from Other Funds	1,825,838	-	-	-	-	1,825,838
Due from Other Governments	111	-	69,044	-	-	69,155
Prepaid Items	350,606	-	15,000	-	-	365,606
Total Assets	$ 27,881,706	$ 4,574,741	$ 3,654,075	$ 5,178,247	$ 5,147,989	$ 46,436,758
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 114,552	$ -	$ 216,647	$ -	$ 112,495	$ 443,694
Accrued and Other Current Liabilities	399,008	-	105,626	-	5,819	510,453
Due to Other Funds	-	-	-	-	3,953	3,953
Due to Other Governments	7,185	-	-	-	-	7,185
Special Deposits	212,868	-	1,869	-	-	214,737
Unearned Revenues	77,360	-	-	-	12,136	89,496
Total Liabilities	810,973	-	324,142	-	134,403	1,269,518
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	7,756,709	2,846,015	1,100,854	-	1,925,164	13,628,742
Special Charges Assessed	-	-	-	-	9,403	9,403
Loans Receivable	-	-	-	2,324,161	21,944	2,346,105
Total Deferred Inflows of Resources	7,756,709	2,846,015	1,100,854	2,324,161	1,956,511	15,984,250
FUND BALANCES						
Nonspendable	741,536	-	15,000	-	-	756,536
Restricted	32,926	-	67,643	-	882,163	982,732
Committed	7,916,035	1,728,726	-	2,854,086	2,174,912	14,673,759
Assigned	855,595	-	2,146,436	-	-	3,002,031
Unassigned	9,767,932	-	-	-	-	9,767,932
Total Fund Balances	19,314,024	1,728,726	2,229,079	2,854,086	3,057,075	29,182,990
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 27,881,706	$ 4,574,741	$ 3,654,075	$ 5,178,247	$ 5,147,989	$ 46,436,758

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
RECONCILIATION TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances as Shown on Previous Page	$ 29,182,990
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	35,616,712
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	
Loans	2,346,105
Net position of the internal service fund is reported in the Statement of Net Position as governmental activities	352,623
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Loss on Advance Refunding	5,263
Deferred Outflows Related to Pensions	4,438,560
Deferred Inflows Related to Pensions	(2,214,383)
Deferred Outflows Related to Other Postemployment Benefits	111,663
Deferred Inflows Related to Other Postemployment Benefits	(521,150)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and Notes Payable	(3,265,000)
Premium on Debt	(40,703)
Compensated Absences	(1,429,334)
Net Pension Liability	(758,808)
Other Postemployment Benefit	(431,261)
Accrued Interest on Long-Term Obligations	(15,150)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ 63,378,127

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General	County Roads	Human Services	Economic Development	Nonmajor Governmental Funds	Totals
REVENUES						
Taxes	$ 9,807,394	$ 2,814,678	$ 1,073,903	$ -	$ 1,884,069	$ 15,580,044
Intergovernmental	1,956,867	1,115,692	4,694,126	-	546,355	8,313,040
Licenses and Permits	18,736	-	-	-	115,496	134,232
Fines and Forfeits	62,537	-	21,673	-	15,000	99,210
Public Charges for Services	757,480	-	2,579,638	-	105,435	3,442,553
Intergovernmental Charges for Services	189,485	-	7,515	-	20,037	217,037
Miscellaneous	1,438,174	-	17,849	833,767	109,940	2,399,730
Total Revenues	14,230,673	3,930,370	8,394,704	833,767	2,796,332	30,185,846
EXPENDITURES						
Current:						
General Government	4,055,214	-	-	-	262,691	4,317,905
Public Safety	4,731,372	-	-	-	69,258	4,800,630
Public Works	-	4,108,896	-	-	202,052	4,310,948
Health and Human Services	863,085	-	8,071,870	-	264,593	9,199,548
Culture and Recreation	1,157,634	-	-	-	38,614	1,196,248
Conservation and Development	57,329	-	-	60	652,274	709,663
Debt Service:						
Principal	-	-	-	-	1,085,000	1,085,000
Interest and Fiscal Charges	-	-	-	-	106,350	106,350
Capital Outlay	468,346	-	4,466	-	31,887	504,699
Total Expenditures	11,332,980	4,108,896	8,076,336	60	2,712,719	26,230,991
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,897,693	(178,526)	318,368	833,707	83,613	3,954,855
OTHER FINANCING SOURCES (USES)						
Transfers In	375,294	-	-	-	361,906	737,200
Transfers Out	(541,406)	-	-	(375,294)	-	(916,700)
Total Other Financing Sources (Uses)	(166,112)	-	-	(375,294)	361,906	(179,500)
NET CHANGE IN FUND BALANCES	2,731,581	(178,526)	318,368	458,413	445,519	3,775,355
Fund Balances - January 1	16,582,443	1,907,252	1,910,711	2,395,673	2,611,556	25,407,635
FUND BALANCES - DECEMBER 31	$ 19,314,024	$ 1,728,726	$ 2,229,079	$ 2,854,086	$ 3,057,075	$ 29,182,990

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
RECONCILIATION TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances as Shown on Previous Page	$	3,775,355
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 Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Assets Reported as Expenditures in Governmental Fund Statements		1,796,059
Depreciation Expense Reported in the Statement of Activities		(2,447,218)
Net Book Value of Disposals		(60,522)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.		(243,378)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal Repaid		1,085,000
Some expenses reported 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:		
Accrued Interest on Long-Term Debt		4,500
Amortization of Premiums and Loss on Advance Refunding		15,800
Compensated Absences		(89,875)
Net Pension Liability		(63,389)
Deferred Outflows of Resources Related to Pensions		(1,782,315)
Deferred Inflows of Resources Related to Pensions		1,501,588
Other Postemployment Benefits		(6,653)
Deferred Outflows of Resources Related to Other Postemployment Benefits		(50,931)
Deferred Inflows of Resources Related to Other Postemployment Benefits		58,380
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		(526,220)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$	2,966,181

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Budget			Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 9,340,033	$ 9,340,033	$ 9,807,394	$ 467,361
Intergovernmental	1,933,421	2,407,765	1,956,867	(450,898)
Licenses and Permits	15,300	15,300	18,736	3,436
Fines and Forfeits	85,000	85,000	62,537	(22,463)
Public Charges for Services	712,302	714,501	757,480	42,979
Intergovernmental Charges for Services	185,000	185,000	189,485	4,485
Miscellaneous	678,959	695,459	1,438,174	742,715
Total Revenues	12,950,015	13,443,058	14,230,673	787,615
EXPENDITURES				
Current:				
General Government	4,333,945	4,294,901	4,055,214	239,687
Public Safety	5,392,820	5,703,470	4,731,372	972,098
Health and Human Services	976,884	987,778	863,085	124,693
Culture and Recreation	1,175,409	1,405,808	1,157,634	248,174
Conservation and Development	59,125	59,125	57,329	1,796
Capital Outlay	555,991	630,423	468,346	162,077
Total Expenditures	12,494,174	13,081,505	11,332,980	1,748,525
EXCESS OF REVENUES OVER EXPENDITURES	455,841	361,553	2,897,693	2,536,140
OTHER FINANCING SOURCES (USES)				
Long-Term Debt Issued	331,850	845,994	-	(845,994)
Transfers In	357,083	371,783	375,294	3,511
Transfers Out	(1,144,774)	(1,579,330)	(541,406)	1,037,924
Total Other Financing Sources (Uses)	(455,841)	(361,553)	(166,112)	195,441
NET CHANGE IN FUND BALANCE	-	-	2,731,581	2,731,581
Fund Balance - January 1	16,582,443	16,582,443	16,582,443	-
FUND BALANCE - DECEMBER 31	$ 16,582,443	$ 16,582,443	$ 19,314,024	$ 2,731,581

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – COUNTY ROADS
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 2,814,678	$ 2,814,678	$ 2,814,678	$ -
Intergovernmental	1,115,766	1,115,766	1,115,692	(74)
Total Revenues	3,930,444	3,930,444	3,930,370	(74)
EXPENDITURES				
Current:				
Public Works	3,980,000	3,980,000	4,108,896	(128,896)
EXCESS OF REVENUES (UNDER) EXPENDITURES	(49,556)	(49,556)	(178,526)	(128,970)
OTHER FINANCING SOURCES				
Transfers In	49,556	49,556	-	(49,556)
NET CHANGE IN FUND BALANCE	-	-	(178,526)	(178,526)
Fund Balance - January 1	1,907,252	1,907,252	1,907,252	-
FUND BALANCE - DECEMBER 31	$ 1,907,252	$ 1,907,252	$ 1,728,726	$ (178,526)

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HUMAN SERVICES
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 1,073,903	$ 1,073,903	$ 1,073,903	$ -
Intergovernmental	4,209,893	4,319,211	4,694,126	374,915
Fines and Forfeits	16,000	16,000	21,673	5,673
Public Charges for Services	2,558,660	2,558,660	2,579,638	20,978
Intergovernmental Charges for Services	10,626	10,626	7,515	(3,111)
Miscellaneous	10,500	10,500	17,849	7,349
Total Revenues	7,879,582	7,988,900	8,394,704	405,804
EXPENDITURES				
Current:				
Health and Human Services	7,971,882	8,081,200	8,071,870	9,330
Capital Outlay	55,700	207,700	4,466	203,234
Total Expenditures	8,027,582	8,288,900	8,076,336	212,564
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(148,000)	(300,000)	318,368	618,368
OTHER FINANCING SOURCES				
Transfers In	148,000	300,000	-	(300,000)
NET CHANGE IN FUND BALANCE	-	-	318,368	318,368
Fund Balance - January 1	1,910,711	1,910,711	1,910,711	-
FUND BALANCE - DECEMBER 31	$ 1,910,711	$ 1,910,711	$ 2,229,079	$ 318,368

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – ECONOMIC DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Miscellaneous	$ 816,321	$ 816,321	$ 833,767	$ 17,446
EXPENDITURES				
Current:				
Conservation and Development	-	-	60	(60)
EXCESS OF REVENUES OVER EXPENDITURES	816,321	816,321	833,707	17,386
OTHER FINANCING SOURCES (USES)				
Transfers In	74,903	74,903	-	(74,903)
Transfers Out	(891,224)	(891,224)	(375,294)	515,930
Total Other Financing Sources (Uses)	(816,321)	(816,321)	(375,294)	441,027
NET CHANGE IN FUND BALANCE	-	-	458,413	458,413
Fund Balance - January 1	2,395,673	2,395,673	2,395,673	-
FUND BALANCE - DECEMBER 31	$ 2,395,673	$ 2,395,673	$ 2,854,086	$ 458,413

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Enterprise Funds				
	Highway	Solid Waste	Nonmajor Funds	Totals	Internal Service Funds Totals
ASSETS					
Current Assets:					
Cash and Investments	$ -	$ -	$ 62,695	$ 62,695	$ 348,486
Receivables:					
Taxes and Special Charges	-	26,000	-	26,000	-
Customer Accounts	10,308	1,976	3,740	16,024	586,038
Due from Other Governments	283,437	-	-	283,437	-
Prepaid Items	1,232,824	-	-	1,232,824	-
Total Current Assets	1,526,569	27,976	66,435	1,620,980	934,524
Noncurrent Assets:					
Restricted Assets:					
Cash and Investments	-	2,033,587	-	2,033,587	-
Other Assets:					
Other Asset	30	-	-	30	-
Capital Assets:					
Nondepreciable	299,163	-	8,651	307,814	-
Depreciable, Net	4,763,661	-	128,464	4,892,125	-
Total Capital Assets	5,062,824	-	137,115	5,199,939	-
Total Assets	6,589,423	2,061,563	203,550	8,854,536	934,524
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Amounts	795,446	-	-	795,446	-
Other Postemployment Related Amounts	23,781	-	-	23,781	-
Total Deferred Outflows of Resources	819,227	-	-	819,227	-

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2025

	Enterprise Funds				
	Highway	Solid Waste	Nonmajor Funds	Totals	Internal Service Funds Totals
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 322,995	$ 3,836	$ 12,810	$ 339,641	$ -
Accrued and Other Current Liabilities	99,265	-	6,139	105,404	-
Insurance Claims Payable	-	-	-	-	519,671
Due to Other Funds	1,821,885	-	-	1,821,885	-
Unearned Revenue	16,834	-	-	16,834	-
Compensated Absences	64,505	-	-	64,505	-
Total Current Liabilities	2,325,484	3,836	18,949	2,348,269	519,671
Long-Term Obligations, Less					
Compensated Absences	193,514	-	-	193,514	-
Landfill Postclosure Care	-	2,019,578	-	2,019,578	-
Net Pension Liability	135,408	-	-	135,408	-
Other Postemployment Benefits	89,745	-	-	89,745	-
Total Long-Term Liabilities	418,667	2,019,578	-	2,438,245	-
Total Liabilities	2,744,150	2,023,414	18,949	4,786,513	519,671
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	-	26,000	-	26,000	-
Pension Related Amounts	395,154	-	-	395,154	-
Other Postemployment Related Amounts	102,144	-	-	102,144	-
Total Deferred Inflows of Resources	497,298	26,000	-	523,298	-
NET POSITION					
Net Investment in Capital Assets	5,062,824	-	137,115	5,199,939	-
Unrestricted	(895,622)	12,149	$ 47,486	(835,987)	414,853
Total Net Position	$ 4,167,202	$ 12,149	$ 184,601	$ 4,363,952	$ 414,853
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds				62,230	
Net Position of Business-Type Activities as Reported on the Statement of Net Position				$ 4,426,182	

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Enterprise Funds				
	Highway	Solid Waste	Nonmajor Funds	Totals	Internal Service Funds Totals
OPERATING REVENUES					
Charges for Services	$ 6,395,789	$ 20,334	$ 159,787	$ 6,575,910	$ -
Interdepartmental Charges for Services	-	-	-	-	4,124,166
Total Operating Revenues	6,395,789	20,334	159,787	6,575,910	4,124,166
OPERATING EXPENSES					
Operation and Maintenance	6,534,980	137,852	127,812	6,800,644	4,839,531
Depreciation	566,044	-	15,278	581,322	-
Total Operating Expenses	7,101,024	137,852	143,090	7,381,966	4,839,531
OPERATING INCOME (LOSS)	(705,235)	(117,518)	16,697	(806,056)	(715,365)
NONOPERATING REVENUES (EXPENSES)					
General Property Taxes	-	20,000	-	20,000	-
Other Nonoperating Revenues	34,295	7,427	275	41,997	-
Total Nonoperating Revenues (Expenses)	34,295	27,427	275	61,997	-
LOSS BEFORE TRANSFERS	(670,940)	(90,091)	16,972	(744,059)	(715,365)
Transfers In	179,500	-	-	179,500	-
CHANGE IN NET POSITION	(491,440)	(90,091)	16,972	(564,559)	(715,365)
Net Position - January 1, as Originally Reported	4,658,642	-	587,671	5,246,313	1,130,218
Change within Financial Reporting Entity	-	420,042	(420,042)	-	-
Prior Period Adjustment (Note 1. F.)	-	(317,802)	-	-	-
Net Position - January 1, As Adjusted	4,658,642	102,240	167,629	4,928,511	1,130,218
NET POSITION - DECEMBER 31	$ 4,167,202	$ 12,149	$ 184,601	$ 4,363,952	$ 414,853

Change in Net Position, per Above	$ (564,559)
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	(189,145)
Change in Net Position of Business-Type Activities as Reported on the Statement of Activities	$ (753,704)

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Highway	Solid Waste	Nonmajor Funds	Totals	Internal Service Funds Totals
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	$ 6,162,807	$ 64,449	$ 179,779	$ 6,407,035	$ -
Cash Received from Other Departments	-	-	-	-	3,863,575
Cash Paid for Employee Wages and Benefits	(4,050,066)	-	239	(4,049,827)	-
Cash Paid to Suppliers	(1,750,739)	(136,458)	(122,828)	(2,010,025)	(4,707,745)
Net Cash Provided (Used) by Operating Activities	362,002	(72,009)	57,190	347,183	(844,170)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Cash Receipts Nonoperating Revenues	107,046	27,427	275	134,748	-
Cash Receipts from Interfund Borrowings	1,225,711	-	-	1,225,711	-
Deposit to Landfill Postclosure Care	-	1,701,776	-	1,701,776	-
Transfer In	179,500	-	-	179,500	-
Net Cash Provided by Noncapital Financing Activities	1,512,257	1,729,203	275	3,241,735	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Cash Payments for Acquisition of Capital Assets	(1,874,259)	-	-	(1,874,259)	-
CHANGE IN CASH AND CASH EQUIVALENTS	-	1,657,194	57,465	1,714,659	(844,170)
Cash and Cash Equivalents - January 1	-	376,393	5,230	381,623	1,192,656
CASH AND CASH EQUIVALENTS - DECEMBER 31	$ -	$ 2,033,587	$ 62,695	$ 2,096,282	$ 348,486

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Highway	Solid Waste	Nonmajor Funds	Totals	Governmental Activities Internal Service Funds Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	$ (705,235)	$ (117,518)	$ 16,697	$ (806,056)	$ (715,365)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	566,044	-	15,278	581,322	-
Change in WRS Asset/Liability	11,214	-	-	11,214	-
Change in WRS Deferred Outflows	314,113	-	-	314,113	-
Change in WRS Deferred Inflows	(268,477)	-	-	(268,477)	-
Change in OPEB Asset/Liability	1,486	-	-	1,486	-
Change in OPEB Deferred Outflows	10,700	-	-	10,700	-
Change in OPEB Deferred Inflows	(13,041)	-	-	(13,041)	-
Change in Operating Assets and Liabilities:					
Customer Accounts	(9,413)	44,115	19,992	54,694	(260,591)
Other Assets	10,113	-	-	10,113	-
Due from Other Governments	(154,432)	-	-	(154,432)	-
Prepaid Items	358,677	-	-	358,677	-
Accounts Payable	155,184	1,394	4,984	161,562	-
Accrued and Other Current Liabilities	93,681	-	239	93,920	131,786
Unearned Revenue	(79,250)	-	-	(79,250)	-
Compensated Absences	70,638	-	-	70,638	-
Net Cash Provided (Used) by Operating Activities	$ 362,002	$ (72,009)	$ 57,190	$ 347,183	$ (844,170)

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	Custodial Funds
ASSETS	
Cash and Investments	$ 31,408
NET POSITION	
Held for:	
Other Governments	$ 31,408

See accompanying Notes to Basic Financial Statements.

KEWAUNEE COUNTY, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Custodial Funds
ADDITIONS	
Contributions:	
Individuals	$ 367,642
DEDUCTIONS	
Payments to Other Governments	367,546
NET CHANGE IN FIDUCIARY NET POSITION	96
Fiduciary Net Position - January 1	31,312
FIDUCIARY NET POSITION - DECEMBER 31	$ 31,408

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Kewaunee County, Wisconsin (the County), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the County are described below:

A. Reporting Entity

The County is a municipal corporation governed by an elected 20-member board. In accordance with GAAP, the basic financial statements are required to include the County and any separate component units that have a significant operational or financial relationship with the County. The County has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. 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:

<u>General Fund</u>
This is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

County Roads Special Revenue Fund

This fund accounts for the maintenance and construction of county roads. Significant revenues are general property taxes and federal and state grants.

Human Services Special Revenue Fund

This fund accounts for the operation of the County's Human Services Department. Significant revenues are general property taxes, user charges, and federal and state grants.

Economic Development Fund

This fund accounts for programs benefiting the development of the County through loans or other support programs.

The County reports the following major enterprise funds:

Highway

This fund accounts for the operation of the County Highway Department. Financing is provided by charges to County departments and other governments.

Solid Waste

This fund accounts for the operations of the landfill and recycling operations within the County.

Additionally, the County reports the following fund type:

Internal service fund accounts for health and dental self-insurance services provided to other departments or agencies of the County, or to retirees, on a cost reimbursement basis.

Additionally, the County reports the following fiduciary fund:

The custodial fund accounts for property taxes and special charges collected on behalf of other governments.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers grant revenues to be available if they are collected within 180 days and all other revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's highway and solid waste functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 County's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Tax Apportionments

Property taxes are apportioned annually in November to local taxing units within the County for Financing state charges and the subsequent year's operations of the County. Since the November apportionment is not due from local taxing districts until February of the subsequent year, the County's apportionment is recorded as a deferred inflows of resources at year-end. Property tax payments from individual property owners are due in two installments by January 31 and July 31. During the month of February, each local taxing district settles with the County for both collected and unpaid property taxes. At the February settlement, the County becomes responsible for the collection of unpaid property taxes, including unpaid property taxes returned by local taxing districts for financing their individual operations. Property taxes subsequently not paid by property owners by September 1 of the same year are considered delinquent. The delinquent taxes are then acquired by the County's General Fund in accordance with state statutes in order to provide the County with a statutory lien.

Property taxes of $13,651,372 are recorded on December 31, 2025 for collection in 2026 for the County apportionment. The County apportionment is for financing 2026 operations and will be transferred in 2026 from deferred inflows of resources to current revenues of the County's governmental and proprietary funds.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

4. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as “advances to other funds” and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

5. Prepaid Supplies and Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $5,000 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the County are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
	Years	
Buildings	30 to 100	20 to 30
Improvements Other than Buildings	10 to 30	10 to 30
Machinery and Equipment	3 to 20	5 to 10
Infrastructure	30	N/A

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

7. Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The County's policy permits employees to accumulate earned but unused vacation benefits, to be used in the following year. All vacation leave lapses when employees leave the employ of the County and, upon separation from service, no monetary obligation exists. However, a liability for estimated value of vacation leave that will be used by employees as time off is included in the liability for compensated absences.

Sick Leave

The County's policy permits employees to accumulate earned but unused sick leave. Upon retirement, employees are credited with the cash equivalent of eighty-five percent of the employee's accumulated but unused sick leave up to a maximum of 720 hours. The credit remains on account with the County for ten years or until exhausted to be used to cover the costs of health and dental insurance coverage.

8. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The County reports unavailable revenues for loans receivable. These inflows are recognized as revenues in the government-wide financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

9. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

10. Pensions

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,
- 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.

11. Other Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the County's Other Postemployment Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

12. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

Nonspendable Fund Balance – Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

12. Fund Equity Continued

Governmental Fund Financial Statements (Continued)

Committed Fund Balance – Amounts that are constrained for specific purposes by action of the County board. These constraints can only be removed or changed by the County board using the same action that was used to create them.

Assigned Fund Balance – Amounts that are constrained for specific purposes by action of County management. The County board has authorized the finance committee to approve assignment of funds as proposed by the finance director or county administrator. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Unassigned Fund Balance – Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The County has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

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

Net Investment in Capital Assets – Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.

Restricted Net Position – Amount of net position that is subject to restrictions that are imposed 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.

Unrestricted Net Position – Net position that is neither classified as restricted nor as net investment in capital assets.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Accounting Changes and Error Corrections

1. Error Corrections

The County recorded a prior period adjustment of $317,802. The adjustment was due to the County not previously having the long-term care liability on the books as the liability was being evaluated by state officials since the landfill closed in 2018. The effect of that error correction is shown in the table below under Note 1.F.2.

2. Change in Fund Presentation

The Solid Waste Fund previously did not meet the criteria to be reported as a major enterprise fund. However, effective January 1, 2025, the fund now meets the criteria to be reported as a major fund and is reported as such for the fiscal year ended December 31, 2025. The effect to or within the financial reporting entity is shown in the table below, in column C:

	December 31, 2024, as Previously Reported	Change to or Within the Financial Reporting Entity (C)	Error Correction	December 31, 2024, as Adjusted
Business Type Activities				
Enterprise Funds:				
Major Funds:				
Highway	$ 4,658,642	$ -	$ -	$ 4,658,642
Solid Waste	-	420,042	(317,802)	102,240
Nonmajor Funds	587,671	(420,042)	-	167,629
Total Business-Type Activities	$ 5,246,313	$ -	$ (317,802)	$ 4,928,511

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During October, County management submits to the County board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by County board action.

2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, certain special revenue funds, and the debt service fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.

3. During the year, formal budgetary integration is employed as a management control device for the governmental funds adopting a budget.

4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the County. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the County board.

5. Encumbrance accounting is not used by the County to record commitments related to unperformed contracts for goods or services.

The County did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2025.

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the general fund had actual expenditures in excess of budget appropriations for the year ended December 31, 2025 as follows:

Fund	Excess Expenditures
General Fund:	
General Government:	
Illegal Taxes and Refunds	$ 2,104
Courthouse Maintenance	3,518
Administration Center	992
Family Court Commissioner	418
Clerk of Courts	10,020
Law Library	576
Memorial Bricks	896
Public Safety:	
Pre-Disaster Mitigation	50
EPCRA Computer Grant	2,765
Nuclear Power Plant	5,510
Health and Human Services:	
Library Board	1,532
County Parks	9,358
Capital Outlay:	
District Attorney	643

C. Property Taxes

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2025 and 2026 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the County's January 1 equalized value as a result of net new construction. The actual limit for the county for the 2025 budget was 1.57%. The actual limit for the County for the 2026 budget was 1.25%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The County maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

- Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the County's cash and investments totaled $28,806,229 on December 31, 2025 as summarized below:

Petty Cash and Cash on Hand	$ 7,320
Deposits with Financial Institutions	3,475,836
Investments:	
US Treasuries	1,112,665
Federal Home Loan Bank	3,469,697
Federal Home Loan Mortgage Corporation	663,622
Money Market Mutual Fund	1,701,776
Federal National Mortgage Association	319,572
Wisconsin Local Government Investment Pool	18,055,741
Total	$ 28,806,229

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	$ 26,720,155
Restricted Cash and Investments	2,054,666
Fiduciary Fund Statement of Net Position:	
Cash and Investments	31,408
Total	$ 28,806,229

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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 observable inputs; Level 3 inputs are significant unobservable inputs. The County has the following fair value measurements as of December 31, 2025:

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements (Continued)

	Fair Value Measurements Using		
	Level 1	Level 2	Level 3
Investments:			
U.S. Treasury Securities	$ -	$ 1,112,665	$ -
Federal Home Loan Bank	-	3,469,697	-
Federal Home Loan Mortgage Corporation	-	663,622	-
Federal National Mortgage Association	-	319,572	-
Money Market Mutual Funds	1,701,776	-	-
Total	$ 1,701,776	$ 5,565,556	$ -

Deposits and investments of the County are subject to various risks. Presented below is a discussion of the County's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The County does not have an additional custodial credit policy.

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 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of $1,000,000 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. This coverage has been considered in determining custodial credit risk.

As of December 31, 2025, $1,953,874 of the County's deposits with financial institutions were in excess of federal and state depository insurance limits. $1,953,874 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the County's name.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AA	Not Rated
US Treasuries	$ 1,112,665	$ 1,112,665	$ -	$ -
Federal Home Loan Mortgage Corporation	663,622	-	663,622	-
Federal Home Loan Bank	3,469,697	-	3,469,697	-
Wisconsin Local Government Investment Pool	18,055,741	-	-	18,055,741
Federal National Mortgage Association	319,572	-	319,572	-
Totals	$ 23,621,297	$ 1,112,665	$ 4,452,891	$ 18,055,741

Concentration of Credit Risk

The investment policy of the County contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total County investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal Home Loan Bank	Debt Securities	$ 3,469,697	13.70%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of December 31, 2025, the Wisconsin Local Government Investment Pool had a weighted average maturity of 13 days. Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investments by maturity:

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Interest Rate Risk (Continued)

Investment Type	Amount	Remaining Maturity (in Months) 12 Months or Less	13 to 24 Months	25 to 60 Months
U.S. Treasuries	$ 1,112,665	$ 1,112,665	$ -	$ -
Federal Home Loan Mortgage Corporation	663,622		-	663,622
Federal Home Loan Bank	3,469,697	1,978,748	605,229	885,720
Wisconsin Local Government Investment Pool	18,055,741	18,055,741	-	-
Federal National Mortgage Association	319,572	-	-	319,572
Totals	$ 23,621,297	$ 21,147,154	$ 605,229	$ 1,868,914

Investments in Wisconsin Local Government Investment Pool

The County has investments in the Wisconsin local government investment pool of $18,055,741 at year-end. 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 carrying value.

B. Delinquent Property Taxes – General Fund

Delinquent property taxes of the general fund represent unpaid property taxes on real estate, including state and local government equities therein. Under state statutes, the County annually reimburses the state and local governments for their equities in property taxes not collected from the property owner. Unless redeemed by the property owner, the County will eventually obtain tax deed ownership of the properties comprising delinquent taxes. In the past, the County has generally been able to recover its investment in delinquent taxes by sale of the tax deeded properties.

On December 31, 2025, the County's general fund showed an investment of $520,975 in delinquent taxes and special assessments as follows:

Tax Certificates	$ 504,291
Tax Deeds	16,684
Total	$ 520,975

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Delinquent Property Taxes – General Fund (Continued)

An aging of the delinquent taxes and special assessments of $520,975 on December 31, 2025 follows:

Year Acquired	Total	Tax Certificates	Tax Deeds	Special Assessments
2007 and Prior	$ 524	$ -	$ 524	$ -
2011	955	-	955	-
2021	321	321	-	-
2022	82,222	69,330	12,892	-
2023	178,195	175,882	2,313	-
2024	258,758	258,758	-	-
Total	$ 520,975	$ 504,291	$ 16,684	$ -

Of the total of $520,975 for delinquent taxes and special assessments, $130,045 was collected within 60 days of year-end. The balance of $390,930 is recorded as nonspendable fund balance for the general fund.

C. Restricted Assets

Restricted assets on December 31, 2025 totaled $2,054,666 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Special Revenue Fund:		
Human Services:		
Department of Transportation		
Aging Program	$ 21,079	To account for aging transportation related funds
Enterprise Fund		
Solid Waste		
Landfill	2,033,587	Landfill Long-Term Care
Total	$ 2,054,666	

Restricted assets of $2,033,587 included in the Solid Waste Fund at December 31, 2025 represent long-term care of the landfill site.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	$ 1,660,439	$ -	$ -	$ 1,660,439
Capital Assets, Depreciable:				
Improvements Other than Buildings	769,974	15,983	-	785,957
Buildings	16,440,970	210,023	-	16,650,993
Machinery and Equipment	8,803,853	175,581	165,757	8,813,677
Infrastructure	44,973,115	1,394,472	2,339,035	44,028,552
Subtotals	70,987,912	1,796,059	2,504,792	70,279,179
Less: Accumulated Depreciation for:				
Improvements Other than Buildings	606,978	23,716	-	630,694
Buildings	6,247,511	385,114	-	6,632,625
Machinery and Equipment	7,126,242	720,397	157,273	7,689,366
Infrastructure	22,339,227	1,317,991	2,286,997	21,370,221
Subtotals	36,319,958	2,447,218	2,444,270	36,322,906
Total Capital Assets, Depreciable, Net	34,667,954	(651,159)	60,522	33,956,273
Governmental Activities Capital Assets, Net	$ 36,328,393	$ (651,159)	$ 60,522	35,616,712
Less: Capital Related Debt				3,265,000
Less: Debt Premium				40,703
Add: Loss on Advance Refunding				5,263
Net Investment in Capital Assets				$ 32,316,272

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	$ 20,559	$ -	$ -	$ 20,559
Construction in Progress	-	287,255	-	287,255
Total Capital Assets, not Being Depreciated	20,559	287,255	-	307,814
Capital Assets, Depreciable:				
Buildings	2,819,919	161,275	-	2,981,194
Machinery and Equipment	10,969,047	1,425,730	527,068	11,867,709
Improvements Other than Buildings	1,087,030	-	-	1,087,030
Subtotals	14,875,996	1,587,005	527,068	15,935,933
Less: Accumulated Depreciation for:				
Buildings	2,175,528	72,281	-	2,247,809
Machinery and Equipment	7,996,349	31,484	-	8,027,833
Improvements Other than Buildings	744,925	477,557	454,316	768,166
Subtotals	10,916,802	581,322	454,316	11,043,808
Total Capital Assets, Depreciable, Net	3,959,194	1,005,683	72,752	4,892,125
Business-Type Activities Capital Assets, Net	$ 3,979,753	$ 1,292,938	$ 72,752	$ 5,199,939
Net Investment in Capital Assets				$ 5,199,939

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Depreciation expense was charged to functions of the County as follows:

Governmental Activities:	
General Government	$ 212,454
Public Safety	641,856
Public Works	1,344,623
Culture and Recreation	188,740
Health and Human Services	56,695
Conservation and Development	2,850
Total Depreciation Expense - Governmental Activities	$ 2,447,218
Business-Type Activities:	
Highway	$ 566,044
Winter Park	15,278
Total Depreciation Expense - Business-Type Activities	$ 581,322

E. Interfund Receivable, Payables, and Transfers

Interfund receivables and payables between individual funds of the County, as reported in the fund financial statements, as of December 31, 2025 are detailed below:

	Interfund Receivables	Interfund Payables
Temporary Cash Advances to Finance Operating Cash Deficits of Other Funds:		
General	$ 1,825,838	$ -
Nonmajor Funds:		
Maternal Child Health	-	214
FIT Families	-	3,739
Subtotal - Nonmajor Funds	-	3,953
Enterprise Funds:		
Highway	-	1,821,885
Totals	$ 1,825,838	$ 1,825,838

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers (Continued)

Interfund transfers for the year ended December 31, 2025 were as follows:

Fund	Transfer In	Transfer Out
General	$ 375,294	$ 541,406
Economic Development	-	375,294
Nonmajor Funds:		
Debt Service	255,056	-
Radio Project Fund	106,850	-
Subtotal - Nonmajor Funds	361,906	-
Enterprise Funds:		
Highway	179,500	-
Total	$ 916,700	$ 916,700

Interfund transfers were made for the following purposes:

Transfer Related to Highway Shop Update	$ 179,500
Transfer of Economic Development Funds	375,294
Tranfers for Debt Service	255,056
Transfer for Radio Project	106,850
Total	$ 916,700

F. Closure and Postclosure Care Costs

Federal and state laws and regulations require Kewaunee County to perform certain maintenance and monitoring functions at the landfill for the years after closure. The landfill was closed in 2018. Postclosure care costs are paid after the date that the landfill stops accepting waste, the County reports a portion of these post closure care costs as an operating expense. An analysis of the estimated liabilities for closure and postclosure care costs on December 31, 2025 and the recording of these costs as operating expenses follows:

Total Estimated Costs	$ 2,019,578
Percentage of Storage Capacity Used as of December 31, 2025	x 100%
Total Estimated Liability for Costs as of December 31, 2025	$ 2,019,578

The above total costs of $2,019,578 for postclosure care are estimates and subject to changes resulting from inflation/deflation, technology, or changes in applicable laws or regulations.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Closure and Postclosure Care Costs (Continued)

The County was required by state and federal laws and regulations to make annual contributions to a trust to finance postclosure care. The County is in compliance with these requirements, and, at December 31, 2025, cash and investments of $2,033,587, is held for these purposes. These are reported as restricted assets on the statement of net position. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations) these costs may need to be covered by tax revenue.

F. Long-Term Obligations Owner Financial Responsibility

The details of the issue date, maturity, outstanding amount, bond rating and bond rating agency of all the outstanding bond issues that are being used by Kewaunee County to demonstrate financial responsibility as of December 31, 2025 are detailed in Note 3. H below.

- Ratio of cash plus marketable securities to total expenditures as of December 31, 2025 was 0.837.
- Ratio of annual debt service to total expenditures as of December 31, 2025 was 0.035.
- Ratio of closure, long-term care, and remedial costs to total annual revenue was 0.080.

G. Long-Term Obligations

The following is a summary of changes in long-term obligations of the County for the year ended December 31, 2025:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation					
Debt Bonds	$ 4,350,000	$ -	$ 1,085,000	$ 3,265,000	$ 1,100,000
Premium on Debt	72,302	-	31,599	40,703	-
Compensated Absences*	1,339,459	89,875	-	1,429,334	357,334
Governmental Activities					
Long-Term Obligations	$ 5,761,761	$ 89,875	$ 31,599	$ 4,735,037	$ 1,457,334
Business-Type Activities:					
Compensated Absences*	$ 187,378	$ 70,640	$ -	$ 258,018	$ 64,505

*The compensated absence liability is presented as a net change.

Total interest paid during the year on long-term debt totaled $174,247.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-Term Obligations (Continued)

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
General Obligation Bonds	12/20/12	11/1/32	2.00 - 3.00%	$ 4,500,000	$ 1,395,000
General Obligation Bonds	6/1/16	11/1/26	2.00%	4,280,000	435,000
General Obligation Bonds	4/15/20	5/1/29	3.00%	3,510,000	1,435,000
Total Outstanding General Obligation Debt					$ 3,265,000

Annual principal and interest maturities of the outstanding general obligation debt of $3,265,000 on December 31, 2025 are detailed below:

	Totals	
Year Ending December 31,	Principal	Interest
2026	$ 1,100,000	$ 77,238
2027	695,000	53,488
2028	705,000	33,175
2029	470,000	15,900
2030	295,000	4,425
Total	$ 3,265,000	$ 184,226

For governmental activities, the other long-term liabilities are generally funded by the general fund.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-Term Obligations (Continued)

Legal Margin for New Debt

The County's legal margin for creation of additional general obligation debt on December 31, 2025 was $157,896,195 as follows:

Equalized Valuation of the County	$ 3,223,223,900
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, Per Section 67.03 of the Wisconsin Statutes	161,161,195
Total Outstanding General Obligation Debt Applicable to Debt Limitation	3,265,000
Legal Margin for New Debt	$ 157,896,195

I, Pension Plan

1. Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiemployer 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 1200 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, which can be found at http://eft.wi.gov/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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

1. Plan Description (Continued)

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations employees, 62 for elected officials and executive service retirement plan 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 earnings periods. 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 or after 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.

2. Postretirement Adjustments

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

2. Postretirement Adjustments (Continued)

Year	Core Fund Adjustment	Variable Fund Adjustment
2015	2.9	2
2016	.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21
2021	5.1	13
2022	7.4	15
2023	1.6	(21)
2024	3.6	15

3. 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, including teachers, 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 remained 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 year ending December 31, 2025, the WRS recognized $809,607 in contributions from the County.

Employee Category	Employee	Employer
General (Including Teachers, Executives, and Elected Officials)	6.95%	6.95%
Protective with Social Security	6.95%	14.95%
Protective without Social Security	6.95%	18.95%

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2025, the County reported a liability of $894,216 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 liability was determined by an actuarial valuation as of December 31, 2023 rolled forward to December 31, 2024. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the County's proportion was 0.05442033%, which was a decrease of 0.00070544% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the County recognized pension expense of $1,213,178.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 2,777,031	$ 2,609,537
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	1,358,809	-
Changes in Assumptions	265,331	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	23,228	-
Employer Contributions Subsequent to the Measurement Date	809,607	-
Total	$ 5,234,006	$ 2,609,537

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

4. Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

$809,607 reported as deferred outflows related to pension resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended 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:

Year Ending December 31,	Expense
2026	$ 551,130
2027	1,861,641
2028	(456,024)
2029	(141,885)
Total	$ 1,814,862

5. 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:	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 the 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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. PENSION PLAN (CONTINUED)

5. Actuarial Assumptions (Continued)

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:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class			
Public Equities	38 %	7.0%	4.3%
Public Fixed Income	27	6.1%	3.4%
Inflation Sensitive	20	9.5%	6.7%
Real Estate	19	4.8%	2.1%
Private Equity/Debt	8	6.5%	3.8%
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%

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

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

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 of 12% policy leverage is used, subject to an allowable range of up to 20%.

Single Discount Rate

A single discount rate of 6.80% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.80% 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 6.80% expected rate of return implies that a dividend of approximately 1.70% will always be paid after reflecting known changes in the Market Recognition Account. For purposes of the single discount rate, it was assumed that the dividend would always be paid.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate (Continued)

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 long-term expected 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 (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's Proportionate Share of the Net Pension Liability (Asset)	$ 8,388,915	$ 894,216	$ (4,430,552)

6. Payables to the Pension Plan

The County reported a payable of $121,713 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2025.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits

1. Benefits Provided

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of Kewaunee County. Eligible retired employees have access to group medical coverage through the County's group plan. County paid medical benefits are paid for as indicated below. All employees of the County are eligible for the Plan if they meet the following age and service requirements below. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Retirees may continue coverage under the County's group medical plan until age 65 provided that they self-pay the full (100%) required premium amounts. Additionally, 85% of unused sick leave accumulated prior to December 31, 2012, up to the maximum of 720 hours, will be converted at the retiree's daily wages. 70% of unused sick leave accumulated after December 31, 2012, up to the maximum of 595 hours, will be converted at the retiree's daily wages. The resulting monies may be used for payment of medical premiums on the County's group medical plan until their exhaustion.

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

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	5
Active Employees	115
Total	120

2. Total OPEB Liability

Kewaunee County's OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2023.

3. Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.50%
Municipal Bond Rate Source:	Bond Buyer 20-Bond GO Index
Mortality Assumptions:	Wisconsin 2020 Mortality Table
Healthcare Cost Trend Rates:	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%,and level thereafter
Discount Rate:	4.00%

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

3. Actuarial Assumptions (Continued)

Mortality rates are a blend of the Death-in-Service and Retired Lives mortality rates from the *Wisconsin Retirement System 2018 - 2020 Experience Study* with the MP-2018 generational improvement scale (multiplied by 60%).

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of the Wisconsin Retirement System's Three-Year Experience Study for the period 2015 through 2017.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/2023	$ 512,867
Changes for the Year:	
Service Cost	33,201
Interest	20,487
Changes of Assumptions or Other Input	(10,971)
Benefit Payments	(34,578)
Net Changes	8,139
Balance at 12/31/2024	$ 521,006

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

The following presents the total OPEB liability of Kewaunee County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) 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%)
Total OPEB Liability	$ 561,087	$ 521,006	$ 483,460

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

3. Actuarial Assumptions (Continued)

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

The following presents the total OPEB liability of Kewaunee County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0% decreasing to 3.5%) or 1-percentage-point higher (8.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% Decreasing to 4.5%)	1% Increase (8.0% Decreasing to 5.5%)
Total OPEB Liability	$ 468,488	$ 521,006	$ 581,915

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 $10,274. 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	$ 28,641	$ 312,785
Changes in Assumptions	94,878	310,509
County Benefit Payments Made Subsequent to the Measurement Date	11,925	-
Total	$ 135,444	$ 623,294

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

3. Actuarial Assumptions (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

$11,925 reported as deferred outflows of resources related to OPEB resulting from County benefit payments made subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2026, and reported in the year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in other postemployment benefits expense as follows:

Year Ending December 31,	Expense
2026	$ (43,414)
2027	(43,414)
2028	(43,423)
2029	(74,627)
2030	(79,153)
Thereafter	(215,744)
Total	$ (499,775)

K. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2025, nonspendable fund balance was as follows:

General Fund:	
Nonspendable:	
Prepaid Items	$ 350,606
Delinquent Taxes	390,930
Total General Fund Nonspendable	741,536
Human Services Fund:	
Nonspendable:	
Prepaid Items	15,000
Fund Balance	$ 756,536

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Equity (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2025, restricted fund balance was as follows:

General Fund:		
Restricted for:		
Back to School Program	$	12,168
Sheriff Donations for Programs		20,758
Total General Fund Restricted Fund Balance		32,926
Human Services Fund:		
Restricted for:		
Department of Transportation Aging Program		21,079
Prevention Donations		5,591
Basic Needs Donations		40,793
Total		67,463
Debt Service:		
Restricted for:		
Debt Service		152,845
Special Revenue Funds:		
Restricted for Subsequent Year's Expenditures:		
NOAA Radios		454
County Aid Bridges		151,071
Opioid Settlement		270,979
Childhood Lead Poisoning		2,709
Prevention Program		97
Vaccine Immunization Program		1,411
Bioterrorism Grant		6,765
Boat Launch Services		10,188
Jail Assessment		87,412
Jail Canteen		32,271
Dog License		1,000
Emergency Response		55,049
Revolving Loan		350
Off-Road Registration		32,487
Fit Families		11
Bruemmer Park		41,458
Ryan Park		35,606
Total Special Revenue Funds		729,318
Total Restricted Fund Balance	$	982,552

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2025, governmental fund balance was committed as follows:

General Fund:		
Committed for:		
Parks - Education Center	$	300,000
CPC-Legal Fees		15,000
Sheriff- Jail Doors		20,000
Sheriff-Heater, Evd Bldg		28,875
Sheriff-ESI Net		19,205
P&R-Ahnapee trail-Pit toilet		22,000
P&R-Bruemmerville pit toilet		22,200
P&R-Outlay-dump box		7,500
P&R-Outlay-signage		2,200
Future Capital Projects		4,065,560
New Jail		3,413,495
Total General Fund Committed Fund Balance		7,916,035
Debt Service:		
Committed for:		
Debt Service		457,975
Special Revenue Funds:		
Committed for:		
Maternal Child Health		355
Aging and Disability Resource Center		18,575
Land Information		112,563
Land Conservation		630,771
UW Extension		15,232
County Roads Capital Expenditures		817,764
County Roads Maintenance		910,962
Economic Development		2,854,086
Drug Task Force Initiatives		88,795
BDLP		243,496
Total Special Revenue Funds		5,692,599
Capital Project Funds:		
Committed for:		
Radios		106,850
Capital Expenditures		500,300
Total Capital Project Funds		607,150
Total Committed Fund Balance	$	14,673,759

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Equity (Continued)

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2025, fund balance was assigned as follows:

General Fund:		
Assigned for:		
Vehicle Damage	$	103,470
Fin/HR System RPL		250,000
Contingency		445,956
Fairgrounds		26,486
Parks		35,713
Race Track Clay		(6,030)
Subtotal		855,595
Special Revenue Funds:		
Human Services		2,146,436
Total	$	3,002,031

Minimum General Fund Balance Policy

The County has also adopted a minimum fund balance policy of 25% – 35% of prior year expenditures for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Actual 2025 General Fund Expenditures	$	11,332,980
Minimum Fund Balance %		(x) 25% - 35%
Minimum Fund Balance Amount		$2,833,245 - $3,966,543

The County's unassigned general fund balance of $9,767,932 is above the minimum fund balance amount.

NOTE 4 OTHER INFORMATION

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The County completes an annual review of its insurance coverage to ensure adequate coverage. A description of the County's risk management programs is presented below:

The County became a member of the Wisconsin County Mutual Insurance Company (WCMIC). WCMIC was created by several governmental units within the state of Wisconsin to provide liability insurance services to its members. The County pays premiums to WCMIC for its liability insurance coverage. The actuary for WCMIC determines charges to its members for the expected losses and loss adjustment expenses on which premiums are based. Premium charges for WCMIC are recorded as expenditures or expenses in various funds of the County.

The County also purchases commercial insurance policies for various property and other liability risks. Payments of premiums for these policies are also recorded as expenditures or expenses in various funds of the County. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.

In addition to the above, the County has established separate internal service funds for the following risk management programs:

Health Self-Insurance Fund

County employees, retirees and employee dependents are eligible for medical benefits from a health self-insurance fund. Funding is provided by charges to County departments, employees and retirees. The program is supplemented by stop loss protection of $55,000, which limits the County's annual liability. Fund expenses consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees. On December 31, 2025, the fund reported ending net position of $134,065.

The claims liability of $502,384 reported in the fund at December 31, 2025 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2025	$ 369,091	$ 3,997,638	$ 3,864,345	$ 502,384
2024	305,887	2,317,444	2,254,240	369,091

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Dental Self-Insurance Fund

County employees, retirees and employee dependents are eligible for dental benefits from a dental self-insurance fund. Funding is provided by charges to County departments, employees and retirees. The program is supplemented by stop loss protection, which limits the County's annual liability. Fund expenses consist of payments to a third-party administrator for dental claims, stop loss insurance premiums and administrative fees. On December 31, 2025, the fund reported ending net position of $280,788.

The claims liability of $17,287 reported in the fund at December 31, 2025, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2025	$ 18,794	$ 127,007	$ 128,514	$ 17,287
2024	18,804	132,543	132,553	18,794

B. Contingencies

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

From time to time, the County is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Corporation Counsel 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.

REQUIRED SUPPLEMENTARY INFORMATION

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST TEN MEASUREMENT PERIODS

Measurement Period Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.06268968%	$ 1,018,695	$ 7,864,261	12.95%	98.20%
12/31/16	0.05928628%	488,660	7,575,726	6.45%	99.12%
12/31/17	0.05759878%	(1,710,176)	7,594,813	22.52%	102.93%
12/31/18	0.05766883%	2,051,676	8,246,046	24.88%	96.45%
12/31/19	0.05829193%	(1,879,597)	8,434,588	22.28%	102.96%
12/31/20	0.05829703%	(3,639,564)	8,318,807	43.75%	105.26%
12/31/21	0.05693805%	(4,589,311)	8,356,414	54.92%	106.02%
12/31/22	0.05576465%	2,954,245	8,536,052	34.61%	95.72%
12/31/23	0.05512577%	819,613	8,987,774	9.12%	98.85%
12/31/24	0.05442033%	894,216	9,433,032	9.48%	98.79%

SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

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
12/31/16	$ 539,746	$ 539,746	$ -	$ 7,575,726	7.12%
12/31/17	573,081	573,081	-	7,594,813	7.55%
12/31/18	613,746	613,746	-	8,246,046	7.44%
12/31/19	613,547	613,547	-	8,434,588	7.27%
12/31/20	641,567	641,567	-	8,318,807	7.71%
12/31/21	650,863	650,863	-	8,356,414	7.79%
12/31/22	646,600	646,600	-	8,536,052	7.57%
12/31/23	726,989	726,989	-	8,987,774	8.09%
12/31/24	783,039	783,039	-	9,433,032	8.30%
12/31/25	809,607	809,607	-	9,695,789	8.35%

See accompanying Notes to Required Supplementary Information.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS*

	2024	2023	2022	2021
Total OPEB Liability:				
Service Cost	$ 33,201	$ 62,708	$ 86,285	$ 72,698
Interest	20,487	43,552	22,991	24,619
Benefit Payments	(34,578)	(32,965)	(27,023)	(34,535)
Change in Assumptions	(10,971)	(189,791)	(180,352)	(24,841)
Differences Between Expected and Actual Experience	-	(380,521)	(11,956)	6,895
Net Change in Total OPEB Liability	8,139	(497,017)	(110,055)	44,836
Total OPEB Liability - Beginning	512,867	1,009,884	1,119,939	1,075,103
Total OPEB Liability - Ending	$ 521,006	$ 512,867	$ 1,009,884	$ 1,119,939
Covered-Employee Payroll	$ 9,048,929	$ 9,048,929	$ 8,396,004	$ 8,396,004
County's Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.76%	5.67%	12.03%	13.34%

	2020	2019	2018	2017
Total OPEB Liability:				
Service Cost	$ 65,474	$ 40,183	$ 43,527	$ 43,527
Interest	27,535	26,532	23,056	22,148
Benefit Payments	(54,401)	(36,031)	(33,670)	(45,788)
Change in Assumptions	40,750	230,308	(25,493)	-
Differences Between Expected and Actual Experience	-	73,526	-	-
Net Change in Total OPEB Liability	79,358	334,518	7,420	19,887
Total OPEB Liability - Beginning	995,745	661,227	653,807	633,920
Total OPEB Liability - Ending	$ 1,075,103	$ 995,745	$ 661,227	$ 653,807
Covered-Employee Payroll	$ 8,195,122	$ 8,195,122	$ 7,561,149	$ 7,561,149
County's Total OPEB Liability as a Percentage of Covered-Employee Payroll	13.12%	12.15%	8.75%	8.65%

* Data is being accumulated annually to present 10 years of the reported information.

See accompanying Notes to Required Supplementary Information.

NOTE 1 WISCONSIN RETIREMENT SYSTEM

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

Changes of assumptions:
Based on a three-year experience study conducted in 2024 covering January 1, 2021 through December 31, 2023, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2024, including the following:

- Raising the seniority/merit inflation rate from 0.1% to 5.6% to 0.1% to 5.7%

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 post-retirement 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 post-retirement 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.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS

Changes in assumptions and other inputs that affected the measurement of the total OPEB liability include the following:

- The discount rate has changed from 2.0% per the December 31, 2022 measurement date to 4.0% per the December 31, 2023 measurement date. Please refer to the actuarial assumptions section of Note 3. H. for additional information.

The County is required to present the last 10 fiscal years of data; however accounting standard allow the presentation of as many years as are available until 10 fiscal years are presented. No assets have been accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

SUPPLEMENTARY INFORMATION

KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
Taxes:				
General Property	$ 7,610,433	$ 7,610,433	$ 7,610,433	$ -
Sales Tax	1,550,000	1,550,000	1,910,933	360,933
DNR Payment in Lieu of Taxes	23,600	23,600	24,218	618
Forest Crop	14,000	14,000	22,224	8,224
Use Value Penalty	2,000	2,000	11,329	9,329
Real Estate Transfer Fees	50,000	50,000	84,795	34,795
Interest on Taxes	90,000	90,000	133,701	43,701
Other Taxes	-	-	9,761	9,761
Total Taxes	9,340,033	9,340,033	9,807,394	467,361
Intergovernmental:				
Shared Taxes	1,138,760	1,138,760	1,128,841	(9,919)
Exempt Computer Aid	13,365	13,365	13,366	1
Personal Property Aid	159,993	159,993	159,993	-
Victim Witness Program	29,851	29,851	38,062	8,211
Law Enforcement	15,000	241,808	23,556	(218,252)
Drug Task Force Grant	1,000	1,000	4,410	3,410
Bulletproof Vest Grant	3,000	3,000	11,700	8,700
Emergency Government - EMPG	24,318	24,318	24,432	114
Emergency Government - EPCRA	12,018	12,018	12,122	104
Pre-Disaster Mitigation	31,822	31,822	25,507	(6,315)
EPCRA Computer Grant	6,000	6,000	2,021	(3,979)
Hazardous Materials Emergency Preparation	900	900	900	-
Clean Sweep	22,505	22,505	17,649	(4,856)
Child Support Program	290,000	290,000	267,893	(22,107)
Federal Health Programs	96,099	106,903	102,763	(4,140)
State Health Programs	5,050	5,140	5,101	(39)
Veterans Service Officer	13,750	13,750	13,750	-
Elections Equipment Grants	12,800	12,800	14,744	1,944
Snowmobile Aid	56,190	56,190	56,190	-
Park Development	1,000	1,000	-	(1,000)
Ahnapee Trail	-	14,000	-	(14,000)
Pekarek Bridge	-	143,300	-	(143,300)
Shea's Lake	-	7,500	-	(7,500)
Other - COVID-19 related grants	-	71,842	33,867	(37,975)
Total Intergovernmental	1,933,421	2,407,765	1,956,867	(450,898)
Licenses and Permits:				
Marriage Licenses	3,300	3,300	4,381	1,081
Cremation Permits	12,000	12,000	14,355	2,355
Total Licenses and Permits	15,300	15,300	18,736	3,436
Fines and Forfeits:				
County Ordinance Forfeitures	55,000	55,000	46,179	(8,821)
County's Share of State Fines and Forfeitures	30,000	30,000	16,358	(13,642)
Total Fine and Forfeits	85,000	85,000	62,537	(22,463)

KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
Public Charges for Services:				
County Clerk	$ 50	$ 50	$ 60	$ 10
Passport Fees	10,000	10,000	14,549	4,549
Treasurer Tax Search Fee	100	100	225	125
IT Fees	12,000	12,000	11,653	(347)
Circuit Court Fees	100,000	100,000	104,767	4,767
Circuit Court Reimbursements	67,975	67,975	96,996	29,021
Guardian Ad Litem Reimbursements	38,000	38,000	44,346	6,346
Child Support Court Fees	5,000	5,000	4,315	(685)
Register in Probate	10,500	10,500	11,098	598
Register of Deeds	130,000	130,000	108,306	(21,694)
Sale of Maps and Plats	1,500	1,500	3,405	1,905
Sheriff Fees	19,200	19,200	30,246	11,046
Death Certificates	2,600	2,600	2,150	(450)
Traffic Patrol Fees	3,000	3,000	5,658	2,658
Board of Prisoners	35,000	35,000	37,620	2,620
Jail Fees	47,450	47,450	47,784	334
Dominion Emergency Government Reimbursements to County	154,377	154,377	154,377	-
Public Health	72,050	72,050	65,290	(6,760)
Parks Fees	200	200	8,911	8,711
Memorial Bricks	300	300	450	150
Extension Seminar	3,000	3,000	3,000	-
Community Development	-	2,199	2,199	-
Grandstand Surcharge	-	-	75	75
Total Public Charges for Services	712,302	714,501	757,480	42,979
Intergovernmental Charges for Services:				
County Car	5,000	5,000	7,206	2,206
School Liaison Officer	180,000	180,000	182,279	2,279
Total Intergovernmental Charges for Services	185,000	185,000	189,485	4,485
Miscellaneous:				
Investment Interest	561,259	561,259	1,013,478	452,219
Dividends	33,000	33,000	66,363	33,363
Change in Market Value	-	-	127,861	127,861
Investment Fees and Charges	(10,500)	(10,500)	(10,633)	(133)
Rent of Fairgrounds	57,000	57,000	80,892	23,892
Rent of County Facilities	16,000	16,000	14,501	(1,499)
Park Facility Rental	2,000	2,000	1,640	(360)
Sale of County Property	2,000	2,000	34,678	32,678
Sale of CD/DVD	3,000	3,000	3,240	240
Liability Insurance Dividend	2,000	2,000	2,190	190
Workers Comp Dividends	-	-	56,227	56,227
Donations	8,700	25,200	37,195	11,995
Miscellaneous	4,500	4,500	10,542	6,042
Total Miscellaneous	678,959	695,459	1,438,174	742,715
Total Revenues	$ 12,950,015	$ 13,443,058	$ 14,230,673	$ 787,615

KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
General Government:				
County Board	$ 142,603	$ 142,603	$ 133,634	$ 8,969
County Administrator	282,405	282,405	271,538	10,867
Human Resources	40,000	40,000	27,017	12,983
County Clerk	184,349	184,349	182,852	1,497
Elections	29,640	29,640	21,304	8,336
Information Services	336,380	336,380	323,229	13,151
Public Information	83,905	83,905	80,582	3,323
Finance Director	412,583	412,583	398,201	14,382
County Treasurer	242,015	242,015	227,208	14,807
Register of Deeds	185,471	185,471	164,869	20,602
Courthouse Maintenance	331,624	331,624	335,142	(3,518)
Administration Center	86,700	86,700	87,692	(992)
Illegal Taxes and Tax Refunds	490,332	490,332	492,436	(2,104)
Property and Liability Insurance	148,800	148,800	143,713	5,087
Auto Physical Damage	15,000	15,000	(2,952)	17,952
Unemployment Compensation	1,000	1,000	909	91
Workers' Compensation	-	-	(27,639)	27,639
Section 125 Administration	4,500	4,500	2,115	2,385
Vehicle Replacement	2,500	2,500	1,471	1,029
Coroner	41,712	41,712	35,318	6,394
Family Court Commissioner	67,803	67,803	68,221	(418)
Circuit Court	94,932	94,932	91,787	3,145
Clerk of Courts	358,833	358,833	368,853	(10,020)
Register in Probate	243,633	243,633	239,245	4,388
District Attorney	126,564	126,564	111,493	15,071
Law Library	12,296	12,296	12,872	(576)
Victim Witness Program	73,159	73,159	72,656	503
Corporation Counsel	194,906	209,906	190,252	19,654
Memorial Bricks	300	300	1,196	(896)
Contingency	100,000	45,956	-	45,956
Total General Government	4,333,945	4,294,901	4,055,214	239,687
Public Safety:				
Sheriff Division	2,555,018	2,793,826	2,410,209	383,617
Jail Division	2,516,675	2,516,675	2,014,960	501,715
Evidence Storage Facility	17,500	17,500	12,087	5,413
Emergency Government - EMPG	129,964	201,806	123,726	78,080
Emergency Government - EPCRA	42,239	42,239	33,794	8,445
EPCRA Computer Grant	-	-	2,765	(2,765)
Nuclear Power Plant	101,238	101,238	106,348	(5,110)
Pre-Disaster Mitigation	25,457	25,457	25,507	(50)
Pharmaceutical Collection	3,829	3,829	1,076	2,753
Miscellaneous Grants	900	900	900	-
Total Public Safety	5,392,820	5,703,470	4,731,372	972,098

KEWAUNEE COUNTY, WISCONSIN
GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
Health and Human Services:				
Public Health	$ 315,304	$ 315,394	$ 227,929	$ 87,465
Immunization Program	76,105	76,105	59,813	16,292
WIC Program	96,099	106,903	96,190	10,713
Violence Intervention Project	30,000	30,000	30,000	-
Child Support Program	278,014	278,014	274,881	3,133
Veterans Relief	6,400	6,400	4,734	1,666
Veterans Service Office	174,962	174,962	169,538	5,424
Total Health and Human Services	976,884	987,778	863,085	124,693
Culture and Recreation:				
Library Board	266,679	266,679	268,211	(1,532)
Jail Museum	3,500	3,500	3,383	117
County Parks	471,723	471,723	481,081	(9,358)
Fairs and Exhibits	141,283	141,283	134,995	6,288
Snowmobile Trails	56,190	56,190	56,190	-
Ahnapee Trail Project	10,000	50,500	11,685	38,815
Extension Office	221,034	223,233	197,909	25,324
Dana Farm	5,000	5,000	4,180	820
Pekarek Bridge	-	143,300	-	143,300
Bruemmerville Dam Project	-	22,200	-	22,200
Shea's Lake	-	22,200	-	22,200
Total Culture and Recreation	1,175,409	1,405,808	1,157,634	248,174
Conservation and Development:				
Clean Sweep	18,675	18,675	16,879	1,796
Kewaunee County Economic	40,000	40,000	40,000	-
Industrial Development	450	450	450	-
Total Conservation and Development	59,125	59,125	57,329	1,796
Capital Outlay:				
District Attorney	-	-	643	(643)
Victim Witness	1,100	1,100	989	111
County Clerk	4,200	4,200	2,663	1,537
Information Services	7,500	22,888	21,954	934
Tourism/Public Info	2,010	2,010	1,965	45
Finance Director	6,300	6,300	1,509	4,791
Maintenance	39,500	39,500	29,638	9,862
Administration Center	38,525	58,364	55,178	3,186
Sheriff	173,644	192,849	159,937	32,912
Jail	225,000	245,000	166,044	78,956
Emergency Government	28,100	28,100	20,500	7,600
Veterans	4,200	4,200	2,009	2,191
Jail Museum	6,000	6,000	-	6,000
County Parks	11,600	11,600	1,005	10,595
Fairs and Exhibits	8,312	8,312	4,312	4,000
Total Capital Outlay	555,991	630,423	468,346	162,077
Total Expenditures	$ 12,494,174	$ 13,081,505	$ 11,332,980	$ 1,748,525

KEWAUNEE COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue						
	NOAA Radios	County Aid Bridges	Opioid Settlement	Childhood Lead Poisoning	Maternal Child Health	Prevention Program	Vaccine Immunization Program
ASSETS							
Cash and Investments	$ 454	$ 175,446	$ 270,979	$ 2,066	$ -	$ 179	$ 1,411
Receivables:							
Taxes and Special Charges	-	305,000	-	-	5,250	-	-
Accounts	-	-	-	667	1,203	-	-
Loans	-	-	-	-	-	-	-
Total Assets	$ 454	$ 480,446	$ 270,979	$ 2,733	$ 6,453	$ 179	$ 1,411
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ 24,375	$ -	$ 24	$ 283	$ 82	$ -
Accrued and Other Current Liabilities	-	-	-	-	351	-	-
Due to Other Funds	-	-	-	-	214	-	-
Unearned Revenues	-	-	-	-	-	-	-
Total Liabilities	-	24,375	-	24	848	82	-
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	-	305,000	-	-	5,250	-	-
Special Charges Assessed	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	305,000	-	-	5,250	-	-
FUND BALANCES							
Restricted	454	151,071	270,979	2,709	-	97	1,411
Committed	-	-	-	-	355	-	-
Total Fund Balances	454	151,071	270,979	2,709	355	97	1,411
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 454	$ 480,446	$ 270,979	$ 2,733	$ 6,453	$ 179	$ 1,411

KEWAUNEE COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025

	Special Revenue					
	Bioterrorism Grant	Aging and Disability Resource Center	Boat Launch Services	Land Conservation	Land Information	Jail Assessment
ASSETS						
Cash and Investments	$ 6,543	$ 18,077	$ 10,288	$ 465,108	$ 124,019	$ 86,419
Receivables:						
Taxes and Special Charges	-	106,000	-	238,801	89,875	-
Accounts	222	567	-	244,550	216	993
Loans	-	-	-	-	-	-
Total Assets	$ 6,765	$ 124,644	$ 10,288	$ 948,459	$ 214,110	$ 87,412
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ -	$ 69	$ 100	$ 63,771	$ 11,672	$ -
Accrued and Other Current Liabilities	-	-	-	2,980	-	-
Due to Other Funds	-	-	-	-	-	-
Unearned Revenues	-	-	-	12,136	-	-
Total Liabilities	-	69	100	78,887	11,672	-
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	-	106,000	-	238,801	89,875	-
Special Charges Assessed	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	106,000	-	238,801	89,875	-
FUND BALANCES						
Restricted	6,765	-	10,188	-	-	87,412
Committed	-	18,575	-	630,771	112,563	-
Total Fund Balances	6,765	18,575	10,188	630,771	112,563	87,412
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 6,765	$ 124,644	$ 10,288	$ 948,459	$ 214,110	$ 87,412

KEWAUNEE COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025

	Special Revenue					
	Jail Canteen	Dog License	Revolving Loan	Emergency Response	UW Extension	Off-Road Registration
ASSETS						
Cash and Investments	$ 30,349	$ 9,281	$ 350	$ 48,116	$ 15,232	$ 41,890
Receivables:						
Taxes and Special Charges	-	-	-	-	-	-
Accounts	3,171	-	-	9,421	-	-
Loans	-	-	12,635	-	-	-
Total Assets	$ 33,520	$ 9,281	$ 12,985	$ 57,537	$ 15,232	$ 41,890
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	$ 1,249	$ 8,281	$ -	$ -	$ -	$ -
Accrued and Other Current Liabilities	-	-	-	2,488	-	-
Due to Other Funds	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-
Total Liabilities	1,249	8,281	-	2,488	-	-
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-
Special Charges Assessed	-	-	-	-	-	9,403
Loans Receivable	-	-	12,635	-	-	-
Total Deferred Inflows of Resources	-	-	12,635	-	-	9,403
FUND BALANCES						
Restricted	32,271	1,000	350	55,049	-	32,487
Committed	-	-	-	-	15,232	-
Total Fund Balances	32,271	1,000	350	55,049	15,232	32,487
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 33,520	$ 9,281	$ 12,985	$ 57,537	$ 15,232	$ 41,890

KEWAUNEE COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025

	Special Revenue					Capital Projects	Capital Projects	Debt Service	
	FIT Families	Bruemmer Park	Ryan Park	Drug Task Force	BDLP	Capital Improvements	Radio Project	Debt Service	Totals
ASSETS									
Cash and Investments	$ -	$ 41,458	$ 35,606	$ 89,909	$ 243,496	$ 500,300	$ 106,850	$ 612,295	$ 2,936,121
Receivables:									
Taxes and Special Charges	-	-	-	-	-	-	-	1,180,238	1,925,164
Accounts	3,750	-	-	-	-	-	-	-	264,760
Loans	-	-	-	-	9,309	-	-	-	21,944
Total Assets	$ 3,750	$ 41,458	$ 35,606	$ 89,909	$ 252,805	$ 500,300	$ 106,850	$ 1,792,533	$ 5,147,989
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts Payable	$ -	$ -	$ -	$ 1,114	$ -	$ -	$ -	$ 1,475	$ 112,495
Accrued and Other Current Liabilities	-	-	-	-	-	-	-	-	5,819
Due to Other Funds	3,739	-	-	-	-	-	-	-	3,953
Unearned Revenues	-	-	-	-	-	-	-	-	12,136
Total Liabilities	3,739	-	-	1,114	-	-	-	1,475	134,403
DEFERRED INFLOWS OF RESOURCES									
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	-	1,180,238	1,925,164
Special Charges Assessed	-	-	-	-	-	-	-	-	9,403
Loans Receivable	-	-	-	-	9,309	-	-	-	21,944
Total Deferred Inflows of Resources	-	-	-	-	9,309	-	-	1,180,238	1,956,511
FUND BALANCES									
Restricted	11	41,458	35,606	-	-	-	-	152,845	882,163
Committed	-	-	-	88,795	243,496	500,300	106,850	457,975	2,174,912
Total Fund Balances	11	41,458	35,606	88,795	243,496	500,300	106,850	610,820	3,057,075
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,750	$ 41,458	$ 35,606	$ 89,909	$ 252,805	$ 500,300	$ 106,850	$ 1,792,533	$ 5,147,989

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	Special Revenue						
	NOAA Radios	County Aid Bridges	Opioid Settlement	Childhood Lead Poisoning	Maternal Child Health	Prevention Program	Vaccine Immunization Program
REVENUES							
Taxes	$ -	$ 225,000	$ -	$ -	$ 5,625	$ -	$ -
Intergovernmental	-	-	-	2,220	7,833	4,113	3,313
Licenses and Permits	-	-	-	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-
Public Charges for Services	30	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-
Miscellaneous	-	-	54,148	-	-	140	-
Total Revenues	30	225,000	54,148	2,220	13,458	4,253	3,313
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	202,052	-	-	-	-	-
Health and Human Services	-	-	3,550	2,330	13,458	4,253	3,313
Culture and Recreation	-	-	-	-	-	-	-
Conservation and Development	-	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	202,052	3,550	2,330	13,458	4,253	3,313
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	30	22,948	50,598	(110)	-	-	-
OTHER FINANCING SOURCES							
Transfers In	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	30	22,948	50,598	(110)	-	-	-
Fund Balances - January 1	424	128,123	220,381	2,819	355	97	1,411
FUND BALANCES - DECEMBER 31	$ 454	$ 151,071	$ 270,979	$ 2,709	$ 355	$ 97	$ 1,411

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Special Revenue					
	Bioterrorism Grant	Aging and Disability Resource Center	Boat Launch Services	Land Conservation	Land Information	Jail Assessment
REVENUES						
Taxes	$ -	$ 106,000	$ -	$ 263,917	$ 90,627	$ -
Intergovernmental	35,887	-	-	279,990	97,688	-
Licenses and Permits	-	-	-	105,221	-	-
Fines and Forfeits	-	-	-	15,000	-	-
Public Charges for Services	-	-	-	44,386	27,740	12,453
Intergovernmental Charges for Services	-	-	-	-	-	-
Miscellaneous	-	-	9,013	-	-	-
Total Revenues	35,887	106,000	9,013	708,514	216,055	12,453
EXPENDITURES						
Current:						
General Government	-	-	-	-	262,691	-
Public Safety	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Health and Human Services	36,372	106,000	-	-	-	-
Culture and Recreation	-	-	6,672	-	-	-
Conservation and Development	-	-	-	645,299	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	1,343	-	-
Total Expenditures	36,372	106,000	6,672	646,642	262,691	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(485)	-	2,341	61,872	(46,636)	12,453
OTHER FINANCING SOURCES						
Transfers In	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(485)	-	2,341	61,872	(46,636)	12,453
Fund Balances - January 1	7,250	18,575	7,847	568,899	159,199	74,959
FUND BALANCES - DECEMBER 31	$ 6,765	$ 18,575	$ 10,188	$ 630,771	$ 112,563	$ 87,412

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Special Revenue					
	Jail Canteen	Dog License	Revolving Loan	Emergency Response	UW Extension	Off-Road Registration
REVENUES						
Taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	62,958	-	24,700
Licenses and Permits	-	10,275	-	-	-	-
Fines and Forfeits	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	8,872	9,260
Intergovernmental Charges for Services	-	-	-	-	-	-
Miscellaneous	33,795	-	7,325	-	-	-
Total Revenues	33,795	10,275	7,325	62,958	8,872	33,960
EXPENDITURES						
Current:						
General Government	-	-	-	-	-	-
Public Safety	32,167	-	-	-	-	-
Public Works	-	-	-	-	-	-
Health and Human Services	-	10,275	-	63,499	-	-
Culture and Recreation	-	-	-	-	5,452	21,863
Conservation and Development	-	-	6,975	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	32,167	10,275	6,975	63,499	5,452	21,863
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,628	-	350	(541)	3,420	12,097
OTHER FINANCING SOURCES						
Transfers In	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	1,628	-	350	(541)	3,420	12,097
Fund Balances - January 1	30,643	1,000	-	55,590	11,812	20,390
FUND BALANCES - DECEMBER 31	$ 32,271	$ 1,000	$ 350	$ 55,049	$ 15,232	$ 32,487

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	Special Revenue					Capital Projects	Capital Projects	Debt Service	
	FIT Families	Bruemmer Park	Ryan Park	Drug Task Force	BDLP	Capital Improvements	Radio Project	Debt Service	Total
REVENUES									
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,192,900	$ 1,884,069
Intergovernmental	21,543	-	6,110	-	-	-	-	-	546,355
Licenses and Permits	-	-	-	-	-	-	-	-	115,496
Fines and Forfeits	-	-	-	-	-	-	-	-	15,000
Public Charges for Services	-	2,694	-	-	-	-	-	-	105,435
Intergovernmental Charges for Services	-	-	-	20,037	-	-	-	-	20,037
Miscellaneous	-	100	-	-	5,419	-	-	-	109,940
Total Revenues	21,543	2,794	6,110	20,037	5,419	-	-	1,192,900	2,796,332
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	262,691
Public Safety	-	-	-	37,091	-	-	-	-	69,258
Public Works	-	-	-	-	-	-	-	-	202,052
Health and Human Services	21,543	-	-	-	-	-	-	-	264,593
Culture and Recreation	-	-	4,627	-	-	-	-	-	38,614
Conservation and Development	-	-	-	-	-	-	-	-	652,274
Debt Service:									
Principal	-	-	-	-	-	-	-	1,085,000	1,085,000
Interest and Fiscal Charges	-	-	-	-	-	-	-	106,350	106,350
Capital Outlay	-	27,449	-	3,095	-	-	-	-	31,887
Total Expenditures	21,543	27,449	4,627	40,186	-	-	-	1,191,350	2,712,719
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	(24,655)	1,483	(20,149)	5,419	-	-	1,550	83,613
OTHER FINANCING SOURCES									
Transfers In	-	-	-	-	-	-	106,850	255,056	361,906
NET CHANGE IN FUND BALANCES	-	(24,655)	1,483	(20,149)	5,419	-	106,850	256,606	445,519
Fund Balances - January 1	11	66,113	34,123	108,944	238,077	500,300	-	354,214	2,611,556
FUND BALANCES - DECEMBER 31	$ 11	$ 41,458	$ 35,606	$ 88,795	$ 243,496	$ 500,300	$ 106,850	$ 610,820	$ 3,057,075

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
NONMAJOR PROPRIETARY FUNDS
DECEMBER 31, 2025

	Enterprise Funds
	Winter Park
ASSETS	
Current Assets:	
Cash and Investments	$ 62,695
Receivables:	
Customer Accounts	3,740
Total Current Assets	66,435
Capital Assets:	
Nondepreciable	8,651
Depreciable, Net	128,464
Total Capital Assets	137,115
Total Assets	203,550
LIABILITIES	
Current Liabilities:	
Accounts Payable	12,810
Accrued and Other Current Liabilities	6,139
Total Liabilities	18,949
NET POSITION	
Net Investment in Capital Assets	137,115
Unrestricted	47,486
Total Net Position	$ 184,601

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Enterprise Fund		
	Winter Park	Solid Waste	Totals
OPERATING REVENUES			
Charges for Services	$ 159,787	$ -	$ 159,787
OPERATING EXPENSES			
Operation and Maintenance	127,812	-	127,812
Depreciation	15,278	-	15,278
Total Operating Expenses	143,090	-	143,090
OPERATING INCOME (LOSS)	16,697	-	16,697
NONOPERATING REVENUES (EXPENSES)			
Other Nonoperating Revenues	275	-	275
INCOME (LOSS) BEFORE TRANSFERS	16,972	-	16,972
CHANGE IN NET POSITION	16,972	-	16,972
Net Position - January 1, as Originally Reported	167,629	420,042	587,671
Change within Financial Reporting Entity	-	(420,042)	(420,042)
Net Position - January 1, As Adjusted	167,629	-	167,629
NET POSITION - DECEMBER 31	$ 184,601	$ -	$ 184,601

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Enterprise Fund	
		Winter Park
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	$	179,779
Cash Paid for Employee Wages and Benefits		239
Cash Paid to Suppliers		(122,828)
Net Cash Provided by Operating Activities		57,190
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash Receipts Nonoperating Revenues		275
CHANGE IN CASH AND CASH EQUIVALENTS		57,465
Cash and Cash Equivalents - January 1		5,230
CASH AND CASH EQUIVALENTS - DECEMBER 31	$	62,695
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Income	$	16,697
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation		15,278
Change in Operating Assets and Liabilities:		
Customer Accounts		19,992
Accounts Payable		4,984
Accrued and Other Current Liabilities		239
Net Cash Provided by Operating Activities	$	57,190

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2025

	Clerk of Courts	Register of Deeds	Total
ASSETS			
Cash and Investments	$ 5,483	$ 25,925	$ 31,408
NET POSITION			
Held for:			
Other Governments	$ 5,483	$ 25,925	$ 31,408

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2025

	Clerk of Courts	Register of Deeds	Total
ADDITIONS			
Contributions:			
Individuals	$ 26,733	$ 340,909	$ 367,642
DEDUCTIONS			
Payments to Other Governments	28,808	338,738	367,546
CHANGE IN FIDUCIARY NET POSITION	(2,075)	2,171	96
Fiduciary Net Position - January 1	7,558	23,754	31,312
FIDUCIARY NET POSITION - DECEMBER 31	$ 5,483	$ 25,925	$ 31,408

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025

	Health Self-Insurance	Dental Self-Insurance	Total
ASSETS			
Current Assets:			
Cash and Investments	$ 50,411	$ 298,075	$ 348,486
Receivables:			
Accounts	586,038	-	586,038
Total Current Assets	636,449	298,075	934,524
LIABILITIES			
Current Liabilities:			
Claims Payable	502,384	17,287	519,671
NET POSITION			
Unrestricted	134,065	280,788	414,853
Total Net Position	$ 134,065	$ 280,788	$ 414,853

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	Health Self-Insurance	Dental Self-Insurance	Total
OPERATING REVENUES			
Interdepartmental Charges for Services	$ 3,966,163	$ 158,003	$ 4,124,166
OPERATING EXPENSES			
Administration	838,219	8,453	846,672
Payment of Claims	3,864,345	128,514	3,992,859
Total Operating Expenses	4,702,564	136,967	4,839,531
OPERATING INCOME	(736,401)	21,036	(715,365)
CHANGE IN NET POSITION	(736,401)	21,036	(715,365)
Net Position - January 1	870,466	259,752	1,130,218
NET POSITION - DECEMBER 31	$ 134,065	$ 280,788	$ 414,853

KEWAUNEE COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025

	Health Self-Insurance	Dental Self-Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Other Departments	$ 3,705,572	$ 158,003	$ 3,863,575
Cash Paid to Suppliers	(4,569,271)	(138,474)	(4,707,745)
Net Cash Provided (Used) by Operating Activities	(863,699)	19,529	(844,170)
CHANGE IN CASH AND CASH EQUIVALENTS	(863,699)	19,529	(844,170)
Cash and Cash Equivalents - January 1	914,110	278,546	1,192,656
CASH AND CASH EQUIVALENTS - DECEMBER 31	$ 50,411	$ 298,075	$ 348,486
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ (736,401)	$ 21,036	$ (715,365)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Change in Operating Assets and Liabilities:			
Accounts Receivable	(260,591)	-	(260,591)
Insurance Claims Payable	133,293	(1,507)	131,786
Net Cash Provided (Used) by Operating Activities	$ (863,699)	$ 19,529	$ (844,170)

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

County Board
Kewaunee County, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Kewaunee 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, and have issued our report thereon dated July 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025–001 that we consider to be a significant deficiency.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Kewaunee County, Wisconsin's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 24, 2026

FEDERAL AND STATE AWARDS

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE *STATE SINGLE AUDIT GUIDELINES*

County Board
Kewaunee County, Wisconsin

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal Program and Major State Program

We have audited Kewaunee County, Wisconsin's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *State Single Audit Guidelines* that could have a direct and material effect on each of the County's major federal programs and major state programs for the year ended December 31, 2025. The County's major federal programs and major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines*. Our responsibilities under those standards and the Uniform Guidance and the *State Single Audit Guidelines* are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, Uniform Guidance, and the *State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and each state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the *State Single Audit Guidelines* we:

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

- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-002 and 2025-003, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the *State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 24, 2026

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE								
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	WI DHS	154710	$ (29,387)	$ 91,322	$ 38,025	$ 99,960	$ -
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	WI DHS	154760	(1,762)	7,532	1,146	6,916	-
Total Special Supplemental Nutrition Program for Women, Infants, and Children				(31,149)	98,854	39,171	106,876	-
SNAP Cluster								
State Administrative Matching Grants for Food Stamp Program	10.561	WI DHS	154661	-	17,793	3,750	21,543	-
State Administrative Matching Grants for Food Stamp Program	10.561	Green Lake County	61	2,429	(1,846)	117	700	-
State Administrative Matching Grants for Food Stamp Program	10.561	Green Lake County	284	(21,364)	82,445	35,903	96,984	-
Total SNAP Cluster				(18,935)	98,392	39,770	119,227	-
WIC Grants To States (WGS)	10.578	WI DHS	154740	-	476	94	570	-
Total U.S. Department of Agriculture				(50,084)	197,722	79,035	226,673	-
U.S. DEPARTMENT OF JUSTICE								
Bulletproof Vest Grant Program	16.607	N/A	Direct Program	(2,800)	14,500	-	11,700	-
Anti-Heroin Task Force Grant	16.710	WI DOJ	METHAMPHETAMINE	(227)	4,164	866	4,803	-
Edward Bryne Memorial Justice Assitance	16.738	N/A	Direct Program	-	12,019	450	12,469	-
Local Deflection Outreach	16.838	WI DOJ	15PBJA-24-GG-04468-GOAP	-	1,646	7,310	8,956	-
Total U.S. Department of Justice				(3,027)	32,329	8,626	37,928	-
U.S. DEPARTMENT OF TRANSPORTATION								
Highway Safety Cluster								
National Priority Safety Programs - BOTS Seat Belt Enforcement	20.616	WI DOT	SBE-2023-KEWAUNEE CO - SO-00030	-	1,622	-	1,622	-
Total Highway Safety Cluster				-	1,622	-	1,622	-
Hazardous Materials Emergency Preparedness (HMEP)	20.703	WI DMA	2025-HMEP-SEG-01-013351	-	900	-	900	-
Total U.S. Department of Transportation				-	2,522	-	2,522	-
U.S. DEPARTMENT OF TREASURY								
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027	WI DHS	155811	(38,412)	77,494	-	39,082	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF EDUCATION								
Special Education - Grants for Infants and Families	84.181	WI DHS	550	$ -	$ 31,519	$ -	$ 31,519	$ -
Total U.S. Department of Education				-	31,519	-	31,519	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Public Health Emergency Preparedness	93.069	WI DHS	155015	-	35,665	222	35,887	-
Guardianship Assistance	93.090	WI DCF	3456	(12,653)	37,427	10,500	35,274	-
Immunization Cooperative Agreements	93.268	WI DHS	155020	(922)	4,235	-	3,313	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	WI DHS	155806	(3,555)	18,010	9,421	23,876	-
Promoting Safe and Stable Families	93.556	WI DCF	3150B	-	5,498	-	5,498	-
Promoting Safe and Stable Families	93.556	WI DCF	3306	-	38,069	-	38,069	-
Promoting Safe and Stable Families	93.556	WI DCF	3150A	(1,326)	1,326	-	-	-
Total Promoting Safe and Stable Families				(1,326)	44,893	-	43,567	-
Temporary Assistance for Needy Families	93.558	WI DCF	3377B	-	-	-	-	-
Temporary Assistance for Needy Families	93.558	WI DCF	3377B	(473)	473	-	-	-
Temporary Assistance for Needy Families	93.558	WI DCF	3645D	(3,095)	11,143	1,064	9,112	-
Total Temporary Assistance for Needy Families				(3,568)	11,616	1,064	9,112	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7332F	23	(243)	(206)	(426)	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7332R	(35)	368	312	645	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7477	(47,216)	231,171	59,722	243,677	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7482	49	(229)	(73)	(253)	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7506	(225)	790	-	565	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7623	-	28,255	-	28,255	-
Child Support Enforcement (Title IV-D)	93.563	WI DCF	7623F	-	(18,649)	-	(18,649)	-
Total Child Support Enforcement (Title IV-D)				(47,404)	241,463	59,755	253,814	-
CCDF Cluster								
Child Care and Development Block Grant	93.575	WI DCF	831	(137)	485	50	398	-
Child Care and Development Block Grant	93.575	WI DCF	840	(520)	1,833	29	1,342	-
Child Care and Development Block Grant	93.575	WI DCF	852	(1,586)	22,668	1,722	22,804	-
Total CCDF Cluster				(2,243)	24,986	1,801	24,544	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	WI DCF	3561	-	29,795	-	29,795	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	WI DCF	3681	-	2,585	-	2,585	-
Total Stephanie Tubbs Jones Child Welfare Services Program				-	32,380	-	32,380	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Federal Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED)								
Foster Care (Title IV-E)	93.658	WI DCF	3604	$ -	$ 534	$ -	$ 534	$ -
Foster Care (Title IV-E)	93.658	WI DCF	3561	-	189,843	-	189,843	-
Foster Care (Title IV-E)	93.658	WI DCF	3645	(2,367)	12,399	5,925	15,957	-
Foster Care (Title IV-E)	93.658	WI DCF	3681	-	15,936	-	15,936	-
Total Foster Care (Title IV-E)				(2,367)	218,712	5,925	222,270	-
Social Services Block Grant	93.667	WI DHS	561	-	115,421	-	115,421	-
Social Services Block Grant	93.667	WI DCF	3561	-	15,101	-	15,101	-
Social Services Block Grant	93.667	WI DCF	3681	-	992	-	992	-
Total Social Services Block Grant				-	131,514	-	131,514	-
Children's Health Insurance Program	93.767	Green Lake County	284	(1,192)	4,876	2,165	5,849	-
Medicaid Cluster								
Medical Assistance Program	93.778	WI DHS	878	(25,262)	6,230	19,876	844	-
Medical Assistance Program	93.778	WI DHS	TPA	-	347,663	-	347,663	-
Medical Assistance Program	93.778	Green Lake County	62	2,429	(1,846)	117	700	-
Medical Assistance Program	93.778	Green Lake County	253	-	-	-	-	-
Medical Assistance Program	93.778	Green Lake County	284	(20,215)	88,025	39,858	107,668	-
Medical Assistance Program	93.778	WI DHS	N/A	-	30,920	-	30,920	-
Total Medicaid Cluster				(43,048)	470,992	59,851	487,795	-
Block Grants for Community Mental Health Services	93.958	WI DHS	515	(152)	10,345	811	11,004	-
Block Grants for Community Mental Health Services	93.958	WI DHS	569	(7,486)	7,486	7,486	7,486	-
COVID-19 Block Grants for Community Mental Health Services	93.958	WI DHS	533283	-	15,000	-	15,000	-
Total Block Grants for Community Mental Health Services				(7,638)	32,831	8,297	33,490	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	515	(23)	1,251	98	1,326	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	570	-	6,699	-	6,699	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	545	-	15,275	-	15,275	-
Block Grants for Prevention and Treatment of Substance Abuse	93.959	WI DHS	546	-	4,823	-	4,823	-
Total Block Grants for Prevention and Treatment of Substance Abuse				(23)	28,048	98	28,123	-
Maternal and Child Health Services Block Grant to the States	93.994	WI DHS	159320	(225)	6,855	1,203	7,833	-
Preventive Health and Health Services Block Grant funded solely with Prevention and Public Health Funds (PPHF)	93.991	WI DHS	159220	-	4,113	-	4,113	-
Total U.S. Department of Health and Human Services				(129,719)	1,366,626	169,723	1,406,630	-
U.S. DEPARTMENT OF HOMELAND SECURITY								
Emergency Management Performance Grants	97.042	WI DMA	2023-EMPG-01/02-13110	-	-	24,432	24,432	-
Emergency Management Performance Grants	97.042	WI DMA	2023-EMPG-01/02-13110	(24,525)	24,525	-	-	-
Total Emergency Management Performance Grants				(24,525)	24,525	24,432	24,432	-
Hazard Mitigation Plan Update	97.047	WI DMA	EMC-2022-BR-006-019	-	16,098	9,409	25,507	-
State Homeland Security Grant	97.067	WI DMA	2023-HSW-04-13651	-	4,106	-	4,106	-
State & Local Cybersecurity Grant	97.137	WI DMA	2023-HSW-04-13651	-	4,043	-	4,043	-
State & Local Cybersecurity Grant	97.137	WI DMA	2023-SLCGP-01-14217	-	-	25,718	25,718	-
Total State & Local Cybersecurity Grant				-	4,043	25,718	29,761	-
Total U.S. Department of Homeland Security				(24,525)	48,772	59,559	83,806	-
TOTAL EXPENDITURES OF FEDERAL AWARDS				$ (245,767)	$ 1,756,984	$ 316,943	$ 1,828,160	$ -

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2025

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Expenditures	Subrecipient Payment
DEPARTMENT OF AGRICULTURE, TRADE AND CONSUMER PROTECTION								
Agriculture Clean Sweep Program	115.04	Direct Program	N/A	$ -	$ 17,649	$ -	$ 17,649	$ -
County Staff and Support	115.15	Direct Program	ARM-LWR-297	(182,762)	182,762	167,731	167,731	-
LWRM Plan Implementation Projects	115.40	Direct Program	ARM-LWR-537	-	30,066	-	30,066	-
LWRM Plan Implementation Projects	115.40	Direct Program	SWRM-LWRM-22-358	-	44,390	17,449	61,839	-
Total Department of Agriculture, Trade and Consumer Protection				(182,762)	274,867	185,180	277,285	-
DEPARTMENT OF NATURAL RESOURCES								
Wildlife Damage Abatement and Claims	370.553	Direct Program	19-7255-0044-RA	(22,595)	22,595	20,704	20,704	-
Motorized Stewardship	370.TA1	Direct Program	NA	-	5,000	(5,000)	-	-
Recreational Aids - Snowmobile Trail and Area Aid	370.574 & 370.575	Direct Program	S-6059	-	71,650	(71,650)	-	-
Recreational Aids - Snowmobile Trail and Area Aid	370.574 & 370.575	Direct Program	S-5873	(28,095)	84,285	-	56,190	-
Total Recreational Aids - Snowmobile Trail and Area Aid				(28,095)	155,935	(71,650)	56,190	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-5778	-	5,750	5,750	11,500	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-4456	10,500	-	-	10,500	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-4597	5,625	-	(2,925)	2,700	-
All-Terrain Vehicle (ATV) Program	370.576 & 370.577	Direct Program	ATV-4628	(7,057)	7,057	-	-	-
Total All-Terrain Vehicle (ATV) Program				9,068	12,807	2,825	24,700	-
Off-Highway Motorcycle Aids	370.952	Direct Program	N/A	6,478	-	(6,478)	-	-
Total Department of Natural Resources				(35,144)	196,337	(54,599)	101,594	-
DEPARTMENT OF TRANSPORTATION								
Elderly and Handicapped Transportation Aids	395.101	Direct Program	N/A	-	79,889	-	79,889	-
DEPARTMENT OF HEALTH SERVICES								
FPI Non-Fed	435.060	Green Lake County	60	4,857	(3,692)	234	1,399	-
IM Incentive	435.254	Green Lake County	252	-	-	-	-	-
IMAA State Share	435.283	Green Lake County	283	(949)	68,776	217	68,044	-
IMAA Federal Share	435.284	Green Lake County	284	(120)	532	242	654	-
APS - Adult Protective Services	435.312	Direct Program	312	(10,630)	23,762	9,454	22,586	-
Children's COP	435.377	Direct Program	377	(43,067)	45,011	47,372	49,316	-
Enhanced IM	435.468	Direct Program	468	(24,682)	24,682	31,815	31,815	-
Coordinated Services - County	435.515	Direct Program	515	(901)	45,059	3,512	47,670	-
Community Mental Health	435.516	Direct Program	516	-	50,359	-	50,359	-
Birth To Three Initiative	435.550	Direct Program	550	-	36,940	-	36,940	-
Basic County Allocation	435.561	Direct Program	561	-	433,943	-	433,943	-
IDP Emergency Funds	435.567	Direct Program	567	(29,151)	29,151	30,929	30,929	-
State/County Match	435.681	Direct Program	681	-	60,340	-	60,340	-

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 1/1/25	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/25	Total Expenditures	Subrecipient Payment
DEPARTMENT OF HEALTH SERVICES (CONTINUED)								
CLTS Waiver GPR	435.871	Direct Program	TPA	$ -	$ 173,030	$ -	$ 173,030	$ -
CLTS Other CWA Admin	435.877	Direct Program	877	-	-	34,711	34,711	-
WIC Farmers Market	435.154720	Direct Program	154720	-	343	-	343	-
Comm Disease Ctrl & Prev	435.155800	Direct Program	155800	-	3,369	-	3,369	-
WIC Farmers Market	435.157720	Direct Program	157720	(494)	2,047	667	2,220	-
R&B RSUD OP Settlement	435.533178	Direct Program	533178	-	-	7,650	7,650	-
Elder Abuse	435.560490	GWAAR	560490	-	11,060	-	11,060	-
Total Department of Health Services				(105,137)	1,004,712	166,803	1,066,378	-
DEPARTMENT OF CHILDREN AND FAMILIES								
Food Stamp Agency Incentives	437.965	Direct Program	965	(8)	62	13	67	-
Kinship Care Program - Benefits	437.3377	Direct Program	3377A	-	34,125	-	34,125	-
Kinship Care Program - Benefits	437.3377	Direct Program	3377B	(23,153)	58,966	18,000	53,813	-
Kinship Care Program - Assessment	437.338	Direct Program	3380A	-	3,300	-	3,300	-
Kinship Care Program - Assessment	437.338	Direct Program	3380B	(2,443)	9,043	-	6,600	-
Youth Justice Innovation Grants	437.3407B	Direct Program	3407B	-	30,056	23,944	54,000	-
AFDC Agency Incentives	437.3410	Direct Program	3410	(673)	3,730	290	3,347	-
Youth Aids AODA	437.3411	Direct Program	3411	-	1,889	376	2,265	-
Youth Aids	437.3413	Direct Program	3413	-	114,693	-	114,693	-
Subsidized Guardianship	437.346	Direct Program	3456	(23,498)	69,507	19,500	65,509	-
Basic County Allocation	437.3561	Direct Program	3561	-	172,300	-	172,300	-
State County match	437.3681	Direct Program	3681	-	13,009	-	13,009	-
Child Support State GPR/PR Funding Allocation	437.7502	Direct Program	7502	-	31,653	-	31,653	-
Child Support Medical Support GPR Earned	437.7606	Direct Program	7606	-	139	-	139	-
Total Department of Children and Families				(49,775)	542,472	62,123	554,820	-
DEPARTMENT OF JUSTICE								
Victim Witness Cluster	455. (1)	Direct Program	N/A	(21,277)	37,102	22,237	38,062	-
DEPARTMENT OF MILITARY AFFAIRS								
Emergency Training Grant Program	465.337	Direct Program	2023-EPCRA-LEPC-01-13103	-	-	12,122	12,122	-
Emergency Training Grant Program	465.337	Direct Program	2023-EPCRA-LEPC-01-13103	(12,018)	12,018	-	-	-
Computer and Hazmat Equipment Grant	465.367	Direct Program		-	530	1,492	2,022	-
Computer and Hazmat Equipment Grant	465.367	Direct Program	2023-EPCRA-01-13301	(4,515)	4,515	-	-	-
Total Department of Military Affairs				(16,533)	17,063	13,614	14,144	-
DEPARTMENT OF VETERAN'S AFFAIRS								
Grants to Counties	485.267	Direct Program	N/A	-	13,750	-	13,750	-
DEPARTMENT OF ADMINISTRATION								
Comprehensive Planning Grant	505.166	Direct Program	N/A	-	1,000	-	1,000	-
Land Information Board Grant	505.166	Direct Program	N/A	-	76,688	-	76,688	-
Strategic Initiative Grant	505.166	Direct Program	N/A	-	20,000	-	20,000	-
Total Department of Administration				-	97,688	-	97,688	-
TOTAL STATE PROGRAMS				$ (410,628)	$ 2,263,880	$ 395,358	$ 2,243,610	$ -

(1) Victim Witness is a cluster program funded by the following State ID Numbers: 455.503, 455.532, 455.536, 455.537 and 455.539

See accompanying Notes to Schedules of Expenditures of Federal and State Awards.

KEWAUNEE COUNTY, WISCONSIN
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2025

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards for the County are presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.

The schedules of expenditures of federal and state awards include all federal and state awards of the County. Because the schedules present only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position, or cash flows of the County.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Revenues and expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with revenues and expenditures reported in the County's 2025 fund financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and the *State Single Audit Guidelines*. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Accrued revenue at year-end consists of federal and state program expenditures scheduled for reimbursement to the County in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded County expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances.

NOTE 3 INDIRECT COST RATE

The County has not elected to use the 15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4 OVERSIGHT AGENCIES

The federal and state oversight agencies for the County are as follows:

Federal – U.S. Department of Health and Human Services
State – Wisconsin Department of Health Services

NOTE 5 PASS THROUGH ENTITIES

Federal and State awards have been passed through the following entities:

GWAAR – Greater Wisconsin Agency on Aging Resources
WI DCF – Wisconsin Department of Children and Families
WI DHS – Wisconsin Department of Health Services
WI DMA – Wisconsin Department of Military Affairs
WI DOJ – Wisconsin Department of Justice
WI DOT – Wisconsin Department of Transportation

NOTE 6 STATE DIRECT PAYMENTS

Payments made directly to recipients and vendors by the state of Wisconsin under the FoodShare Wisconsin program on behalf of the County are not included in the schedules of expenditures of federal and state awards.

NOTE 7 STATE OF WISCONSIN COMMUNITY AIDS REPORTING SYSTEM

The Wisconsin Departments of Health Services (DHS) and Children and Families (DCF) utilize the Grant Enrollment, Application and Reporting System (GEARS) and the System for Payments and Reports of Contracts (SPARC) for reimbursing the County for various federal and state program expenditures. The expenditures reported on the schedules of expenditures of federal and state awards for various DHS & DCF programs agree with the expenditures reported on the June 2026 GEARS for the Human Services and Public Health Departments, and the December 2025 SPARC for Child Support and Child Care programs.

KEWAUNEE COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025

Section I – Summary of Auditors' Results

Financial Statements

1.	Type of auditors' report issued:	Unmodified	
2.	Internal control over financial reporting:		
	• Material weakness(es) identified?	_____ yes	x no
	• Significant deficiency(ies) identified?	x yes	_____ none reported
3.	Noncompliance material to financial statements noted?	_____ yes	x no

Federal and State Awards

1.	Internal control over major programs:		
	• Material weakness(es) identified?	_____ yes	x no
	• Significant deficiency(ies) identified?	x yes	_____ none reported
2.	Type of auditors' report issued on compliance for major programs:	Unmodified	
3.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	x yes	_____ no
4.	Any audit findings disclosed that are required to be reported in accordance with the *State Single Audit Guidelines*	x yes	_____ no

Identification of Major Federal Program

Assistance Listing Number	Name of Federal Program or Cluster
93.778	Medical Assistance Program

Identification of Major State Programs

State ID Numbers	Name of State Program
435.060	FPI Non-Fed
435.283	IMAA State Share
435.284	IMAA Federal Share
435.468	Enhanced IM Funding
435.871	CLTS Waiver GPR
435.877	CLTS Other CWA Admin
435.561	Basic County Allocation
435.681	State/County Match
437.3561	Basic County Allocation
437.3681	State/County Match
N/A	WIMCR

Section I – Summary of Auditors' Results (Continued)

Dollar threshold used to distinguish between Type A and Type B programs:

Federal Awards	$ 1,000,000
State Awards	$ 330,000

Auditee qualified as low-risk auditee? x yes ____ no

Section II – Financial Statement Findings

2025-001

Financial Reporting for Federal and State Awards
Significant Deficiency in Internal Control over Financial Reporting

Criteria or Specific Requirement

Having staff with expertise in federal and state financial reporting prepare the County's single audit report is an internal control intended to prevent, detect and correct a potential misstatement in the schedules of expenditures of federal and state awards, or accompanying notes to the schedule.

Condition

Uniform Guidance and the *State Single Audit Guidelines* require the County to prepare appropriate financial statements, including the schedules of expenditures of federal and state awards. While the current staff of the County maintains financial records supporting amounts reported in the schedules of expenditures of federal and state awards, the County contracts with CliftonLarsonAllen LLP to compile the data from these records and assist in the preparation of the schedules of expenditures of federal and state awards for the County.

Cause

The additional costs associated with hiring staff sufficiently experienced to prepare the County's schedules of expenditures of federal and state awards, including the additional training time, outweigh the derived benefits.

Effect

The County could receive federal or state grant awards which are not included in the accompanying schedules of expenditures of federal and state awards.

Repeat Finding

The finding is a repeat of a finding in the immediately prior year. Prior year finding number was 2024-001.

Section II – Financial Statement Findings (Continued)

2025-001 (Continued)

Financial Reporting for Federal and State Awards
Significant Deficiency in Internal Control over Financial Reporting

Recommendation

We recommend the County personnel continue reviewing the County's schedules of expenditures of federal and state awards. While it may not be cost beneficial to hire additional staff to prepare these items, a thorough review of this information by appropriate staff of the County is necessary to ensure all federal and state financial assistance programs are properly reported in the County's schedule of expenditures of federal and state awards.

Views of Responsible Officials

There is no disagreement with the audit finding.

Section III – Federal and State Award Finding and Questioned Costs

2025-002

Uniform Guidance and *State Single Audit Guidelines* Findings
Uniform Grant Guidance Implementation
Significant Deficiency in Internal Control over Compliance

Federal Agency: All
Federal Program Title: All
Assistance Listing Number: All
Pass-Through Agency: All
Pass-Through Numbers(s): All
Award Period: All

Compliance Requirement

Allowable costs/cost principles, cash management, procurement, and reporting

Criteria or Specific Requirement

Uniform Guidance requires the County to maintain certain policies related to cash management, cost allowability, procurement, and conflict of interest provisions, along with appropriate financial management systems and internal controls over federal awards to safeguard federal funds.

Section III – Federal and State Award Finding and Questioned Costs (Continued)

2025-002 (Continued)

Uniform Grant Guidance Implementation
Significant Deficiency in Internal Control over Compliance

Condition

The County has various policies and procedures in place to safeguard its assets and establish related controls over receipts, disbursements, payroll transactions and general ledger maintenance. Federal awards received and disbursed by the County are managed through these county-wide policies and procedures; however, the policies and procedures have not been evaluated to ensure compliance with requirements of Uniform Guidance. As an example, the County is required to have an allowable cost policy which establishes the responsible officials who are able to determine if a cost is allowable. While expenditures tested had documentation of approval, implementing a formal policy in accordance with Uniform Guidance would improve transparency and effectiveness of the County's documentation.

Questioned Costs

None

Context

While performing audit procedures, it was noted that the County does not have policies in place that conform to Uniform Grant Guidance requirements.

Cause

The County has not finalized an assessment of its financial management system and related internal controls over federal awards, along with an evaluation of existing policies for compliance with Uniform Guidance by year-end.

Effect

The County could become noncompliant with requirements of Uniform Guidance, resulting in future findings and questioned costs related to federal awards administered by the County.

Repeat Finding

The finding is a repeat of a finding in the immediately prior year. Prior year finding number was 2024-002.

Recommendation

We recommend the County finalize the assessment of its financial management system and related internal controls over federal awards during 2026. This assessment should include an evaluation of existing policies and procedures to determine where additional enhancements should be made or new policies created, a plan to communicate these policies to County employees, and procedures to periodically review and update, as considered necessary.

Views of Responsible Officials

There is no disagreement with the audit finding.

Section III – Federal and State Award Finding and Questioned Costs (Continued)

2025-003

Uniform Guidance and *State Single Audit Guidelines* Findings
Review of Claim Forms and Expenditure Reconciliation
Significant Deficiency in Internal Control over Compliance

Federal Assistance Listing Numbers – 93.778
Federal Agency – Department of Health and Human Services
Federal Program Title – Medicaid Cluster
State Program Title: Various
State ID Number: Various
Pass-Through Numbers(s): Various
Award Period: January 1, 2025 to December 31, 2025

Compliance Requirement

Reporting, Cash Management

Criteria or Specific Requirement

Uniform Guidance requires the reporting of costs or activities as the basis for making payments to providers. Review of claims and expenditures reconciliation is important control over compliance to ensure reports are properly prepared and agree with the County's actual activity.

Condition

The county did not perform review procedures over claims prior to submission or over monthly reconciliations.

Questioned Costs

None

Context

During reporting testing, it was noted that the County does not have review process in place for reporting.

Cause

There was no review over the monthly claims and monthly expenditures reconciliation prior to submission.

Section III – Federal and State Award Finding and Questioned Costs (Continued)

2025-003 (Continued)

Review of Claim Forms and Expenditure Reconciliation
Significant Deficiency in Internal Control over Compliance

Effect

Unallowed costs could be claimed, or costs could be double claimed.

Repeat Finding

The finding is a repeat of a finding in the immediately prior year. Prior year finding number was 2024-003.

Recommendation

We recommend that there is an appropriate reviewer of each grant claim and monthly reconciliation.

View of Responsible Officials

There is no disagreement with the audit finding.

Section IV – Other Issues

1. Does the auditor have substantial doubt as the auditee's ability to Continue as a going concern? No

2. Does the audit report show audit issues (i.e. material noncompliance, nonmaterial noncompliance, questioned costs, material weakness, Significant deficiencies, management letter comment, excess revenue Or excess reserve) related to grant/contracts with funding agencies that Require audits to be in accordance with the *State Single Audit Guidelines*:

Department of Agriculture, Trade and Consumer Protection	No
Department of Natural Resources	No
Department of Justice	No
Department of Transportation	No
Department of Health Services	Yes
Department of Children and Families	No
Department of Military Affairs	No
Department of Administration	No

3. Was a management letter or other document conveying audit comments Issued as a result of this audit? No

4. Name and signature of principal

Amber Drewieske, CPA

Date of report July 24, 2026

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