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

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 11, 2026

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

The Notes shall be designated as "qualified tax-exempt obligations".

New Issue **Non-Rated**

CITY OF MENASHA, WISCONSIN
(Winnebago and Calumet Counties)

$3,215,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A

BID OPENING: August 19, 2026, 10:00 A.M., C.T.
CONSIDERATION: Not later than 11:59 P.M., C.T. on August 19, 2026 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The $3,215,000* General Obligation Promissory Notes, Series 2026A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City of Menasha, Wisconsin (the "City"), for public purposes, including paying the cost of park, street, sidewalk and traffic signal improvements, pool projects, and facility improvements and equipment for Neenah-Menasha Fire Rescue. The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: September 17, 2026

MATURITY: March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$80,000	2034	$100,000	2041	$285,000
2028	20,000	2035	100,000	2042	285,000
2029	55,000	2036	110,000	2043	285,000
2030	65,000	2037	165,000	2044	285,000
2031	65,000	2038	165,000	2045	285,000
2032	80,000	2039	175,000	2046	300,000
2033	135,000	2040	175,000		

***MATURITY ADJUSTMENTS:** The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a $130,000 increase on all maturities or mandatory redemption amounts. For the 2027 maturity or mandatory redemption amount, the principal amount may decreased by not more than $75,000, the 2028 maturity or mandatory redemption amount may decrease by not more than $15,000, the maturities or mandatory redemption amounts in 2029 through 2032 may decrease by not more than $50,000, and the maturities or mandatory redemption amounts in 2033 through 2046 may decrease by not more than $95,000. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: March 1, 2027 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on March 1, 2036 and thereafter are subject to call for prior optional redemption on March 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID: $3,174,812.50.

MAXIMUM BID: $3,536,500.00.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $64,300 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: City officials or a bank or trust company to be selected by the City.

BOND COUNSEL AND DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. ***This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Official Statement is not to be construed as a contract with the underwriter (Syndicate Manager). Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Official Statement and any addenda thereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel with respect to the Notes. Compensation of Ehlers and Associates, Inc., payable entirely by the City, is contingent upon the delivery of the Notes.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over $1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Official Statement was prepared for the City for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over $1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Official Statement describes the conditions under which the City is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the City nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the City which indicates that the City does not expect to use the proceeds of the Notes in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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BID FORM

CITY OF MENASHA
COMMON COUNCIL

		Term Expires
Austin Hammond	Mayor	April 2028
Ted Grade	Council President	April 2027
Rosita Eisenach	Alderman	April 2028
Tim Hale	Alderman	April 2027
Joy Lewis	Alderman	April 2027
Tom Marshall	Alderman	April 2028
Terri Perkins	Alderman	April 2028
Chris Rand	Alderman	April 2027
Josh School	Alderman	April 2028

ADMINISTRATION

Jennifer Sassman, Finance Director/Treasurer

Yessi Laracuente, Finance Manager

Evan Janet, Deputy City Clerk[1]

Margaret Struve, City Attorney

PROFESSIONAL SERVICES

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

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(*Other office located in Minneapolis, Minnesota*)

[1] Evan Janet is assuming the duties of the City Clerk position while it remains vacant, and the Common Council expects to appoint someone to the position in the near future.

INTRODUCTORY STATEMENT

This Official Statement contains certain information regarding the City of Menasha, Wisconsin (the "City") and the issuance of its $3,215,000* General Obligation Promissory Notes, Series 2026A (the "Notes"). **The Common Council adopted a resolution on July 20, 2026 (the "Parameters Resolution"), which authorizes either the Finance Director/Treasurer or Mayor to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on August 19, 2026, neither the Finance Director/Treasurer nor the Mayor will have the authority to accept a bid for the Notes and all bids will be rejected.**

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the City's municipal advisor. A copy of this Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of $5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of September 17, 2026. The Notes will mature on March 1 in the years and amounts set forth on the cover of this Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Parameters Resolution.

The City may select City officials or a bank or a trust company to act as paying agent (the "Paying Agent"). If a bank or trust company is selected, the City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on or after March 1, 2036 shall be subject to optional redemption prior to maturity on March 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the City. If only part of the Notes having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City, for public purposes, including paying the cost of park, street, sidewalk and traffic signal improvements, pool projects, and facility improvements and equipment for Neenah-Menasha Fire Rescue.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	$3,215,000	
Estimated Interest Earnings	1,838	
Total Sources		**$3,216,838**
Uses		
Estimated Underwriter's Discount	$40,188	
Costs of Issuance	69,900	
Deposit to Project Construction Fund	3,101,990	
Rounding Amount	4,760	
Total Uses		**$3,216,838**

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the City will be irrevocably pledged. The City will levy a direct, annual, irrepealable tax on all taxable property in the City sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

None of the outstanding indebtedness of the City is currently rated, other than credit enhanced issues, and the City has not requested an underlying rating on the Notes. Additionally, an underlying rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the City.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the City shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery of the Notes, the City shall execute and deliver a Continuing Disclosure Certificate, under which the City will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the City are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the City to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The City's operating data filing for the year ended December 31, 2020 did not include certain information required under previous disclosure undertakings and in certain instances was not associated with the CUSIP numbers of certain outstanding obligations. The City did not timely file its audited financial statements and operating data for the year ended December 31, 2024. Except to the extent that the preceding is deemed to be material, the City believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the City; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B).

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

TAX EXEMPTION

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

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

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

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

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

ORIGINAL ISSUE DISCOUNT

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

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by

adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

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

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

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

BOND PREMIUM

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the City, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2025 have been audited by CliftonLarsonAlen LLP, Green Bay, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

The following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here. Potential investors should read this Official Statement, including the appendices, in its entirety.

Taxes: The Notes are general obligations of the City, the ultimate payment of which rests in the City's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the City in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the State of Wisconsin (the "State") may affect the overall financial condition of the City, the taxable value of property within the City, and the ability of the City to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the City and to the Notes. The City can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the City or the taxing authority of the City.

Interest Rates: In the future, interest rates for this type of obligation may rise generally, possibly resulting in a reduction in the value of the Notes for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Notes may fall for purposes of resale. Noncompliance by the City with the covenants in the Parameters Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the City to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the City to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the City, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the City may have an adverse effect on the value of the Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The City is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the City will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

CURRENT PROPERTY VALUATIONS

	Winnebago County	Calumet County	Total
2026 Equalized Value[1]	$1,546,534,100	$604,822,000	$2,151,356,100
2026 Equalized Value Reduced by Tax Increment Valuation[1]	$1,488,260,400	$491,388,600	$1,979,649,000
2025 Equalized Value	$1,445,314,900	$563,069,200	$2,008,384,100
2025 Equalized Value Reduced by Tax Increment Valuation	$1,372,066,000	$457,667,000	$1,829,733,000
2025 Assessed Value	$1,355,447,000	$521,687,100	$1,877,134,100

EQUALIZED VALUE BY CLASSIFICATION

	2025 Equalized Value[2]	Percent of Total Equalized Value	2026 Equalized Value[1,2]	Percent of Total Equalized Value
Residential	$1,569,632,500	78.154%	$1,668,892,300	77.574%
Commercial	395,658,700	19.700%	436,030,600	20.268%
Manufacturing	43,038,200	2.143%	46,379,400	2.156%
Agricultural	12,700	0.001%	13,000	0.001%
Undeveloped	15,400	0.001%	10,700	0.000%
Ag Forest	3,800	0.000%	4,300	0.000%
Forest	22,800	0.001%	25,800	0.001%
Total	$2,008,384,100	100.000%	$2,151,356,100	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[2]	Percent Increase/Decrease in Equalized Value
2022	$1,402,224,900	$1,463,645,400	12.42%
2023	1,419,372,300	1,734,048,800	18.47%
2024	1,864,232,100	1,827,432,700	5.39%
2025	1,877,134,100	2,008,384,100	9.90%
2026	N/A	2,151,356,100[1]	7.12%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

[1] Preliminary equalized value subject to review and revision. Final amounts will be certified August 15, 2026.

[2] Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2025 Equalized Value[1]	Percent of City's Total Equalized Value
Lakeshore Ridge Apartments LLC	Apartment Complex	$20,510,700	1.02%
Menasha Downtown Development, LLC	Office Space/Business/ Bank	16,890,900	0.84%
Essity Professional Hygiene North America LLC	Paper/Tissue Plant	11,370,700	0.57%
Koslo 1 & 2 LLC	Apartment Complex	11,235,400	0.56%
The Brin, LLC	Apartment Complex	10,810,700	0.54%
Drabor Menasha, LLC	Assisted Living	10,347,600	0.52%
SCF RC Funding IV, LLC	Grocery Store	10,339,900	0.51%
Northern Wisconsin Warehouses LLC	Paper Manufacturing	9,912,700	0.49%
Menasha Healthcare Investors II, LLC	Healthcare Facility	8,956,200	0.45%
800 Midway, LLC	Warehouse	7,739,400	0.39%
Total		$118,114,200	5.88%
City's Total 2025 Equalized Value[2]		$2,008,384,100	

Source: The City.

DEBT

DIRECT DEBT[3]

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	$38,602,170

*Preliminary, subject to change.

[1] Calculated by dividing the 2025 Assessed Values by the 2025 Aggregate Ratio of assessment for the City. 2025 information is the latest available.

[2] Includes tax increment valuation.

[3] Outstanding debt is as of the dated date of the Notes.

Revenue Debt (see schedules following)

Total revenue debt secured by electric revenues	$2,865,000
Total revenue debt secured by sewer revenues	$599,198
Total revenue debt secured by water revenues	$3,097,525

Other Obligations

Issue Date	Original Amount	Name of Issue	Final Maturity	Amount Outstanding
8/22/2017	$59,340	WPPI Note	9/28/2027	$5,934
7/22/2021	141,131	WPPI Note	7/28/2031	69,389
5/13/2022	121,236	WPPI Note	5/28/2032	69,710
5/25/2022	130,250	WPPI Note (Menasha Utilities)	5/28/2032	74,851
7/12/2024	92,399	WPPI Note	7/28/2034	73,149
6/5/2025	34,000	WPPI Note	6/28/2035	30,033

DEBT PAYMENT HISTORY

The City has no record of default in the payment of principal and interest on its debt in the last five years.

FUTURE FINANCING

The City plans to finance approximately $6,120,000 of capital projects with general obligation debt in 2027, but the final amount and timing of such borrowing have not yet been decided. The City may also pursue interim borrowing for certain of such projects before the end of 2026, if necessary. The City may also issue utility revenue bonds for utilities projects in 2027, but the amount and timing of such borrowing have yet to be determined. In particular, in light of the recent impact from the July 2026 tornado (see "GENERAL FUND BUDGET SUMMARY" herein), the City is still determining the priority and timing of any future borrowings. Aside from the preceding, the City has no current plans for additional financing in the next 12 months.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value[1]	$2,151,356,100
Multiply by 5%	0.05
Statutory Debt Limit	$107,567,805
Less: General Obligation Debt*	(38,602,170)
Unused Debt Limit*	$68,965,635

*Preliminary, subject to change.

[1] Preliminary equalized value subject to review and revision. Final amounts will be certified August 15, 2026.

City of Menasha, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 09/17/2026)

	State Trust Fund Loan		Refunding Bonds Series 2019A		Taxable Refunding Bonds Series 2020A		Refunding Bonds Series 2020B		Corporate Purpose Bonds Series 2021B	
Dated	01/18/2017		08/29/2019		04/30/2020		04/30/2020		06/17/2021	
Amount	$738,821		$4,090,000		$9,600,000		$5,670,000		$14,085,000	
Maturity	03/15		03/01		03/01		03/01		03/01	
Fiscal Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2027	45,931	12,504	60,000	86,400	1,350,000	35,258	215,000	86,158	195,000	291,765
2028	47,509	10,927	660,000	75,900	245,000	16,394	830,000	74,978	155,000	285,540
2029	49,201	9,234	665,000	56,025	255,000	10,141	555,000	59,950	420,000	276,915
2030	50,923	7,512	675,000	35,925	260,000	3,445	580,000	47,320	435,000	266,265
2031	52,706	5,730	860,000	12,900			700,000	32,745	400,000	257,915
2032	54,540	3,896					530,000	18,468	740,000	246,515
2033	56,459	1,976					510,000	6,120	805,000	231,065
2034									1,380,000	208,525
2035									1,390,000	178,745
2036									1,395,000	147,761
2037									1,395,000	116,025
2038									1,395,000	83,417
2039									1,395,000	50,286
2040									1,405,000	16,860
2041										
2042										
2043										
2044										
2045										
2046										
	357,269	51,778	2,920,000	267,150	2,110,000	65,238	3,920,000	325,738	12,905,000	2,657,599

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City of Menasha, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 09/17/2026)

	Corporate Purpose Bonds Series 2022B		Promissory Note[1]		Promissory Note[1]		Promissory Notes Series 2024A		Promissory Notes Series 2025A	
Dated	08/03/2022		03/15/2023		03/15/2023		08/08/2024		08/28/2025	
Amount	$3,265,000		$1,016,335		$3,651,000		$4,595,000		$3,630,000	
Maturity	03/01		01/31		01/31		03/01		03/01	
Fiscal Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2027	65,000	96,335	173,671	23,039	262,693	107,028	265,000	184,725	180,000	146,638
2028	45,000	94,520	181,625	15,085	274,725	94,997	240,000	172,100	185,000	137,513
2029	55,000	92,870	147,746	6,767	287,307	82,414	250,000	159,850	200,000	127,888
2030	60,000	90,973			300,466	69,256	275,000	146,725	195,000	118,013
2031	70,000	88,828			314,227	55,494	270,000	133,100	190,000	108,388
2032	115,000	85,660			328,619	41,103	415,000	115,975	200,000	98,638
2033	125,000	81,460			568,823	26,052	305,000	99,500	205,000	88,513
2034	110,000	77,238					325,000	86,900	215,000	79,088
2035	190,000	71,688					150,000	77,400	225,000	70,288
2036	250,000	63,485					175,000	70,900	130,000	63,188
2037	255,000	53,953					160,000	64,200	135,000	57,888
2038	260,000	44,103					150,000	58,000	145,000	52,288
2039	260,000	34,028					175,000	51,500	150,000	46,388
2040	270,000	23,625					175,000	44,500	160,000	40,188
2041	270,000	12,893					240,000	36,200	165,000	33,688
2042	185,000	3,746					265,000	26,100	175,000	26,669
2043							265,000	15,500	180,000	19,125
2044							255,000	5,100	185,000	11,369
2045									175,000	3,719
2046										
	2,585,000	1,015,401	503,042	44,891	2,336,859	476,344	4,355,000	1,548,275	3,395,000	1,329,469

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[1] These notes provide that upon the occurrence of any one or more of the following events of default: (a) the City fails to pay any amount when due under the note or under any other instrument evidencing indebtedness of the City to the lender; (b) any representation or warranty made under the note or information provided by the City to the lender in connection with the note is or was false or fraudulent in any material respect; (c) a material adverse change occurs in the City's financial condition; (d) the City fails to timely observe or perform any of the covenants or duties in the note; (e) an event of default occurs under any agreement security the note; or (v) the lender deems itself insecure,then the unpaid balance shall, at the option of the lender, without notice, mature and become immediately due and payable.

City of Menasha, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 09/17/2026)

	Promissory Notes Series 2026A							
Dated	09/17/2026							
Amount	$3,215,000*							
Maturity	03/01							
Fiscal Year Ending	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Fiscal Year Ending**
2027	80,000	128,549	2,892,295	1,198,398	4,090,693	35,709,875	7.49%	**2027**
2028	20,000	132,983	2,883,858	1,110,935	3,994,793	32,826,017	14.96%	**2028**
2029	55,000	131,736	2,939,254	1,013,790	3,953,045	29,886,762	22.58%	**2029**
2030	65,000	129,726	2,896,389	915,159	3,811,548	26,990,373	30.08%	**2030**
2031	65,000	127,516	2,921,933	822,615	3,744,548	24,068,440	37.65%	**2031**
2032	80,000	124,995	2,463,158	735,248	3,198,407	21,605,282	44.03%	**2032**
2033	135,000	121,199	2,710,282	655,884	3,366,166	18,895,000	51.05%	**2033**
2034	100,000	116,978	2,130,000	568,728	2,698,728	16,765,000	56.57%	**2034**
2035	100,000	113,278	2,055,000	511,398	2,566,398	14,710,000	61.89%	**2035**
2036	110,000	109,230	2,060,000	454,564	2,514,564	12,650,000	67.23%	**2036**
2037	165,000	103,675	2,110,000	395,740	2,505,740	10,540,000	72.70%	**2037**
2038	165,000	96,828	2,115,000	334,634	2,449,634	8,425,000	78.17%	**2038**
2039	175,000	89,600	2,155,000	271,801	2,426,801	6,270,000	83.76%	**2039**
2040	175,000	82,031	2,185,000	207,204	2,392,204	4,085,000	89.42%	**2040**
2041	285,000	71,955	960,000	154,735	1,114,735	3,125,000	91.90%	**2041**
2042	285,000	59,344	910,000	115,859	1,025,859	2,215,000	94.26%	**2042**
2043	285,000	46,590	730,000	81,215	811,215	1,485,000	96.15%	**2043**
2044	285,000	33,694	725,000	50,163	775,163	760,000	98.03%	**2044**
2045	285,000	20,655	460,000	24,374	484,374	300,000	99.22%	**2045**
2046	300,000	7,050	300,000	7,050	307,050	0	100.00%	**2046**
	3,215,000	1,847,610	38,602,170	9,629,493	48,231,663			

* Preliminary, subject to change.

City of Menasha, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Electric Revenues
(As of 09/17/2026)

	Electric System Revenue Refunding Bonds Series 2021A							
Dated	02/17/2021							
Amount	$8,385,000							
Maturity	09/01							
Fiscal Year Ending	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Fiscal Year Ending**
2027	945,000	28,650	945,000	28,650	973,650	1,920,000	32.98%	**2027**
2028	955,000	19,200	955,000	19,200	974,200	965,000	66.32%	**2028**
2029	965,000	9,650	965,000	9,650	974,650	0	100.00%	**2029**
	2,865,000	57,500	2,865,000	57,500	2,922,500			

City of Menasha, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewerage Revenues
(As of 09/17/2026)

	Sewerage System Revenue Bonds Series 2008 (CWFL)		Sewerage System Revenue Bonds Series 2011 (CWFL)		Sewerage System Revenue Bonds Series 2013B (CWFL)							
Dated	03/12/2008		11/09/2011		07/24/2013							
Amount	$2,530,286		$815,559		$470,764							
Maturity	05/01		05/01		05/01							
Fiscal Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Fiscal Year Ending**
2026	0	1,933	0	2,912	0	2,534	0	7,379	7,379	599,198	.00%	**2026**
2027	163,466	1,933	46,254	5,268	25,487	4,734	235,207	11,935	247,143	363,990	39.25%	**2027**
2028			47,364	4,145	26,156	4,056	73,520	8,201	81,721	290,470	51.52%	**2028**
2029			48,501	2,995	26,843	3,361	75,344	6,355	81,699	215,126	64.10%	**2029**
2030			49,665	1,817	27,548	2,647	77,212	4,463	81,676	137,914	76.98%	**2030**
2031			50,857	610	28,271	1,914	79,127	2,524	81,652	58,787	90.19%	**2031**
2032					29,013	1,162	29,013	1,162	30,175	29,774	95.03%	**2032**
2033					29,774	391	29,774	391	30,165	0	100.00%	**2033**
	163,466	3,866	242,640	17,746	193,092	20,800	599,198	42,412	641,609			

City of Menasha, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 09/17/2026)

	Combined Utility Revenue Bonds Series 2009 (SDWFL)		Water System Revenue Bonds Series 2011 (SDWFL)		Water System Revenue Bonds Series 2012 (SDWFL)		Water System Revenue Bonds Series 2012B (SDWFL)		Water System Revenue Bonds Series 2021C (SDWFL)	
Dated	04/22/2009		11/09/2011		06/13/2012		07/25/2012		06/23/2021	
Amount	$644,286		$233,307		$617,200		$1,237,435		$909,613	
Maturity	05/01		05/01		05/01		05/01		05/01	
Fiscal Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2026	0	1,120	0	765	0	2,363	0	4,751	0	5,251
2027	41,428	1,687	13,302	1,383	33,890	4,354	68,129	8,753	42,439	10,187
2028	42,534	567	13,595	1,087	34,636	3,600	69,627	7,238	43,069	9,552
2029			13,894	784	35,398	2,830	71,159	5,689	43,709	8,908
2030			14,200	475	36,176	2,043	72,725	4,106	44,358	8,254
2031			14,512	160	36,972	1,238	74,325	2,489	45,016	7,590
2032					37,786	416	75,960	836	45,685	6,917
2033									46,363	6,233
2034									47,052	5,540
2035									47,750	4,836
2036									48,460	4,121
2037									49,179	3,396
2038									49,910	2,661
2039									50,651	1,914
2040									51,403	1,156
2041									52,166	387
2042										
2043										
2044										
	83,962	3,375	69,503	4,654	214,857	16,844	431,924	33,861	707,209	86,904

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City of Menasha, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Water Revenues
(As of 09/17/2026)

	Water System Revenue Bonds Series 2022A (SDWFL)		Water System Revenue Bonds Series 2024 (SDWFL)							
Dated	07/27/2022		07/10/2024							
Amount	$932,952		$886,105							
Maturity	05/01		05/01							
Fiscal Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Fiscal Year Ending**
2026	0	8,329	0	8,724	0	31,304	31,304	3,097,525	.00%	**2026**
2027	41,199	16,217	37,504	17,046	277,891	59,627	337,518	2,819,634	8.97%	**2027**
2028	42,083	15,324	38,309	16,233	283,852	53,601	337,453	2,535,782	18.14%	**2028**
2029	42,986	14,411	39,130	15,402	246,275	48,025	294,300	2,289,506	26.09%	**2029**
2030	43,908	13,479	39,970	14,554	251,335	42,912	294,247	2,038,171	34.20%	**2030**
2031	44,849	12,527	40,827	13,688	256,502	37,692	294,193	1,781,669	42.48%	**2031**
2032	45,811	11,555	41,703	12,802	246,944	32,525	279,470	1,534,725	50.45%	**2032**
2033	46,794	10,562	42,597	11,898	135,755	28,694	164,448	1,398,970	54.84%	**2033**
2034	47,798	9,547	43,511	10,975	138,361	26,062	164,422	1,260,610	59.30%	**2034**
2035	48,823	8,511	44,444	10,032	141,018	23,378	164,396	1,119,592	63.86%	**2035**
2036	49,870	7,453	45,398	9,068	143,728	20,642	164,370	975,865	68.50%	**2036**
2037	50,940	6,371	46,371	8,084	146,491	17,852	164,342	829,374	73.22%	**2037**
2038	52,033	5,267	47,366	7,078	149,308	15,006	164,315	680,066	78.04%	**2038**
2039	53,149	4,139	48,382	6,052	152,182	12,105	164,286	527,884	82.96%	**2039**
2040	54,289	2,987	49,420	5,003	155,112	9,146	164,257	372,772	87.97%	**2040**
2041	55,453	1,810	50,480	3,931	158,099	6,128	164,228	214,673	93.07%	**2041**
2042	56,643	607	51,563	2,837	108,206	3,444	111,650	106,467	96.56%	**2042**
2043			52,669	1,719	52,669	1,719	54,388	53,799	98.26%	**2043**
2044			53,799	577	53,799	577	54,376	0	100.00%	**2044**
	776,628	149,097	813,443	175,703	3,097,525	470,437	3,567,962			

OVERLAPPING DEBT[1]

Taxing District	Equalized Value[2]	% In City	Total G.O. Debt[3]	City's Proportionate Share
Winnebago County	$24,452,342,200 [4]	6.3247%	$40,070,000	$2,534,307
Calumet County	8,790,013,400 [4]	6.8808%	34,825,000	2,396,239
Menasha School District	2,456,442,787 [5]	64.2170%	74,725,000	47,986,153
Appleton Area School District	14,285,429,277 [5]	3.0166%	83,885,000	2,530,475
Fox Valley Technical College District	70,106,588,328 [5]	2.8648%	93,645,000	2,682,742
City's Share of Total Overlapping Debt				$58,129,916

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value $2,151,356,100[4]	Debt/ Per Capita 18,674[6]
Total General Obligation Debt*	$38,602,170	1.79%	$2,067.16
City's Share of Total Overlapping Debt	58,129,916	2.70%	3,112.88
Total*	$96,732,086	4.50%	$5,180.04

*Preliminary, subject to change.

[1] Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

[2] Includes tax increment valuation.

[3] Outstanding debt based on information obtained on EMMA, Wisconsin Department of Revenue, Wisconsin Department of Public Instruction and the Municipal Advisor's records.

[4] Preliminary equalized value subject to review and revision. Final amounts will be certified August 15, 2026.

[5] 2025 equalized values. 2026 equalized values are expected to be certified in October 2026.

[6] Preliminary estimated 2026 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Winnebago County

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2021/22	$8,414,105	100%	$9.01
2022/23	8,535,362	100%	8.23
2023/24	8,826,959	100%	7.28
2024/25	8,968,551	100%	7.08
2025/26	8,863,831	In Process of Collection	6.46

Calumet County

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per $1,000
2021/22	$2,230,323	100%	$9.01
2022/23	2,690,838	100%	8.23
2023/24	2,725,690	100%	7.28
2024/25	2,812,044	100%	7.08
2025/26	2,956,624	In Process of Collection	6.46

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current State law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may

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

PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per $1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Winnebago

Year Levied/ Year Collected	Schools[1]	County	Local	Total
2021/22	$12.59	$4.35	$9.01	$25.95
2022/23	12.49	3.96	8.23	24.68
2023/24	11.26	3.59	7.28	22.13
2024/25	10.99	3.30	7.08	21.37
2025/26	10.32	3.14	6.46	19.92

Calumet

Year Levied/ Year Collected	Schools[1]	County	Local	Total
2021/22	$9.66	$4.20	$9.01	$22.87
2022/23	9.18	3.84	8.23	21.25
2023/24	8.40	3.41	7.28	19.09
2024/25	8.02	3.26	7.08	18.36
2025/26	7.80	3.07	6.46	17.33

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental

[1] The Schools tax rate reflects the composite rate of all local school districts and technical college district.

district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

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

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

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

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

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of State programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing

programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2025, the City received approximately $4,585,000 in shared revenue under Chapter 79, Wis. Stats., an increase from the approximately $4,494,000 received in 2024. The City is expected to receive approximately $4,715,000 in shared revenue under Chapter 79, Wis. Stats. in 2026. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

THE ISSUER

CITY GOVERNMENT

The City was incorporated in 1874 and is governed by a Mayor and an eight-member Common Council. The Mayor does not vote except in the case of a tie. All Council Members are elected to two-year terms. The appointed Finance Director/Treasurer, Finance Manager and the City Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The City employs a staff of 155 full-time, 35 part-time, and 42 seasonal employees. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City may not pay the employees' required contribution. During the fiscal year ended December 31, 2023, the fiscal year ended December 31, 2024 and the fiscal year ended December 31, 2025 ("Fiscal Year 2025"), the City's portion of contributions to WRS (not including any employee contributions) totaled $1,816,432, $1,537,004 and $1,595,367, respectively.

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

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

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2025, the City

reported a liability of $1,752,174 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2024 based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. The City's proportion was 0.10663408% of the aggregate WRS net pension liability as of December 31, 2024.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 3.H. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

The City also offers its employees the option between two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The City contributes a maximum of $30 per month for eligible employees, and the City's contributions for Fiscal Year 2025 totaled $33,186. For more detailed information, see Note 3.I. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

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

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

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the City, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and

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

binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
Menasha Professional Police Union	December 31, 2027
Local 275 of the International Association of Firefighters, AFL-CIO	December 31, 2025*

*Negotiations are ongoing for a new contract.

OTHER POST EMPLOYMENT BENEFITS

The City provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the City and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 8 retirees receiving benefits and 129 eligible active plan members as of December 31, 2024, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). An actuarial study for the plan prepared in accordance with GASB 75 was most recently completed by Nyhart (the “Actuary”) in April 2025 with an actuarial valuation date of January 1, 2025. The Actuary completed an interim report in March 2026 with a measurement date of December 31, 2025.

For Fiscal Year 2025, benefit payments for the plan totaled $31,064. The City's current funding practice is to pay the amount of benefits due in a given year on a "pay-as-you-go" basis.

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

As of December 31, 2025, the plan's total OPEB liability was $860,966 and the plan fiduciary net position was $0, resulting in a net OPEB liability of $860,966.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information, see Note 3.J.1. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto. The Actuarial Report is available upon request.

The City also participates in the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2025, the City's portion of contributions to the LRLIF totaled $3,906. For Fiscal Year 2025, the City reported a liability of $837,012 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2024 based on the City's share of contributions to the LRLIF relative to the contributions of all participating employers. The City's proportion was 0.21394600% of the aggregate LRLIF net OPEB liability as of December 31, 2024.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see Note 3.J.2. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the City or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

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

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

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

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

FUNDS ON HAND (as of June 30, 2026)

Fund	Total Cash and Investments
LGIP	$6,814,931
Insured Cash Sweep	3,111,235
Tax Collection Checking	1,000
Housing Rehab Checking	5,000
HRA Checking	114,448
Time Warner Checking	5,510
Electric Reserves	6,478,983
Water Reserves	4,441,250
Telecommunication Reserves	274,871
Pershing Advisor Solutions	2,041,057
Total Funds on Hand	$23,288,285

ENTERPRISE FUNDS

Revenues available for debt service for the City's enterprise funds have been as follows as of December 31 each year:

	2023 Audited	2024 Audited	2025 Audited
Sewage Treatment			
Total Operating Revenues	$2,277,944	$2,745,057	$2,788,151
Less: Operating Expenses	(1,914,241)	(2,160,035)	(2,052,012)
Operating Income	$363,703	$585,022	$736,139
Plus: Depreciation	151,170	160,101	164,951
Interest Income	48,119	53,158	59,169
Revenues Available for Debt Service	$562,992	$798,281	$960,259
Stormwater Utility			
Total Operating Revenues	$1,843,595	$1,881,745	$2,018,589
Less: Operating Expenses	(1,292,345)	(1,003,141)	(1,245,440)
Operating Income	$551,250	$878,604	$773,149
Plus: Depreciation	156,545	169,240	180,579
Interest Income	95,514	94,768	76,230
Revenues Available for Debt Service	$803,309	$1,142,612	$1,029,958
Electric			
Total Operating Revenues	$41,898,559	$38,683,039	$39,171,947
Less: Operating Expenses	(40,478,464)	(37,394,484)	(37,738,290)
Operating Income	$1,420,095	$1,288,555	$1,433,657
Plus: Depreciation	1,377,011	1,391,482	1,425,482
Interest Income	504,418	521,804	428,329
Revenues Available for Debt Service	$3,301,524	$3,201,841	$3,287,468
Water			
Total Operating Revenues	$5,531,758	$6,359,107	$6,736,700
Less: Operating Expenses	(3,988,861)	(3,957,415)	(4,274,067)
Operating Income	$1,542,897	$2,401,692	$2,462,633
Plus: Depreciation	1,103,873	1,088,563	1,094,657
Interest Income	133,065	142,080	162,416
Revenues Available for Debt Service	$2,779,835	$3,632,335	$3,719,706

SUMMARY GENERAL FUND INFORMATION

The following are summaries of the revenues and expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete statements are available upon request. Appendix A includes the 2025 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31			
	2022 Audited	2023 Audited	2024 Audited	2025 Final Audited
Revenues				
Taxes & special assessments	$9,397,898	$9,926,335	$10,078,571	$10,110,002
Intergovernmental	5,651,235	5,699,187	6,545,460	6,776,910
Licenses and permits	477,609	407,849	442,311	459,540
Fines and forfeits	115,936	118,092	128,271	109,251
Public charges for services	607,963	568,414	609,981	614,593
Intergovernmental charges for services	1,490,683	1,750,312	1,303,660	1,834,547
Miscellaneous	303,256	575,531	576,383	545,909
Total Revenues	$18,044,580	$19,045,720	$19,684,637	$20,450,752
Expenditures				
Current:				
General government	$1,683,426	$1,724,379	$1,796,824	$1,827,708
Public safety	8,953,790	9,822,370	9,932,467	10,340,224
Public works	2,874,208	2,981,177	3,064,233	3,336,478
Health and human services	1,257,437	1,260,033	1,355,366	1,336,169
Culture and recreation	3,488,613	3,847,158	4,205,332	4,259,464
Conservation and development	328,252	346,875	378,050	449,643
Debt service				
Principal	29,071	0	0	0
Total Expenditures	$18,614,797	$19,981,992	$20,732,272	$21,549,686
Excess of revenues over (under) expenditures	($570,217)	($936,272)	($1,047,635)	($1,098,934)
Other Financing Sources (Uses)				
Proceeds from the sale of capital asset	$19,446	$21,748	$16,396	$24,855
Transfers in	867,603	844,360	772,044	760,076
Transfers (out)	(2,000)	(2,000)	(3,000)	(3,000)
Total Other Financing Sources (Uses)	885,049	864,108	785,440	781,931
Net changes in Fund Balances	$314,832	($72,164)	($262,195)	($317,003) [1]
General Fund Balance January 1	$4,030,279	$4,345,111	$4,272,947	$4,010,752
General Fund Balance December 31	$4,345,111	$4,272,947	$4,010,752	$3,693,749
DETAILS OF DECEMBER 31 FUND BALANCE				
Nonspendable	$1,343,841	$1,644,502	$1,120,640	$600,318
Assigned	277,320	17,565	99,465	11,868
Unassigned	2,723,950	2,610,880	2,790,647	3,081,563
Total	$4,345,111	$4,272,947	$4,010,752	$3,693,749

[1] City ordinance provides that the annual budget shall maintain the undesignated general fund balance of not less than 10% of the general fund budgeted expenditures, and the City has continued to meet such policy.

GENERAL FUND BUDGET SUMMARY

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31	
	2025 Adopted Budget	**2026 Adopted Budget[1]**
Revenues		
Taxes & special assessments	$10,111,408	$9,982,860
Intergovernmental	6,726,198	7,101,817
Licenses and permits	446,570	426,380
Fines and forfeits	129,000	132,000
Public charges for services	602,300	528,250
Intergovernmental charges for services	1,856,341	2,007,996
Miscellaneous	384,921	395,741
Total Revenues	$20,256,738	$20,575,044
Expenditures		
Current:		
General government	$1,833,558	$1,953,415
Public safety	10,254,650	10,601,949
Public works	3,270,222	3,220,394
Health and human services	1,266,302	1,289,736
Culture and recreation	4,227,823	4,033,340
Conservation and development	470,903	478,940
Total Expenditures	$21,323,458	$21,577,774
Excess of revenues over (under) expenditures	($1,066,720)	($1,002,730)
Other Financing Sources (Uses)		
Proceeds from the sale of capital asset	$11,050	$14,060
Transfers in	840,670	773,670
Total Other Financing Sources (Uses)	851,720	787,730
Net changes in Fund Balances	($215,000)	($215,000)
General Fund Balance January 1	$4,010,752	$3,795,752
General Fund Balance December 31	$3,795,752	$3,580,752
DETAILS OF DECEMBER 31 FUND BALANCE		
Nonspendable	$600,318	
Assigned	11,868	
Unassigned	3,081,563	
Total	$3,693,749	

[1] The 2026 budget was adopted on December 1, 2025.

On July 27, 2026, a tornado moved through the area, including through the City, causing significant property damage. Wisconsin Governor Tony Evers declared a state of emergency on July 28, 2026. The City has undertaken significant recovery efforts in response to the storm. On August 3, 2026, the Common Council adopted various resolutions declaring a local state of disaster and addressing City operations, including authorizing the expenditure of public funds of the City in an amount not to exceed $615,000 for the protection of health, life, or property. On August 10, 2026, the Common Council adopted a similar resolution authorizing an additional $1,300,000 for such purposes.

The City is in the process of developing and submitting preliminary damage estimates to pursue federal recovery funding. The City will work through the Winnebago County Emergency Management and the Wisconsin Emergency Management, which administers FEMA public assistance in the State. While the City expects to pursue all such eligible funding, at this time the final total amount of City costs is not known, and the City can make no representation regarding the amount of any such costs that may be recovered through federal or other funding sources or when any such recovery will occur.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 18,268 and a current preliminary estimated population of 18,674 comprises an area of 7.76 square miles, and is located approximately 36 miles southwest of Green Bay, Wisconsin.

LARGER EMPLOYERS[1]

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Faith Technologies Inc.	Electrical planning, engineering, design and installation contractor	717
Menasha School District	Elementary and secondary education	497
Network Health Plan	Insurance	467
Goodwill Industries	Vocational rehabilitation, industrial subcontracting & retail	300
Festival Foods	Grocery store	249
The City	Municipal government and services	232 [2]
Essity	Manufacturer of sanitary tissue & paper products	220
Transcontinental	Manufacture of flexible food packaging	220
Affinity Medical Group	Clinics	200
Lamers Bus Lines Inc.	School and charter buses	200

Source: DataAxle Reference Solutions, written and telephone survey, Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.

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[1] This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above.

[2] Total number consists of 155 full-time, 35 part-time and 42 seasonal employees.

BUILDING PERMITS

	2022	2023	2024	2025	2026[1]
New Single Family Homes					
No. of building permits	23	28	19	31	19
Valuation	$8,399,100	$11,001,400	$5,805,724	$13,142,700	$10,924,075
New Multiple Family Buildings					
No. of building permits	1	0	0	0	4
Valuation	$9,731,836	$0	$0	$0	$11,376,132
New Commercial/Industrial					
No. of building permits	7	4	5	4	1
Valuation	$8,375,260	$8,574,523	$84,824,152[2]	$9,593,354	$852,000
All Building Permits *(including additions and remodelings)*					
No. of building permits	928	785	826	973	585
Valuation	$43,014,970	$30,162,717	$107,389,605	$48,888,707	$37,283,959

Source: The City.

[1] As of July 23, 2026

[2] Includes the construction of a $77,000,000 middle school in the Menasha Joint School District.

U.S. CENSUS DATA

Population Trend: The City

2010 U.S. Census Population	17,353
2020 U.S. Census Population	18,268
Percent of Change 2010 - 2020	5.27%
2026 Preliminary estimated Population	18,674

Income and Age Statistics

	The City	Winnebago County	State of Wisconsin	United States
2024 per capita income	$36,055	$40,938	$43,373	$44,673
2024 median household income	$64,698	$74,925	$77,485	$80,734
2024 median family income	$89,556	$98,264	$100,141	$99,999
2024 median gross rent	$903	$965	$1,087	$1,413
2024 median value owner occupied units	$191,800	$225,800	$266,500	$332,700
2024 median age	37.6 yrs.	38.7 yrs.	40.2 yrs.	38.9 yrs.

	State of Wisconsin	United States
City % of 2024 per capita income	83.13%	80.71%
City % of 2024 median family income	89.43%	89.56%

Housing Statistics

	The City		
	2020	2024	Percent of Change
All Housing Units	8,282	8,518	2.85%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2024 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

	Average Employment	Average Unemployment	
Year	Winnebago County	Winnebago County	State of Wisconsin
2022	89,129	2.5%	2.8%
2023	89,713	2.5%	2.8%
2024	89,943	2.7%	3.0%
2025 [1]	88,810	2.9%	3.2%
2026, June[1]	88,924	3.3%	3.4%

Source: Wisconsin Department of Workforce Development.

[1] Preliminary.

APPENDIX A

FINANCIAL STATEMENTS

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

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

CITY OF MENASHA, WISCONSIN

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2025

CPAs | CONSULTANTS | WEALTH ADVISORS

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CITY OF MENASHA, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Common Council Members
City of Menasha, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Menasha, Wisconsin (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City'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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2025, the respective changes in financial position, and, where applicable, cash flows thereof, and the budgetary statement for the general 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

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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 City'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 City'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 pensions and other postemployment benefits as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 for the year ended December 31, 2025 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The individual and combining fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of Settlement of DHS Cost Reimbursement and schedule of expenditures of federal and state awards, as required by the *Wisconsin Department of Health Services Audit Guide*, for the year ended December 31, 2025 are also 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 for the year ended December 31, 2025 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2025.

We also previously audited, in accordance with GAAS, the basic financial statements of the City as of and for the year ended December 31, 2024, (not presented herein), and have issued our report thereon dated June 19, 2025 which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information. The individual and combining fund statements and schedules for the year ended December 31, 2024 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 related directly to the underlying accounting and other records used to prepare the 2024 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2024 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, individual and combining fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2024.

Honorable Mayor and Common Council Members
City of Menasha, Wisconsin

Report on Summarized Comparative Information

We have previously audited the City's 2024 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information in our report dated June 19, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of the City'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 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 City's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 24, 2026

BASIC FINANCIAL STATEMENTS

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Governmental Activities	Business-Type Activities	Totals 2025	Totals 2024	Component Unit Redevelopment Authority
ASSETS					
Cash and Investments	$ 11,815,132	$ 8,226,105	$ 20,041,237	$ 16,606,287	$ 2,466,514
Receivables:					
Taxes and Special Charges	7,970,321	-	7,970,321	8,190,976	-
Delinquent Taxes	34,439	-	34,439	38,137	-
Accounts	304,089	4,168,891	4,472,980	4,201,543	-
Special Assessments	3,360,653	167,059	3,527,712	3,997,250	-
Loans	2,944,955	-	2,944,955	3,236,279	-
Other	-	79,213	79,213	73,332	-
Internal Balances	(2,000,466)	2,000,466	-	-	-
Due From Other Governments	829,241	3,088,536	3,917,777	4,410,194	-
Prepaid Items and Supplies	207,181	1,594,930	1,802,111	1,778,390	-
Assets Held for Resale	-	-	-	-	476,499
Restricted Assets:					
Cash and Investments	898,822	6,736,536	7,635,358	7,512,139	-
Leases Receivable	456,125	790,748	1,246,873	1,319,360	-
Capital Assets, Nondepreciable	10,857,715	4,055,300	14,913,015	20,187,702	-
Capital Assets, Depreciable and Amortizable	55,202,973	59,628,906	114,831,879	105,304,536	-
Total Assets	92,881,180	90,536,690	183,417,870	176,856,125	2,943,013
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Amounts	8,333,669	1,903,841	10,237,510	14,285,111	-
Other Postemployment Related Amounts	291,331	127,606	418,937	507,640	-
Total Deferred Outflows of Resources	8,625,000	2,031,447	10,656,447	14,792,751	-
LIABILITIES					
Accounts Payable	1,607,686	3,799,764	5,407,450	4,608,181	5,577
Accrued and Other Current Liabilities	852,467	2,114,533	2,967,000	2,606,626	-
Due to Other Governments	217	-	217	312	1,940,963
Accrued Interest Payable	490,897	32,104	523,001	506,841	-
Special Deposits	8,960	144,909	153,869	145,159	-
Unearned Revenues	-	338	338	201,231	-
Long-Term Obligations:					
Due Within One Year	3,025,925	2,059,466	5,085,391	5,590,297	-
Due in More Than One Year	37,814,168	9,994,830	47,808,998	48,718,939	-
Net Pension Liability	1,427,414	324,760	1,752,174	1,599,115	-
Other Postemployment Benefits	1,371,870	326,108	1,697,978	1,730,117	-
Total Liabilities	46,599,604	18,796,812	65,396,416	65,706,818	1,946,540
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	15,597,860	-	15,597,860	15,275,588	-
Lease Related Amounts	456,125	790,748	1,246,873	1,319,360	-
Pension Related Amounts	4,180,378	948,292	5,128,670	8,559,925	-
Other Postemployment Related Amounts	918,114	217,245	1,135,359	1,152,110	-
Total Deferred Inflows of Resources	21,152,477	1,956,285	23,108,762	26,306,983	-
NET POSITION					
Net Investment in Capital Assets	26,551,733	51,018,761	77,570,494	72,162,870	-
Restricted:					
Revolving Loans	1,629,165	-	1,629,165	1,609,180	-
Strong Neighborhoods Program	602,737	-	602,737	631,453	-
Special Projects	1,071,445	-	1,071,445	1,229,974	-
Equipment and Plant Replacement	-	4,874,385	4,874,385	3,806,438	-
Debt Service	-	248,714	248,714	263,954	-
Capital Projects	-	287,486	287,486	393,805	-
Unrestricted	3,899,019	15,385,694	19,284,713	19,537,401	996,473
Total Net Position	$ 33,754,099	$ 71,815,040	$ 105,569,139	$ 99,635,075	$ 996,473

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	$ 2,043,835	$ 432,090	$ 37,627	$ -
Public Safety	11,360,250	551,080	98,644	-
Public Works	7,555,513	614,439	1,139,892	21,064
Health and Human Services	1,376,341	551,302	226,098	-
Culture and Recreation	2,364,422	1,066,001	28,230	-
Conservation and Development	1,613,769	17,667	138,483	-
Interest and Fiscal Charges	782,383	-	-	-
Total Governmental Activities	27,096,513	3,232,579	1,668,974	21,064
BUSINESS-TYPE ACTIVITIES				
Electric Utility	37,779,644	39,174,752	-	277,877
Water Utility	4,376,884	6,736,700	-	52,869
Telecommunication Utility	55,740	114,048	-	20,836
Sewerage System	2,068,371	2,788,151	-	33,177
Stormwater Utility	1,233,191	2,018,589	-	-
Total Business-Type Activities	45,513,830	50,832,240	-	384,759
Total Primary Government	$ 72,610,343	$ 54,064,819	$ 1,668,974	$ 405,823
COMPONENT UNIT				
Redevelopment Authority	$ 182,871	$ 577,052	$ -	$ -

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				Component Unit
	Governmental Activities	Business-Type Activities	Totals 2025	Totals 2024	Redevelopment Authority
GOVERNMENTAL ACTIVITIES					
General Government	$ (1,574,118)	$ -	$ (1,574,118)	$ (1,350,071)	$ -
Public Safety	(10,710,526)	-	(10,710,526)	(9,802,827)	-
Public Works	(5,780,118)	-	(5,780,118)	665,830	-
Health and Human Services	(598,941)	-	(598,941)	(719,246)	-
Culture and Recreation	(1,270,191)	-	(1,270,191)	(3,555,650)	-
Conservation and Development	(1,457,619)	-	(1,457,619)	(950,053)	-
Interest and Fiscal Charges	(782,383)	-	(782,383)	(631,384)	-
Total Governmental Activities	(22,173,896)	-	(22,173,896)	(16,343,401)	-
BUSINESS-TYPE ACTIVITIES					
Electric Utility	-	1,672,985	1,672,985	944,190	-
Water Utility	-	2,412,685	2,412,685	2,275,284	-
Telecommunication Utility	-	79,144	79,144	39,281	-
Sewerage System	-	752,957	752,957	596,083	-
Stormwater Utility	-	785,398	785,398	1,042,450	-
Total Business-Type Activities	-	5,703,169	5,703,169	4,897,288	-
Total Primary Government	(22,173,896)	5,703,169	(16,470,727)	(11,446,113)	-
COMPONENT UNIT					
Redevelopment Authority	-	-	-	-	394,181
GENERAL REVENUES AND TRANSFERS					
Taxes:					
Property Taxes	11,785,242	-	11,785,242	11,559,002	-
Tax Increments	2,134,930	-	2,134,930	2,207,676	-
Other Taxes	169,387	-	169,387	173,328	-
Federal and State Grants and Other Contributions not Restricted to Specific Functions	5,614,192	-	5,614,192	5,292,007	-
Interest and Investment Earnings	495,154	735,911	1,231,065	1,372,285	-
Miscellaneous	1,451,914	18,061	1,469,975	1,090,845	-
Transfers	1,151,567	(1,151,567)	-	-	-
Total General Revenues and Transfers	22,802,386	(397,595)	22,404,791	21,695,143	-
CHANGE IN NET POSITION	628,490	5,305,574	5,934,064	10,249,030	394,181
Net Position - Beginning of Year	33,125,609	66,509,466	99,635,075	89,386,045	602,292
NET POSITION - END OF YEAR	$ 33,754,099	$ 71,815,040	$ 105,569,139	$ 99,635,075	$ 996,473

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	General	Debt Service	Tax Incremental District No. 12	Capital Improvements	Nonmajor Governmental Funds	Totals 2025	Totals 2024
ASSETS							
Cash and Investments	$ 8,475,978	$ 895,798	$ -	$ 574,994	$ 1,373,362	$ 11,320,132	$ 9,712,656
Restricted Cash and Investments	-	-	-	-	898,822	898,822	821,959
Receivables:							
Taxes and Special Charges	5,201,387	893,306	-	-	1,875,628	7,970,321	8,190,976
Delinquent Taxes	34,439	-	-	-	-	34,439	38,137
Accounts	190,137	-	-	92,780	3,481	286,398	111,279
Special Assessments	840	3,303,850	-	-	55,963	3,360,653	3,881,059
Loans	-	1,940,963	-	-	1,003,992	2,944,955	3,236,279
Due From Other Funds	21,773	-	-	-	-	21,773	-
Advance to Other Funds	405,869	-	-	-	500,000	905,869	1,774,842
Due From Other Governments	794,310	-	-	(7,887)	12,818	799,241	1,030,332
Inventories and Prepaid Items	194,449	-	-	-	-	194,449	170,798
Leases Receivable	456,125	-	-	-	-	456,125	501,657
Total Assets	$ 15,775,307	$ 7,033,917	$ -	$ 659,887	$ 5,724,066	$ 29,193,177	$ 29,469,974
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 390,426	$ -	$ -	$ 970,879	$ 149,506	$ 1,510,811	$ 783,234
Accrued and Other Current Liabilities	811,172	-	-	-	7,641	818,813	547,229
Advances from Other Funds	-	-	-	-	2,505,869	2,505,869	3,909,533
Due to Other Governments	217	-	-	-	-	217	312
Special Deposits	8,960	-	-	-	-	8,960	7,023
Unearned Revenues	-	-	-	-	-	-	200,869
Total Liabilities	1,210,775	-	-	970,879	2,663,016	4,844,670	5,448,200
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	10,414,658	1,625,000	-	-	3,558,202	15,597,860	15,275,588
Unavailable Grant Revenues	-	-	-	-	-	-	580,877
Unavailable Revenue-Loans Receivable	-	1,940,963	-	-	1,003,992	2,944,955	3,236,279
Unavailable Revenue-Lease Receivable	456,125	-	-	-	-	456,125	501,657
Unavailable Revenue-Special Assessments	-	3,303,850	-	-	55,963	3,359,813	3,881,059
Total Deferred Inflows of Resources	10,870,783	6,869,813	-	-	4,618,157	22,358,753	23,475,460
FUND BALANCES							
Nonspendable	600,318	-	-	-	-	600,318	1,120,640
Restricted	-	164,104	-	-	2,299,355	2,463,459	2,118,727
Committed	-	-	-	-	39,734	39,734	73,553
Assigned	11,868	-	-	-	-	11,868	265,809
Unassigned	3,081,563	-	-	(310,992)	(3,896,196)	(1,125,625)	(3,032,415)
Total Fund Balances	3,693,749	164,104	-	(310,992)	(1,557,107)	1,989,754	546,314
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 15,775,307	$ 7,033,917	$ -	$ 659,887	$ 5,724,066	$ 29,193,177	$ 29,469,974

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	2025	2024
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	$ 1,989,754	$ 546,314
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.	61,382,582	59,316,826
Other long-term assets are not available to pay current period expenditures and, therefore, are deferred in the funds.		
Special Assessments	3,359,813	3,881,059
Grant Receivable	30,000	580,877
Loans Receivable	1,003,992	1,028,220
Land Contract Receivable	1,940,963	2,208,059
Net position of the internal service fund is reported in the Statement of Net Position as governmental activities	4,577,523	4,415,798
Deferred outflows and inflows of resources represents a consumption or acquisition of net position that applies to a future period and, therefore, are not reported in the funds.		
Deferred Outflows Related to Pensions	8,333,669	11,607,338
Deferred Inflows Related to Pensions	(4,180,378)	(6,962,349)
Deferred Outflows Related to Other Postemployment Benefits	291,331	356,679
Deferred Inflows Related to Other Postemployment Benefits	(918,114)	(950,464)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(37,512,035)	(36,570,505)
Lease Liability	(1,072,344)	(1,121,920)
Premium on Debt	(461,884)	(388,035)
Compensated Absences	(1,720,592)	(1,686,772)
Net Pension Liability	(1,427,414)	(1,300,157)
Other Postemployment Benefit	(1,371,870)	(1,367,928)
Accrued Interest on Long-Term Obligations	(490,897)	(467,431)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ 33,754,099	$ 33,125,609

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	General	Debt Service	Tax Incremental District No. 12	Capital Improvements	Nonmajor Governmental Funds	Totals 2025	Totals 2024
REVENUES							
Taxes	$ 10,110,002	$ 1,500,000	$ -	$ -	$ 2,477,117	$ 14,087,119	$ 13,937,705
Special Assessments	-	220,613	-	-	27,026	247,639	356,738
Intergovernmental	6,776,910	225,000	-	580,828	526,874	8,109,612	10,788,862
Licenses and Permits	459,540	-	-	-	15,950	475,490	450,011
Fines and Forfeits	109,251	-	-	-	-	109,251	128,271
Public Charges for Services	614,593	-	-	-	164,521	779,114	800,649
Intergovernmental Charges for Services	1,834,547	-	-	-	96	1,834,643	1,303,680
Miscellaneous	545,909	1,270,232	-	305,677	278,951	2,400,769	2,528,355
Total Revenues	20,450,752	3,215,845	-	886,505	3,490,535	28,043,637	30,294,271
EXPENDITURES							
Current:							
General Government	1,827,708	-	-	48,061	170,214	2,045,983	1,798,697
Public Safety	10,340,224	-	-	437,771	6,209	10,784,204	10,079,857
Public Works	3,336,478	-	-	129,974	483,001	3,949,453	3,605,533
Health and Human Services	1,336,169	-	-	-	751	1,336,920	1,356,426
Culture and Recreation	4,259,464	-	-	1,516,593	215,843	5,991,900	7,799,072
Conservation and Development	449,643	-	-	-	841,374	1,291,017	1,507,644
Debt Service:							
Principal	-	2,720,770	-	-	-	2,720,770	2,696,934
Interest and Fiscal Charges	-	1,203,351	-	-	-	1,203,351	1,044,652
Capital Outlay	-	-	-	1,959,116	249,612	2,208,728	6,628,862
Total Expenditures	21,549,686	3,924,121	-	4,091,515	1,967,004	31,532,326	36,517,677
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,098,934)	(708,276)	-	(3,205,010)	1,523,531	(3,488,689)	(6,223,406)
OTHER FINANCING SOURCES (USES)							
Long-Term Debt Issued	-	-	-	3,664,000	-	3,664,000	5,121,081
Premium on Debt Issued	-	128,043	-	-	-	128,043	173,239
Proceeds From Sale of Capital Assets	24,855	-	-	-	-	24,855	16,396
Transfers In	760,076	985,038	-	-	3,000	1,748,114	1,726,472
Transfers Out	(3,000)	(45,000)	-	(115,294)	(469,589)	(632,883)	(688,124)
Total Other Financing Sources (Uses)	781,931	1,068,081	-	3,548,706	(466,589)	4,932,129	6,349,064
NET CHANGE IN FUND BALANCES	(317,003)	359,805	-	343,696	1,056,942	1,443,440	125,658
Fund Balances - Beginning of Year, as Originally Reported	4,010,752	(195,701)	(2,002,314)	(654,688)	(611,735)	546,314	420,656
Change Within Financial Reporting Entity Major to Nonmajor Fund	-	-	2,002,314	-	(2,002,314)	-	-
Fund Balances - Beginning of Year, as Adjusted	4,010,752	(195,701)	-	(654,688)	(2,614,049)	546,314	420,656
FUND BALANCES - END OF YEAR	$ 3,693,749	$ 164,104	$ -	$ (310,992)	$ (1,557,107)	$ 1,989,754	$ 546,314

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	2025	2024
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	$ 1,443,440	$ 125,658
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	5,287,104	11,888,720
Depreciation and Amortization Expense Reported in the Statement of Activities	(3,101,043)	(2,794,219)
Net Book Value of Disposals	113,327	48,901
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.	(1,363,447)	(340,310)
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.		
Lease Principal Repaid	49,576	35,922
Long-Term Debt Issued	(3,630,000)	(5,121,081)
Lease Principal Issued	-	(72,138)
Premium on Debt Issued	(128,043)	(173,239)
Principal Repaid	2,720,771	2,696,934
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	(23,466)	(13,896)
Amortization of Premium	54,194	38,624
Compensated Absences	(33,820)	(570,020)
Net Pension Liability	(127,257)	3,348,680
Deferred Outflows of Resources Related to Pensions	(3,273,669)	(6,164,656)
Deferred Inflows of Resources Related to Pensions	2,781,971	2,792,350
Other Postemployment Benefits	(3,942)	6,778
Deferred Outflows of Resources Related to Other Postemployment Benefits	(65,348)	746
Deferred Inflows of Resources Related to Other Postemployment Benefits	32,350	(70,428)
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.	(71,907)	(105,508)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$ 660,791	$ 5,557,818

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 10,111,408	$ 10,111,408	$ 10,110,002	$ (1,406)	$ 10,078,571
Intergovernmental	6,726,198	6,726,198	6,776,910	50,712	6,545,460
Licenses and Permits	446,570	446,570	459,540	12,970	442,311
Fines and Forfeits	129,000	129,000	109,251	(19,749)	128,271
Public Charges for Services	602,300	602,300	614,593	12,293	609,981
Intergovernmental Charges for Services	1,856,341	1,856,341	1,834,547	(21,794)	1,303,660
Miscellaneous	384,921	384,921	545,909	160,988	576,383
Total Revenues	20,256,738	20,256,738	20,450,752	194,014	19,684,637
EXPENDITURES					
Current:					
General Government	1,833,749	1,833,563	1,827,708	5,855	1,796,824
Public Safety	10,254,650	10,254,650	10,340,224	(85,574)	9,932,467
Public Works	3,270,222	3,270,222	3,336,478	(66,256)	3,064,233
Health and Human Services	1,266,301	1,266,301	1,336,169	(69,868)	1,355,366
Culture and Recreation	4,227,823	4,227,823	4,259,464	(31,641)	4,205,332
Conservation and Development	470,903	470,903	449,643	21,260	378,050
Total Expenditures	21,323,648	21,323,462	21,549,686	(226,224)	20,732,272
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,066,910)	(1,066,724)	(1,098,934)	(32,210)	(1,047,635)
OTHER FINANCING SOURCES (USES)					
Proceeds From Sale of Capital Assets	11,050	11,050	24,855	13,805	16,396
Transfers In	840,670	840,670	760,076	(80,594)	772,044
Transfers Out	-	-	(3,000)	(3,000)	(3,000)
Total Other Financing Sources (Uses)	851,720	851,720	781,931	(69,789)	785,440
NET CHANGE IN FUND BALANCE	(215,190)	(215,004)	(317,003)	(101,999)	(262,195)
Fund Balance - Beginning of Year	4,010,752	4,010,752	4,010,752	-	4,272,947
FUND BALANCE - END OF YEAR	$ 3,795,562	$ 3,795,748	$ 3,693,749	$ (101,999)	$ 4,010,752

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
ASSETS			
Current Assets:			
Cash and Investments	$ 6,411,215	$ 955,678	$ 859,212
Receivables:			
Customer Accounts	3,700,014	303,577	165,300
Special Assessments	-	87,750	79,309
Other	79,213	-	-
Advances To Other Funds	-	800,000	800,000
Due From Other Governments	415,038	2,673,498	-
Prepaid Items and Supplies	1,594,930	-	-
Total Current Assets	12,200,410	4,820,503	1,903,821
Noncurrent Assets:			
Restricted Assets:			
Cash and Investments	6,564,838	171,698	-
Other Assets:			
Lease Receivable	790,748	-	-
Capital Assets:			
Nondepreciable	2,070,067	67,450	1,917,783
Depreciable	38,975,613	7,348,085	13,305,208
Total Capital Assets	41,045,680	7,415,535	15,222,991
Total Assets	60,601,676	12,407,736	17,126,812
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	1,645,865	87,169	170,807
Other Postemployment Related Amounts	113,549	4,721	9,336
Total Deferred Outflows of Resources	1,759,414	91,890	180,143

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Totals		Governmental Activities - Internal Service Funds	
	2025	2024	2025	2024
ASSETS				
Current Assets:				
Cash and Investments	$ 8,226,105	$ 6,624,846	$ 495,000	$ 268,785
Receivables:				
Customer Accounts	4,168,891	4,072,277	17,691	17,987
Special Assessments	167,059	116,191	-	-
Other	79,213	73,332	-	-
Due From Other Funds	1,600,000	2,200,000	-	-
Due From Other Governments	3,088,536	3,379,862	30,000	-
Prepaid Items and Supplies	1,594,930	1,580,082	12,732	27,510
Total Current Assets	18,924,734	18,046,590	555,423	314,282
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	6,736,536	6,690,180	-	-
Other Assets:				
Lease Receivable	790,748	817,703	-	-
Capital Assets:				
Nondepreciable	4,055,300	3,887,861	259,483	44,216
Depreciable	59,628,906	57,616,421	4,418,623	4,626,914
Total Capital Assets	63,684,206	61,504,282	4,678,106	4,671,130
Total Assets	90,136,224	87,058,755	5,233,529	4,985,412
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	1,903,841	2,677,773	-	-
Other Postemployment Related Amounts	127,606	150,961	-	-
Total Deferred Outflows of Resources	2,031,447	2,828,734	-	-

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 3,160,178	$ 57,099	$ 582,487
Accrued and Other Current Liabilities	2,095,460	6,522	12,551
Insurance Claims Payable	-	-	-
Due to Other Funds	-	-	-
Accrued Interest Payable	32,104	-	-
Special Deposits	33,167	-	111,742
Unearned Revenues	338	-	-
Current Portion of Long-Term Debt	1,442,790	616,676	-
Total Current Liabilities	6,764,037	680,297	706,780
Long-Term Obligations, Less Current Portion:			
General Obligation Debt	910,000	-	-
Revenue Bonds	6,032,045	2,851,433	-
Due to Village of Fox Crossing	-	-	162,853
Subscription Payable	-	-	-
Compensated Absences	-	12,348	26,151
Net Pension Liability	280,950	14,796	29,014
Other Postemployment Benefits	252,658	24,646	48,804
Total Long-Term Obligations	7,475,653	2,903,223	266,822
Total Liabilities	14,239,690	3,583,520	973,602
DEFERRED INFLOWS OF RESOURCES			
Special Charges on Subsequent Year Tax Roll	-	-	-
Pension Related Amounts	819,990	43,332	84,970
Other Postemployment Related Amounts	169,790	15,929	31,526
Lease Related Amounts	790,748	-	-
Total Deferred Inflows of Resources	1,780,528	59,261	116,496
NET POSITION			
Net Investment in Capital Assets	32,525,895	3,936,176	14,556,690
Restricted:			
Debt Service	248,714	-	-
Depreciation	4,694,385	-	-
Equipment Replacement	-	180,000	-
Capital Projects	87,486	-	200,000
Information Technology Equipment	-	-	-
Unrestricted	8,784,392	4,740,669	1,460,167
Total Net Position	$ 46,340,872	$ 8,856,845	$ 16,216,857

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Totals		Governmental Activities - Internal Service Funds	
	2025	2024	2025	2024
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 3,799,764	$ 3,726,481	$ 96,875	$ 98,466
Accrued and Other Current Liabilities	2,114,533	2,029,444	-	-
Insurance Claims Payable	-	-	33,654	29,953
Due to Other Funds	-	-	21,773	65,309
Accrued Interest Payable	32,104	39,410	-	-
Special Deposits	144,909	138,136	-	-
Unearned Revenues	338	362	-	-
Current Portion of Long-Term Debt	2,059,466	2,819,951	-	-
Total Current Liabilities	8,151,114	8,753,784	152,302	193,728
Long-Term Obligations, Less Current Portion:				
General Obligation Debt	910,000	1,080,000	-	-
Revenue Bonds	8,883,478	10,402,254	-	-
Due to Village of Fox Crossing	162,853	200,503	-	-
Subscription Payable	-	-	73,238	-
Compensated Absences	38,499	39,296	-	-
Net Pension Liability	324,760	298,958	-	-
Net Other Postemployment Benefits	326,108	362,189	-	-
Total Long-Term Obligations	10,645,698	12,383,200	73,238	-
Total Liabilities	18,796,812	21,136,984	225,540	193,728
DEFERRED INFLOWS OF RESOURCES				
Special Charges on Subsequent Year Tax Roll	-	-	30,000	-
Pension Related Amounts	948,292	1,597,576	-	-
Other Postemployment Related Amounts	217,245	201,646	-	-
Lease Related Amounts	790,748	817,703	-	-
Total Deferred Inflows of Resources	1,956,285	2,616,925	30,000	-
NET POSITION				
Net Investment in Capital Assets	51,018,761	46,579,034	4,604,868	4,671,130
Restricted:				
Debt Service	248,714	263,954	-	-
Depreciation	4,694,385	3,626,438	-	-
Equipment Replacement	180,000	180,000	-	-
Capital Projects	287,486	393,805	-	-
Information Technology Equipment	-	-	-	42,000
Unrestricted	14,985,228	15,090,349	373,121	78,554
Total Net Position	71,414,574	66,133,580	$ 4,977,989	$ 4,791,684
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	400,466	375,886		
Net Position of Business-Type Activities as Reported on the Statement of Net Position	$ 71,815,040	$ 66,509,466		

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
OPERATING REVENUES			
Charges for Services	$ 45,713,321	$ 2,788,151	$ 1,948,220
Other	312,179	-	70,369
Total Operating Revenues	46,025,500	2,788,151	2,018,589
OPERATING EXPENSES			
Operation and Maintenance	39,239,973	1,887,061	1,064,861
Insurance Payments and Claims	-	-	-
Depreciation	2,550,076	164,951	180,579
Taxes	262,204	-	-
Total Operating Expenses	42,052,253	2,052,012	1,245,440
OPERATING INCOME (LOSS)	3,973,247	736,139	773,149
NONOPERATING REVENUES (EXPENSES)			
Interest Income	600,512	59,169	76,230
Other Income Deductions	(167)	-	-
Merchandising and Jobbing	17,520	-	-
Nonoperating grants	-	-	-
Gain on Disposal of Capital Assets	-	-	-
Interest and Fiscal Charges	(148,347)	(22,962)	(5,728)
Other Nonoperating Revenues (Expenses)	(11,501)	-	541
Total Nonoperating Revenues (Expenses)	458,017	36,207	71,043
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	4,431,264	772,346	844,192
Capital Contributions	351,582	33,177	-
Transfers In	-	112,450	11,508
Transfers Out	(1,275,525)	-	-
CHANGE IN NET POSITION	3,507,321	917,973	855,700
Net Position - Beginning of Year	42,833,551	7,938,872	15,361,157
NET POSITION - END OF YEAR	$ 46,340,872	$ 8,856,845	$ 16,216,857

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Totals		Governmental Activities - Internal Service Funds	
	2025	2024	2025	2024
OPERATING REVENUES				
Charges for Services	$ 50,449,692	$ 49,493,819	$ 2,808,448	$ 2,724,650
Other	382,548	290,002	82,775	344,419
Total Operating Revenues	50,832,240	49,783,821	2,891,223	3,069,069
OPERATING EXPENSES				
Operation and Maintenance	42,191,895	41,450,921	1,883,103	1,826,451
Insurance Payments and Claims	-	-	338,593	284,975
Depreciation	2,895,606	2,844,158	495,989	458,761
Taxes	262,204	266,867	-	-
Total Operating Expenses	45,349,705	44,561,946	2,717,685	2,570,187
OPERATING INCOME (LOSS)	5,482,535	5,221,875	173,538	498,882
NONOPERATING REVENUES (EXPENSES)				
Interest Income	735,911	822,770	1,851	2,153
Other Income Deductions	(167)	(158)	-	-
Merchandising and Jobbing	17,520	9,502	-	-
Nonoperating grants	-	76,734	-	-
Gain on Disposal of Capital Assets	-	-	(25,420)	50,771
Interest and Fiscal Charges	(177,037)	(226,371)	-	-
Other Nonoperating Revenues (Expenses)	(10,960)	(511,855)	-	-
Total Nonoperating Revenues (Expenses)	565,267	170,622	(23,569)	52,924
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	6,047,802	5,392,497	149,969	551,806
Capital Contributions	384,759	202,976	-	-
Transfers In	123,958	251,400	36,336	-
Transfers Out	(1,275,525)	(1,289,748)	-	-
CHANGE IN NET POSITION	5,280,994	4,557,125	186,305	551,806
Net Position - Beginning of Year	66,133,580	61,576,455	4,791,684	4,239,878
NET POSITION - END OF YEAR	$ 71,414,574	$ 66,133,580	$ 4,977,989	$ 4,791,684
RECONCILIATION TO THE STATEMENT OF ACTIVITIES				
Net Change in Net Position	$ 5,280,994	$ 4,557,125		
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	24,580	134,087		
Net Change in Net Position per Statement of Activities	$ 5,305,574	$ 4,691,212		

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received From Customers	$ 45,856,595	$ 2,811,410	$ 2,016,793
Cash Received from City	-	-	-
Cash Paid for Employee Wages and Benefits	(3,569,163)	(288,244)	(637,331)
Cash Paid to Suppliers	(36,188,405)	(1,624,896)	169,317
Net Cash Provided by Operating Activities	6,099,027	898,270	1,548,779
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues	-	-	541
Due To/From Other Funds	-	-	600,000
Transfer In	-	112,450	11,508
Transfer out	(1,275,525)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,275,525)	112,450	612,049
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(3,115,306)	(165,722)	(1,385,054)
Sale of Capital Assets	-	-	-
Subscription Issuances	-	-	-
Specials Collected	-	19,501	(70,369)
Asset Disposal Costs and Salvage	(17,051)	-	-
Proceeds of Long-Term Debt	347,123	-	-
Principal Paid on Long-Term Debt	(2,232,903)	(241,572)	(37,650)
Interest Paid on Long-Term Debt	(154,123)	(22,962)	(5,728)
Net Cash Used by Capital and Related Financing Activities	(5,172,260)	(410,755)	(1,498,801)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(1,719,777)	-	-
Sale of Investments	2,031,000	-	-
Interest Received	436,277	59,169	76,230
Net Cash Provided (Used) by Investing Activities	747,500	59,169	76,230
CHANGE IN CASH AND CASH EQUIVALENTS	398,742	659,134	738,257
Cash and Cash Equivalents - Beginning of Year	10,436,181	468,242	120,955
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 10,834,923	$ 1,127,376	$ 859,212

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Totals		Governmental Activities - Internal Service Funds	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	$ 50,684,798	$ 49,823,500	$ 459,126	$ 933,333
Cash Received from City	-	-	2,419,936	2,105,724
Cash Paid for Employee Wages and Benefits	(4,494,738)	(4,198,324)	(871,854)	(822,273)
Cash Paid to Suppliers	(37,643,984)	(38,551,915)	(1,332,954)	(1,274,073)
Net Cash Provided by Operating Activities	8,546,076	7,073,261	674,254	942,711
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenues	541	226,733	-	-
Due To/From Other Funds	600,000	6,400	(31,079)	(62,478)
Transfer In	123,958	45,000	36,336	-
Transfer Out	(1,275,525)	(1,289,748)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(551,026)	(1,011,615)	5,257	(62,478)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(4,666,082)	(4,113,975)	(502,965)	(884,186)
Sale of Capital Assets	-	-	(25,420)	50,771
Subscription Issuances	-	-	109,683	-
Specials Collected	(50,868)	6,904	-	-
Asset Disposal Costs and Salvage	(17,051)	(94,563)	-	-
Proceeds of Long-Term Debt	347,123	538,982	-	-
Principal Paid on Long-Term Debt	(2,512,125)	(2,493,317)	(36,445)	-
Interest Paid on Long-Term Debt	(182,813)	(229,735)	-	-
Net Cash Used by Capital and Related Financing Activities	(7,081,816)	(6,385,704)	(455,147)	(833,415)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investments	(1,719,777)	(518,000)	-	-
Sale of Investments	2,031,000	1,225,000	-	-
Interest Received	571,676	1,005,550	1,851	2,153
Net Cash Provided (Used) by Investing Activities	882,899	1,712,550	1,851	2,153
CHANGE IN CASH AND CASH EQUIVALENTS	1,796,133	1,388,492	226,215	48,971
Cash and Cash Equivalents - Beginning of Year	11,025,378	9,636,886	268,785	219,814
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 12,821,511	$ 11,025,378	$ 495,000	$ 268,785

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ 3,973,247	$ 736,139	$ 773,149
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	2,550,076	164,951	180,579
Depreciation Charged to Clearing Accounts	127,312	-	-
Merchandising and Jobbing	17,353	-	-
Miscellaneous	(11,501)	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:			
Pension	127,303	7,787	15,360
Tower Painting	1,147	-	-
Other Postemployment Benefits	18,696	(4,383)	(11,440)
Change in Operating Assets and Liabilities:			
Accounts Receivables	(129,443)	34,625	(1,796)
Lease Receivables	26,955	-	-
Other Receivable	(5,881)	-	-
Due From Other Governments	(19,217)	(11,366)	-
Prepaid Items and Supplies	(15,995)	-	-
Accounts Payable	(550,997)	(28,032)	517,362
Insurance Claims Payable	-	-	-
Accrued and Other Current Liabilities	89,028	(495)	(3,444)
Due to Other Funds	(72,077)	-	-
Deferred Inflows - Leases	(26,955)	-	-
Special Deposits	-	-	78,850
Unearned Revenues	(24)	-	-
Compensated Absences	-	(956)	159
Net Cash Provided by Operating Activities	$ 6,099,027	$ 898,270	$ 1,548,779
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and Investments in Current Assets	$ 6,411,215	$ 955,678	$ 859,212
Cash and Investments in Restricted Assets	6,564,838	171,698	-
Less: Long-Term Cash Equivalents	(2,141,130)	-	-
Total Cash and Cash Equivalents	$ 10,834,923	$ 1,127,376	$ 859,212
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Contributions	$ 351,582	$ 33,177	$ -
Capital Assets Included in Accounts Payable	134,950	11,250	503,448

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Totals		Governmental Activities - Internal Service Funds	
	2025	2024	2025	2024
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 5,482,535	$ 5,221,875	$ 173,538	$ 498,882
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	2,895,606	2,844,158	495,989	458,761
Depreciation Charged to Clearing Accounts	127,312	111,810	-	-
Merchandising and Jobbing	17,353	9,344	-	-
Miscellaneous	(11,501)	17,603	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:				
Pension	150,450	(70,749)	-	-
Tower Painting	1,147	-	-	-
Other Postemployment Benefits	2,873	6,553	-	-
Change in Operating Assets and Liabilities:				
Accounts Receivables	(96,614)	196,591	296	(6,857)
Lease Receivables	26,955	25,348	-	-
Other Receivable	(5,881)	-	-	-
Due From Other Governments	(30,583)	(2,886)	-	-
Prepaid Items and Supplies	(15,995)	(9,057)	14,778	(14,111)
Accounts Payable	(61,667)	(418,313)	(1,591)	27,027
Insurance Claims Payable	-	(412,667)	-	-
Accrued and Other Current Liabilities	85,089	53,235	3,701	2,164
Due to Other Funds	(72,077)	(156,122)	(12,457)	(23,155)
Deferred Credits	(26,955)	(25,348)	-	-
Special Deposits	78,850	(168,665)	-	-
Unearned Revenues	(24)	(10)	-	-
Compensated Absences	(797)	(149,439)	-	-
Net Cash Provided by Operating Activities	$ 8,546,076	$ 7,073,261	$ 674,254	$ 942,711
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments in Current Assets	$ 8,226,105	$ 6,624,846	$ 495,000	$ 268,785
Cash and Investments in Restricted Assets	6,736,536	6,690,180	-	-
Less: Long-Term Cash Equivalents	(2,141,130)	(2,289,648)	-	-
Total Cash and Cash Equivalents	$ 12,821,511	$ 11,025,378	$ 495,000	$ 268,785
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions	$ 384,759	$ 202,976	$ -	$ -
Capital Assets Included in Accounts Payable	649,648	422,540	-	-

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Custodial Funds		Totals	
	Property Tax Collection Fund	Menasha Sesquicentennial	2025	2024
ASSETS				
Current Assets:				
Cash and Investments	$ 10,511,810	$ 6,101	$ 10,517,911	$ 9,533,404
Receivables:				
Taxes	12,926,429	-	12,926,429	13,055,505
Total Assets	23,438,239	6,101	23,444,340	22,588,909
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	23,438,239	-	23,438,239	22,580,421
LIABILITIES				
Current Liabilities:				
Accounts Payable	-	-	-	618
NET POSITION				
Restricted for Other Governments	$ -	$ 6,101	$ 6,101	$ 7,870

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Custodial Funds		Totals	
	Property Tax Collection Fund	Menasha Sesquicentennial	2025	2024
ADDITIONS				
Tax and Special Charges Collections	$ 22,644,955	$ -	$ 22,644,955	$ 22,468,683
Miscellaneous	-	-	-	128,737
	22,644,955	-	22,644,955	22,597,420
DEDUCTIONS				
Payments to Other Taxing Entities	22,644,955	-	22,644,955	22,468,683
Payments to Other		1,770	1,770	121,248
	22,644,955	1,770	22,646,725	22,589,931
CHANGE IN NET POSITION	-	(1,770)	(1,770)	7,489
Fiduciary Net Position - Beginning of Year	-	7,870	7,870	381
FIDUCIARY NET POSITION - END OF YEAR	$ -	$ 6,100	$ 6,100	$ 7,870

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Menasha, Wisconsin (the City), 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 City are described below:

A. Reporting Entity

The City of Menasha is a municipal corporation governed by an elected eight-member board. In accordance with GAAP, the basic financial statements are required to include the City (the primary government) and any separate component units that have a significant operational or financial relationship with the City. The City has identified the Redevelopment Authority of the City of Menasha, Wisconsin (RDA) and Menasha Utilities as component units to be included in the City's financial statements in accordance with standards.

B. Individual Component Units

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the Redevelopment Authority of the City of Menasha, Wisconsin (the RDA). The RDA was established to coordinate blight prevention and elimination and urban renewal throughout the City. The financial statements of the RDA are discretely presented in a separate column to emphasize that it is legally separate from the City. The RDA is governed by a seven-member board appointed by the Mayor and confirmed by the City Council. The RDA essentially exists to provide oversight and funding for City development projects in accordance with the powers conferred by the Wisconsin Statutes. City approval is needed for the acquisition and transfer of real estate, exercise powers of eminent domain, issuance of debt and establishment of an annual budget. Separate financial statements are not prepared for the RDA.

Blended Component Unit

Although legally separate from the City, Menasha Utilities is blended and reported as if it were a part of the primary government because of the fiscal dependency, financial burden, and financial benefit between the City and Menasha Utilities.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Joint Ventures

Neenah-Menasha Sewerage Commission

The City of Menasha is a participant with six other area municipalities in a joint venture to operate a wastewater treatment facility. The Neenah-Menasha Sewerage Commission was created for that purpose. The Commission is governed by a seven-member board composed of appointed members from the various municipalities. The Commission is designed to be a self-supporting entity, deriving its revenues from sewage treatment user fees from the various municipalities and industries it serves. The Commission has not been created for profit, and no part of the net income or profit shall accrue to the benefit of any private individual or any organization created for profit. Complete financial statements for the Neenah-Menasha Sewerage Commission can be obtained from the Commission's office at 101 Garfield Avenue, Menasha, Wisconsin 54952.

Menasha-Neenah Municipal Court

The City of Neenah and the City of Menasha have enacted joint ordinances creating the Menasha-Neenah Municipal Court. Each City's proportionate share in the annual operations is equal to the percentage share of citations issued by that city compared to the total citations issued by both cities since the inception of the municipal court. The breakdown as of December 31, 2025, was as follows:

	Number of 2025 Citations	Number of Citations Since Inception	% of Total
City of Menasha	1,608	40,710	39.93%
City of Neenah	1,987	61,236	60.07%
Totals	3,595	101,946	100.00%

The municipal court prepares an annual budget and submits it to Neenah and Menasha as part of the cities' annual budgeting process. The cities each pay a proportionate share of the municipal court budget. In addition to its proportionate share, Menasha also pays the City of Neenah an annual administrative fee. The administrative fee is reviewed annually. The City of Neenah has established a Municipal Court fund (a custodial fund) to account for municipal court activity.

As of December 31, 2025, the Court was in a deficit position and the City of Menasha's share of this deficit was $100,775. The City of Menasha paid this deficit in full subsequently in 2026.

Financial information of the court as of December 31, 2025, is included in the City of Neenah's financial statements as supplementary information. Separate financial statements are not available. The City of Menasha does not have an equity interest in this organization.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Joint Ventures (Continued)

Neenah-Menasha Fire Rescue

On January 1, 2003, the City of Neenah and City of Menasha merged their fire departments. The merged fire department is known as the Neenah-Menasha Fire Rescue (NMFR). It provides fire and rescue services to the citizens of both communities. The communities share in the annual operation of the fire department as follows: City of Menasha – 38.88% and City of Neenah – 61.12%. Annually as part of the budget process, the joint finance and personnel committee will re-evaluate the cost distribution formula based on the following five factors: 1) population, 2) equalized value, 3) annual fire/rescue calls, and 4) square miles. The Joint Fire Commission consists of six members with three-year staggered terms. Neenah and Menasha each appoint three members to the commission. The appointees are not elected officials of the municipalities. The oversight of the day-to-day operations and budgetary matters of the Neenah-Menasha Fire Rescue are conducted by the Joint Fire Finance and Personnel Committee. The recommendations of the Joint Finance and Personnel Committee shall be acted upon separately by the common councils of both Neenah and Menasha and are effective only upon concurrence of both councils. The City of Neenah is responsible for administering and accounting for all funds received and disbursed. A separate fund (a custodial fund) has been established by the City of Neenah to account for fire services. The City accounts for its share of the operations in the general fund. The City of Menasha does not have an equity interest in this organization.

Financial information related to the Neenah-Menasha Fire Rescue as of December 31, 2025, is included in the City of Neenah's financial statements as supplementary information. Separate financial statements are not available.

D. 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 City. 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*.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. 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 City reports the following major governmental funds:

General Fund – This is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

Capital Improvements – This fund accounts for the resources accumulated and payments made for the acquisition or construction of major capital improvements.

The City reports the following major enterprise funds:

Menasha Utilities Fund – This fund is used to account for the operating activities of the Menasha Water, Telecommunications and Electric operations.

Sewage Treatment Fund – This fund is used to account for the operating activities of the Menasha Sewage Treatment operations.

Stormwater Utility Fund – This fund is used to account for the operating activities of the Menasha Stormwater operations.

Additionally, the City reports the following fund types:

- *Internal service fund* accounts for fleet maintenance, information technology, insurance services and postemployment sick leave provided to other departments of the City on a cost reimbursement basis.
- The City accounts for property taxes and special charges collected on behalf of other governments in a *custodial fund*.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. 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 and fiduciary 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.

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 City considers 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 principal and interest expenditures, including lease and subscription liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

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 payments-in-lieu of taxes and other charges between the City's water and electric functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 City'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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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 Taxes

   Property taxes consist of taxes on real estate and personal property. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in four equal installments on or before January 31, March 31, May 31, and July 31. Real estate taxes not paid by July 31 are purchased by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the City.

   The City bills and collects its own property taxes and also levies and collects taxes for the Menasha Joint School District, Appleton Area School District, Winnebago and Calumet Counties, and Fox Valley Technical College. Collections and remittances of taxes for other entities are accounted for in the property tax custodial fund.

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.

4. Special Assessments

   Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

5. Loans Receivable

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs and has passed the funds to various businesses and individuals in the form of loans. The City records a loan receivable and expenditure when the loan has been made and the funds disbursed. 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. In the governmental funds, the City records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized. Any unspent loan proceeds are presented as restricted fund balance in the fund financial statements.

6. 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.

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

7. Prepaid Supplies

Prepaid supplies are recorded at cost, which approximates market, using the first-in, first-out method. Prepaid supplies consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual supply items are consumed rather than when purchased.

Prepaid supplies 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

8. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

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.

9. 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 City as assets with an initial, individual cost of $5,000 or higher and an estimated useful life in excess of a 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 City are depreciated or amortized using the straight-line method over the following estimated useful lives:

	Years	
Assets	Governmental Activities	Business-Type Activities
Land Improvements	15	-
Buildings and Improvements	30 - 50	25 - 50
Machinery and Equipment	5 - 25	3 - 10
Infrastructure	25 - 100	-
Right-to-Use Lease Asset - Building	5 - 25	-
Right-to-Use Lease Asset - Machinery and Equipment	4	-

Right-to-use lease assets are initially measured at the present value of payments expected to be made during the lease term, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

9. Capital Assets (Continued)

   Subscription assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the subscription-based information technology arrangement (SBITA) contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. Subscription assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying information technology assets.

10. Compensated Absences

    The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

11. Deferred Outflows/Inflows of Resources

    In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The category of deferred outflow of resources reported in the statement of net position is related to pensions and other postemployment benefits. Deferred outflows on pension and other postemployment benefits are more fully discussed in Note 3.H. and 3.J.

    In addition to liabilities, the statement of net position and the governmental funds balance sheet includes a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. In the government-wide financial statements. The deferred inflows of resources reported on the statement of net position relate to subsequent year property taxes, pension and other postemployment benefits, which are more fully discussed in Note 3.H. and 3.J. The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases. The lease related deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus any payments received at or before the start of the lease term that relates to future periods, less any lease incentives paid to, or on behalf of the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

11. Deferred Outflows/Inflows of Resources (Continued)

Under the modified accrual basis of accounting, deferred inflows of resources also include revenues not collected within the availability period after the fiscal year-end. The City has reported deferred inflows of resources related to unavailable revenues for property taxes, grants, loan receivables, and special assessments. These amounts are deferred and will be recognized as an inflow of resources in the period that amounts become available.

12. 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.

13. Pension

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

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

Information about the fiduciary new position of the WRS and additions to/deduction 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. Other Postemployment Benefits Other than Pensions (OPEB)

Single Employer Defined Postemployment Benefit Plan

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related OPEB, and OPEB expense (revenue), information about the fiduciary net position of the City'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.

Multiple-Employer Defined Benefit Post Employment Plan –

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense (revenue). Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

15. Fund Balance and Net Position

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.

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

Assigned Fund Balance – Amounts that are constrained for specific purposes by action of City management. 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 City has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide and Proprietary Fund Statements

Net position is classified and displayed in three components:

Net Investment in Capital Assets – Amount of capital assets, net of accumulated depreciation or amortization, 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

16. Fund Balance and Net Position

Government-Wide and Proprietary Fund Statements (Continued)

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.

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

G. 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.

H. Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the City's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the City's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

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

1. During October, City management submits to the City Council 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 City Council action.

2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. 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. The legal level of budgetary control is by activity or department. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the City. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the City Council. Management does not have authority to amend activity or department budget accounts.

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

The City 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 governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2025, as follows:

Funds	Excess Expenditures
General:	
Public Safety	$ 85,574
Public Works	66,256
Health and Human Services	69,868
Culture and Recreation	31,641
Debt Service:	
Interest and Fiscal Charges	109,100
Capital Improvements:	
General Government	8,761
Public Works	129,974
Library Endowment:	
Culture and Recreation	11,510
Hattie Minor Scholarship:	
Culture and Recreation	500
Local Fiscal Recovery Funds:	
General Government	43,589
Culture and Recreation	202,958
Tax Incremental District No. 4:	
Culture and Recreation	7,000
General Government	78,430
Tax Incremental District No. 10:	
Capital Outlay	35,572

Excess expenditures were funded by positive variances in fund revenues, fund balance, or other fund appropriations.

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

C. Deficit Nonmajor Fund Equity

The following major and nonmajor funds had deficit fund balance or net position as of December 31, 2025:

Funds	Deficit Fund Balance
Special Revenue Funds:	
Marina Operations	$ 111,180
Capital Projects Funds:	
Capital Improvements	310,992
Tax Incremental District No. 7	442,618
Tax Incremental District No. 11	581,032
Tax Incremental District No. 12	1,044,691
Tax Incremental District No. 13	1,716,397

The City anticipates funding the Marina Operations deficit from future revenues of the fund. The City anticipates funding the Capital Improvements deficit with debt proceeds in subsequent year. Tax Incremental District funds are anticipated to be funded with future incremental taxes levied over the life of the district, which is typically 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. Other fund deficits are anticipated to be funded with special assessments, charges for services, or general tax revenues.

D. Property Tax Levy Limit

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 City's January 1 equalized value as a result of net new construction. The actual limit for the City for the 2025 budget was 1.774%. The actual limit for the City for the 2026 budget was 1.392%. 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 City 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 City's library endowment funds may invest in additional types of investments as allowed under Chapter 881 of the Wisconsin Statutes.

The carrying amount of the City's cash and investments totaled $40,661,020 on December 31, 2025, as summarized below:

Petty Cash and Cash on Hand	$	6,814
Deposits with Financial Institutions		31,606,004
Investments:		
Cash Management		157,120
Common Stock		40
U.S. Treasury Securities		624,412
Mutual Funds		505,266
Municipal Bonds		2,245,620
Negotiable Certificates of Deposit		586,655
Wisconsin Local Government Investment Pool		4,504,515
Beneficial Interest in Assets Held by the Community Foundation		424,574
Total	$	40,661,020

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Primary Government:	
Cash and Investments	$ 20,041,237
Restricted Cash and Investments	7,635,358
Component Unit:	
Cash and Investments	2,466,514
Fiduciary Fund Statement of Net Position:	
Cash and Investments	10,517,911
Total	$ 40,661,020

Fair Value Measurements

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

The City has the following fair value measurements as of December 31, 2025:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Common Stock	$ 40	$ -	$ -
U.S. Treasury Securities	-	624,412	-
Mutual Funds	505,266	-	-
Municipal Bonds	-	2,245,620	-
Negotiable Certificates of Deposit	-	586,655	-
Interest in Community Foundation	-	-	424,574
Totals	$ 505,306	$ 3,456,687	$ 424,574

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Beneficial Interest in Assets Held by the Community Foundation

The City entered into an agreement with the Community Foundation for the Fox Valley Region, Inc. (the Foundation) to establish the General Trust Fund and the Memorial Trust Funds of the Elisha D. Smith Public Library Endowment. The funds are to be used for support of the City's library operations. The Foundation retains these funds as its property in a corporate capacity, not a trust capacity, while the City reports its interest in the assets held by the Foundation at fair value. These funds are classified as Level 3 as they are within the pooled investments of the Foundation and no availability of pricing or estimated recent trade prices of the investments of the pool. The balance in these funds as of December 31, 2025, is $424,574. Since the Foundation retains ultimate authority and control over the fund, additional disclosures of investment risks are not available.

Deposits and investments of the City are subject to various risks. Presented below is a discussion of the City'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 City 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. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of $250,000 per credit union member. 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, none of the City's deposits with financial institutions were in excess of federal and state depository insurance limits.

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	AAA	Aa	Not Rated
U.S. Treasury Securities	$ 624,412	$ 624,412	$ -	$ -	$ -
Municipal Bonds	2,245,620	-	518,029	1,727,591	-
Negotiable Certificates of Deposit	586,655	-	-	-	586,655
Totals	$ 3,456,687	$ 624,412	$ 518,029	$ 1,727,591	$ 586,655

Concentration of Credit Risk

At December 31, 2025, the City had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments.

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.

Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

		Remaining Maturity (in Months)			
Investment Type	Amount	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury Securities	$ 624,412	$ 254,074	$ 123,966	$ -	$ 246,372
Municipal Bonds	2,245,620	1,436,969	808,651	-	-
Negotiable Certificates of Deposit	586,655	451,720	-	134,935	-
Totals	$ 3,456,687	$ 2,142,763	$ 932,617	$ 134,935	$ 246,372

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investment in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin Local Government Investment Pool of $4,504,515 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 Village's share of the LGIP's assets was substantially equal to the carrying value.

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 investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The Village does not have an additional credit risk policy. The Village's investment in the Wisconsin local government investment pool is not rated.

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 Village 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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets

Restricted assets on December 31, 2025, totaled $7,635,358 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Governmental Activities:		
Library	$ 525,468	Endowment funds
Community Development		
Community Development Block Grant	373,354	Grant proceeds to be used for loans to homeowners
Total Governmental Activities	898,822	
Business-Type Activities:		
Menasha Utilities:		
Debt Reserve	838,500	Resources set aside to make up potential future deficiencies in the debt service account
Debt Service	698,118	Resources accumulated for debt service payments over the next twelve months
Depreciation	4,100,680	Resources accumulated for repairs, replacements, or additions to capital assets
Capital Replacements	681,191	Resources accumulated for painting and maintenance of the water tower and chemical stabilization.
Postemployment Benefits	246,349	Resources accumulated for postemployment health benefits
Total Menasha Utilities	6,564,838	
Sewage Treatment		Resources set aside for equipment
Equipment Replacement	171,698	purchases
Total Business-Type Activities	6,736,536	
Total Restricted Assets	$ 7,635,358	

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Leases Receivable

The City, acting as lessor, leases property under long-term, noncancelable lease agreements. A summary of the City's leases receivable terms and interest rates is as follows:

Governmental Activities:

Cell tower space. Monthly installments ranging from $766 to $3,280 totaling $333,544 plus interest at rates of 3.43%, due dates ranging from 2023 - 2038.

Cell tower space. Monthly installments ranging from $2,376 to $2,605 totaling $30,775 plus interest at rates of 2.35%, due dates ranging from 2023 - 2026.

Parking lot space. Annual installments ranging from $478 to $5,500 totaling $91,806 plus interest at rates of 4.25%, due dates ranging from 2023 - 2054.

Business-Type Activities:

Cell tower space. Monthly installments escalating from $2,695 to $5,905 totaling $790,748 plus interest at rates of 1.0%, due date of 2043.

The leases provide for increases in future minimum annual rental payments.

For the year ended, December 31, 2025, for governmental activities, the City received in lease revenue $45,534 and $16,248 in interest on the leases receivable and in business-type activities, the City received in lease revenue $26,955 and $8,025 in interest on the lease receivable. The statement of net position reports $456,125 and $790,748 for governmental activities and business-type activities, respectively, in leases receivable and corresponding deferred inflows of resources.

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	$ 7,593,690	$ -	$ -	$ 7,593,690
Construction in Progress	8,706,151	1,491,273	6,933,399	3,264,025
Total Capital Assets, Nondepreciable	16,299,841	1,491,273	6,933,399	10,857,715
Capital Assets, Depreciable and Amortizable:				
Land Improvements	3,085,276	-	-	3,085,276
Buildings and Improvements	23,318,902	3,120,903	23,644	26,416,161
Machinery and Equipment	16,755,737	5,584,444	471,226	21,868,955
Infrastructure	37,876,374	1,914,200	944,375	38,846,199
Right-to-Use Lease Asset - Building	1,144,956	-	-	1,144,956
Right-to-Use Lease Assets - Equipment	72,138	-	-	72,138
Right-to-Use Subscription Asset	-	109,683	-	109,683
Subtotals	82,253,383	10,729,230	1,439,245	91,543,368
Less Accumulated Depreciation and Amortization for:				
Land Improvements	1,227,414	205,483	-	1,432,897
Buildings and Improvements	8,012,752	648,157	5,094	8,655,815
Machinery and Equipment	8,097,776	1,001,769	362,481	8,737,064
Infrastructure	17,081,661	1,159,382	958,343	17,282,700
Right-to-Use Lease Asset - Building	140,677	46,892	-	187,569
Right-to-Use Lease Assets - Equipment	4,988	18,035	-	23,023
Right-to-Use Subscription Asset	-	21,327	-	21,327
Subtotals	34,565,268	3,101,045	1,325,918	36,340,395
Total Capital Assets, Depreciable and Amortizable, Net	47,688,115	7,628,185	113,327	55,202,973
Governmental Activities Capital Assets, Net	$ 63,987,956	$ 9,119,458	$ 7,046,726	66,060,688
Less: Capital Related Debt				37,479,734
Less: Lease Liability				1,072,344
Less: Subscription Liability				73,238
Less: Capital Related Accounts Payable				494,993
Less: Debt Premium				461,884
Net Investment in Capital Assets				$ 26,551,733

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	$ 2,817,272	$ 13,412	$ 668	$ 2,830,016
Construction in Progress	1,070,589	994,908	840,213	1,225,284
Total Capital Assets, Nondepreciable	3,887,861	1,008,320	840,881	4,055,300
Capital Assets, Depreciable:				
Buildings and Improvements	9,080,326	403,946	132,099	9,352,173
Improvements Other Than Buildings	74,156,079	3,621,400	883,725	76,893,754
Machinery and Equipment	21,662,639	992,335	513,506	22,141,468
Subtotals	104,899,044	5,017,681	1,529,330	108,387,395
Less Accumulated Depreciation for:				
Electric Distribution Utility	23,756,859	1,523,596	808,318	24,472,137
Energy Services Utility	160,211	1,511	161,722	-
Telecommunications Utility	701,979	28,424	-	730,403
Water Utility	16,829,127	1,123,855	577,010	17,375,972
Sewage Treatment Utility	2,785,005	164,951	-	2,949,956
Storm Sewer Utility	3,049,442	180,579	-	3,230,021
Subtotals	47,282,623	3,022,916	1,547,050	48,758,489
Total Capital Assets, Depreciable, Net	57,616,421	1,994,765	(17,720)	59,628,906
Business-Type Activities Capital Assets, Net	$ 61,504,282	$ 3,003,085	$ 823,161	63,684,206
Less: Capital Related Debt				12,015,797
Less: Capital Related Accounts Payable				649,648
Net Investment in Capital Assets				$ 51,018,761

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

Depreciation and amortization expense was charged to functions of the City as follows:

Governmental Activities:	
General Government	$ 112,253
Public Safety	300,905
Public Works	1,997,448
Health and Human Services	10,274
Culture and Recreation	680,165
Total Depreciation and Amortization Expense - Governmental Activities	$ 3,101,045

Business-Type Activities:	
Electric Distribution Utility	$ 1,523,596
Energy Services Utility	1,511
Telecommunications Utility	28,424
Water Utility	1,123,855
Sewerage Treatment	164,951
Stormwater Utility	180,579
Total Increase in Accumulated Depreciation - Business-Type Activities	$ 3,022,916

Reconciliation of Certain Differences between the Governmental Fund Balance Sheet and the Statement of Net Position Related to Capital Assets

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “capital assets used in governmental funds are not current financial resources and, therefore, are not reported in the funds.” The detail of this difference is as follows:

Capital Assets Per Statement of Net Position:	
Land	$ 7,593,690
Construction in Progress	3,264,025
Depreciable Capital Assets, Net of Depreciation	55,202,973
Subtotal	66,060,688
Less: Internal Service Fund Capital Assets	(4,678,106)
Net Adjustment for Capital Assets	$ 61,382,582

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivable, Payables, and Transfers

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

	Interfund Receivables	Interfund Payables
General Fund	$ 427,642	$ -
Special Revenue Funds:		
Marina Operations	-	109,849
Strong Neighborhoods Program	500,000	-
Enterprise Funds:		
Sewage Treatment	800,000	-
Stormwater Utility	800,000	-
Internal Service Funds:		
Information Technology	-	21,773
Capital Project Funds:		
Tax Incremental District No. 7	-	381,208
Tax Incremental District No. 11	-	492,304
Tax Incremental District No. 12	-	161,218
Tax Incremental District No. 13	-	1,361,290
Totals	$ 2,527,642	2,527,642
Government-Wide Adjustments:		
Fund Eliminations		(927,642)
Internal Service Fund Allocations		400,466
Internal Balances - Government-Wide Statement of Net Position		$ 2,000,466

The above interfund receivables and payable were recorded to eliminate deficit cash balances in the funds. The amount payable and reported as advance in the financial statements of the Marina Operations fund relate to a working capital loan made. None of the balance is scheduled to be collected in the subsequent year. The general fund, strong neighborhoods program, storm water and sewage treatment are advancing funds to Tax Incremental District Nos. 7, 11, 12 and 13. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the district's inception. No repayment schedule has been established. The City anticipates that future cash inflows will be sufficient to offset the current deficit cash balances.

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	$ 760,076	$ 3,000
Debt Service fund	985,038	45,000
Marina Operations	-	5,000
Public Safety Donations	3,000	-
Capital Improvements	-	115,294
Tax Incremental District No. 4	-	37,651
Tax Incremental District No. 7	-	111,521
Tax Incremental District No. 8	-	71,787
Tax Incremental District No. 10	-	10,485
Tax Incremental District No. 11	-	71,215
Tax Incremental District No. 12	-	91,450
Tax Incremental District No. 13	-	70,480
Subtotal	1,748,114	632,883
Enterprise Funds:		
Menasha Utilities	-	1,275,525
Sewage Treatment	112,450	-
Stormwater Utility	11,508	-
Subtotal	123,958	1,275,525
Internal Service Funds:		
Information Technology	36,336	-
Totals	$ 1,908,408	$ 1,908,408

Interfund transfers were made for the following purposes:

Tax Equivalent Payment of Menasha Utilities:	
General Fund	$ 646,406
Debt Service	629,119
Tax Incremental Districts to Debt Service for Debt Repayment	355,919
TID Payments to General Fund to Cover TID Administrative Costs	108,670
General Fund Payment from Marina Fund for Annual Payment	5,000
Transfer of Donations from General Fund	3,000
Capital Improvements Payment to Sewage Treatment for Development Projects	67,450
Capital Improvements Payment to Storm Water for Special Assessments	11,508
Debt Service Payment to Sewage Treatment	45,000
Capital Improvements to Information Technology Internal Service Fund	36,336
Total	$ 1,908,408

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations

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

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	$ 31,960,000	$ 3,630,000	$ 2,055,000	$ 33,535,000	$ 2,255,000
Notes From Direct Borrowings	4,504,765	-	647,713	3,857,052	661,614
Total General Obligation Debt	36,464,765	3,630,000	2,702,713	37,392,052	2,916,614
WPPI Loan	105,740	34,000	19,757	119,983	21,458
Lease Liabilities	1,121,920	-	49,576	1,072,344	51,600
Subscription Liabilities	-	109,683	36,445	73,238	36,253
Debt Premium	388,035	128,043	54,194	461,884	-
Compensated Absences	1,686,772	60,740	26,920	1,720,592	-
Governmental Activities Long-Term Obligations	$ 39,767,232	$ 3,962,466	$ 2,889,605	$ 40,840,093	$ 3,025,925
Business-Type Activities:					
General Obligation Debt:					
Bonds	$ 1,245,000	$ -	$ 165,000	$ 1,080,000	$ 170,000
Revenue Bonds From Direct Borrowings	8,332,205	347,123	1,706,384	6,972,944	915,629
Revenue Bonds	4,725,000	-	925,000	3,800,000	935,000
Due to Village of Fox Crossing	200,503	-	37,650	162,853	38,837
Compensated Absences	39,296	159	956	38,499	-
Business-Type Activities Long-Term Obligations	$ 14,542,004	$ 347,282	$ 2,834,990	$ 12,054,296	$ 2,059,466

Total interest paid during the year on long-term debt totaled $1,223,494.

The City has outstanding notes from direct borrowings related to governmental activities of $601,554 issued through the Wisconsin State Trust Fund Loan program. The outstanding total of these issuances of $601,544 are subject to a statutory provision that in the event of late or non-payment, a one percent per month penalty will be charged and the payment will be collected through a reduction in payments from the State of Wisconsin.

The City's outstanding notes from direct borrowings related to governmental activities of $3,255,498 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make payment.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

The City's outstanding revenue bonds from direct borrowings related to business-type activities include amounts outstanding due to the Department of Administration for the Safe Drinking Water and Clean Water Fund Loan Programs totaling $6,890,389 and purchased capacity in WPPI Energy totaling $82,555. Safe Drinking Water and Clean Water Fund loans contain the following provisions in the event of a default: 1) Wisconsin Department of Administration can deduct amounts due from any state payments due to the City of Menasha or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate. The WPPI Loan contains a provision that in the event of default, WPPI reserves the right to apply payments among principal, interest, late charges, collection costs and other charges at its discretion.

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
Direct Borrowing - State Trust Fund Loan	12/30/16	3/15/26	3.00%	$ 337,000	$ 42,277
Direct Borrowing - State Trust Fund Loan	1/18/17	3/15/26	3.00	3,039,013	157,630
Direct Borrowing - State Trust Fund Loan	1/18/17	3/15/33	3.50	738,821	401,647
General Obligation Refunding Bonds	8/29/19	3/1/31	1.75-3.00	4,090,000	2,955,000
General Obligation Refunding Bonds	4/30/20	3/1/30	1.80-2.65	9,600,000	3,430,000
General Obligation Refunding Bonds	4/30/20	3/1/33	2.00-2.40	5,670,000	4,130,000
General Obligation Bonds, Series 2021B	6/17/21	3/1/40	2.00-4.00	14,085,000	13,130,000
General Obligation Corporate Purpose Bonds	7/27/22	3/1/42	2.80-4.00	3,265,000	2,845,000
General Obligation Promissory Notes	3/15/23	1/31/29	4.58	1,016,355	668,979
General Obligation Promissory Notes	3/15/23	1/31/32	4.58	3,651,000	2,586,519
General Obligation Promissory Notes	8/8/24	3/1/44	4.0-5.0	4,595,000	4,495,000
General Obligation Promissory Notes	8/28/25	3/1/45	4.0-5.0	3,630,000	3,630,000
Total Outstanding General Obligation Debt					$ 38,472,052

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of $38,472,052 on December 31, 2025, are detailed below:

Year Ended December 31,	Governmental Activities			
	Notes from Direct Borrowings		Bonded Debt	
	Principal	Interest	Principal	Interest
2026	$ 661,614	$ 169,146	$ 2,255,000	$ 976,460
2027	482,374	142,493	2,155,000	909,078
2028	503,941	120,926	2,180,000	842,516
2029	484,189	98,328	2,220,000	773,126
2030	351,473	76,684	2,295,000	702,214
2031 - 2035	1,373,461	133,976	10,235,000	2,553,463
2036 - 2040	-	-	9,835,000	1,182,579
2041 - 2045	-	-	2,360,000	194,108
Totals	$ 3,857,052	$ 741,553	$ 33,535,000	$ 8,133,544

Year Ended December 31,	Business-Type Activities		Totals	
	Bonded Debt			
	Principal	Interest	Principal	Interest
2026	$ 170,000	$ 21,738	$ 3,086,614	$ 1,167,344
2027	175,000	18,200	2,812,374	1,069,771
2028	180,000	14,427	2,863,941	977,869
2029	180,000	10,513	2,884,189	881,967
2030	185,000	6,451	2,831,473	785,349
2031 - 2035	190,000	2,185	11,798,461	2,689,624
2036 - 2040	-	-	9,835,000	1,182,579
2041 - 2045	-	-	2,360,000	194,108
Totals	$ 1,080,000	$ 73,514	$ 38,472,052	$ 8,948,611

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2025, was $61,947,153 as follows:

Equalized Valuation of the City	$ 2,008,384,100
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, Per Section 67.03 of the Wisconsin Statutes	100,419,205
Total Outstanding General Obligation Debt Applicable to Debt Limitation	38,472,052
Legal Margin for New Debt	$ 61,947,153

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Revenue Bonds

Revenue bonds outstanding on December 31, 2025, totaled $10,772,944 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/25
Direct Borrowings:					
Safe Drinking Water Loan Program	3/12/08	5/1/27	237.000%	$ 2,733,387	$ 323,156
Safe Drinking Water Loan Program	11/9/11	5/1/31	2.400	872,956	287,809
Safe Drinking Water Loan Program	7/24/13	5/1/33	2.630	504,200	217,927
Safe Drinking Water Loan Program	4/11/07	5/1/26	2.668	779,363	124,314
Safe Drinking Water Loan Program	4/22/09	5/1/28	2.475	678,908	248,018
Safe Drinking Water Loan Program	11/9/11	5/1/31	2.200	233,307	82,519
Safe Drinking Water Loan Program	6/13/12	5/1/32	2.200	639,000	498,586
Safe Drinking Water Loan Program	7/25/12	5/1/32	2.200	1,276,480	52,697
Safe Drinking Water Loan Program	2/17/21	9/1/29	1.000	895,150	749,026
Safe Drinking Water Loan Program	7/27/22	5/1/42	2.145	914,316	816,961
Safe Drinking Water Loan Program	7/10/24	5/1/44	2.150	538,982	850,159
Sewer System 2013 Clean Water Loan (1)	2/13/13	5/1/32	2.650	6,139,423	2,639,217
Revenue Bonds:					
Refunding Bonds, Series 2021A	2/17/21	9/1/29	1.000	8,385,000	3,800,000
WPPI Note	5/27/22	5/28/32	-	130,350	82,555
Total Outstanding Revenue Bonds					$ 10,772,944

(1) The proceeds of the sewage treatment utility's 2013 Sewer Clean Water Fund Loan were paid directly to the Neenah-Menasha Sewerage Commission for expansion of the regional plant. Principal and interest payments on this debt will be paid by the Neenah-Menasha Sewerage Commission under an agency agreement. The debt service is recovered by Neenah-Menasha Sewerage Commission as part of its annual use charges. The resulting due from other governments and revenue bonds of a like amount has been recorded by the City of Menasha and will be reduced as payments are made.

Annual principal and interest maturities of the outstanding revenue bonds of $10,772,944 on December 31, 2025, are detailed below:

	Business-Type Activities					
Year Ended	Bonds From Direct Borrowings		Bonded Debt		Totals	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 915,629	$ 148,918	$ 935,000	$ 38,000	$ 1,850,629	$ 186,918
2027	883,489	127,457	945,000	28,650	1,828,489	156,107
2028	737,218	108,115	955,000	19,200	1,692,218	127,315
2029	711,170	90,860	965,000	9,650	1,676,170	100,510
2030	728,064	73,761	-		728,064	73,761
2030 - 2034	1,877,782	173,838	-	-	1,877,782	173,838
2035 - 2039	746,820	74,750	-	-	746,820	74,750
2039 - 2044	372,772	11,868	-	-	372,772	11,868
Totals	$ 6,972,944	$ 809,567	$ 3,800,000	$ 95,500	$ 10,772,944	$ 905,067

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Due to Village of Fox Crossing

As of December 31, 2025, the City owes the Village of Fox Crossing $162,853 related to the City's portion of the Environmental Improvement Fund WDOA Loan issued originally in 2014. Annual principal and interest maturities are described below:

	Business-Type Activities		
Year Ended December 31,	Principal	Interest	Total
2026	$ 38,837	$ 5,728	$ 44,565
2027	40,062	4,522	44,584
2028	41,325	3,279	44,604
2029	42,629	1,996	44,625
Totals	$ 162,853	$ 15,525	$ 178,378

Utility Revenues Pledged

The City has pledged future electric, water, and sewer customer revenues, net of specified operating expenses, to repay the electric, water, and sewer system revenue bonds. Proceeds from the revenue bonds provided financing for the construction or acquisition of capital assets of the City's electric, water, and sewage treatment utilities. Outstanding debt service of revenue bonds, 2025 principal and interest paid, and net customer revenues follows:

	Electric Utility	Water Utility	Sewage Treatment
Net Customer Revenues:			
Charges for Services	$ 38,947,166	$ 6,649,331	$ 2,788,151
Other Income	232,806	87,369	-
Total Operating Revenues	39,179,972	6,736,700	2,788,151
Less: Operating Expenses [1]	36,313,624	3,187,761	1,887,061
Net Customer Revenues	$ 2,866,348	$ 3,548,939	$ 901,090
[1] Excludes Depreciation Expense			
Debt Service:			
Principal	$ 935,000	$ 337,790	$ 224,311
Interest	38,000	66,176	22,962
Total Debt Service	$ 973,000	$ 403,966	$ 247,273
Remaining Principal and Interest	$ 3,895,500	$ 4,010,145	$ 881,440

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Leases Payable

The City leases office space under a long-term, noncancelable lease agreement. The existing lease agreement expires in 2046. The City also leases several vehicles under long-term, noncancelable lease agreements that expire in 2028.

Total principal and interest costs for such leases for governmental funds was $91,028 for the year ended December 31, 2025. The future minimum lease payments for this agreements are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2026	$ 51,600	$ 39,428	$ 91,028
2027	53,708	37,320	91,028
2028	50,409	35,159	85,568
2029	37,782	33,506	71,288
2030	39,224	32,064	71,288
2031 - 2035	219,740	136,700	356,440
2036 - 2040	264,980	91,460	356,440
2041 - 2045	319,533	36,907	356,440
2046	35,368	276	35,644
Total	$ 1,072,344	$ 442,820	$ 1,515,164

Right-to-use assets acquired through outstanding leases are explained further at Note 3.D.

H. Subscription-Based Information Technology Arrangements

The City has entered into a subscription based-information technology arrangement (SBITA) for cybersecurity software. The SBITA arrangement expires in 2027 and provides for twelve-month renewal options thereafter.

The SBITA assets and the related accumulated amortization are detailed in Note 3.D.

The future subscription payments under SBITA agreements are as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2026	$ 36,253	$ 1,041	$ 37,294
2027	36,985	309	37,294
Total	$ 73,238	$ 1,350	$ 74,588

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan

Plan Description

The Wisconsin Retirement System (WRS) is a cost-sharing, multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 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://etf.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.

Benefits Provided

Employees who retire at or after age 65 (54 for protective occupations and 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 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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

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:

Year	Core Fund Adjustment %	Variable Fund Adjustment %
2015	2.9	2
2016	0.5	-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

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, executives and elected officials. Starting on January 1, 2016, the executives and elected officials category was merged into the general employee category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period ending December 31, 2025, the WRS recognized $1,595,367 in contributions from the City.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Pension Plan (Continued)

Contributions (Continued)
Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (Including Executives and Elected Officials)	6.95%	6.95%
Protective With Social Security	6.95	15.37
Protective Without Social Security	6.95	19.37

Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and deferred Inflows of Resources Related to Pensions
At December 31, 2025, the City reported a liability of $1,752,174 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 City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.10663408%, which was a decrease of 0.00091977% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized pension expense of $2,359,053

At December 31, 2025, the City 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	$ 5,441,460	$ 5,113,266
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	2,662,522	-
Changes in Assumptions	519,904	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	18,257	15,404
Employer Contributions Subsequent to the Measurement Date	1,595,367	-
Totals	$ 10,237,510	$ 5,128,670

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

Pension Assets, Liabilities, Pension Expense, and Deferred Outflows of Resources and deferred Inflows of Resources Related to Pensions (Continued)

The $1,595,367 reported as deferred outflows related to pension resulting from the City'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 Ended December 31,	Expense
2026	$ 1,054,921
2027	3,635,610
2028	(896,988)
2029	(280,070)
Total	$ 3,513,473

Actuarial Assumptions

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

Actuarial Valuation Date:	December 31, 2023
Measurement Date of Net Pension Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age
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.*

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

Actuarial Assumptions (Continued)

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.

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 Equity	38.0%	7.0%	4.3%
Public Fixed Income	27.0%	6.1%	3.4%
Private Equity/Debt	20.0%	9.5%	6.7%
Inflation Sensitive Assets	19.0%	4.8%	2.1%
Real Estate	8.0%	6.8%	3.8%
Cash	-12.0%	3.7%	1.1%
Total Core Fund	100.0%	7.5%	4.8%
Variable Fund Asset Class:			
U.S. Equities	70.0%	6.5%	3.8%
International Equities	30.0%	7.4%	4.7%
Total Variable Fund	100.0%	6.9%	4.2%

New England Pension Consultants Long-Term US 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 target of 12% policy leverage is used, subject to an allowable range of up to 20%.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

Actuarial Assumptions (Continued)

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. 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 City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the City'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%)
City's Proportionate Share of the Net Pension Liability (Asset)	$ 16,437,684	$ 1,752,174	$ (8,681,459)

Payables to the Pension Plan

At December 31, 2025, the City reported a payable of $210,670 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)

I. Deferred Compensation Plans

The City offers its employees an option between two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Employees can elect to contribute to the plan by selecting a percentage of their salary or selecting a dollar amount. Annual amounts to be contributed may not exceed IRS limits. The City contributes a maximum of $30 per month for eligible employees. Total contributions made by the City were $33,186 for the year ended December 31, 2025. Of this amount, $7,209 was paid to Nationwide Retirement Solutions and $25,977 to Wisconsin Deferred Compensation, as the third-party administrators for these plans. The deferred compensation plan assets are placed in trust for the sole benefit of employees and beneficiaries participating in the Plan and therefore are not recorded on these financial statements.

J. Other Postemployment Benefits

The City reports OPEB related balances at December 31, 2025, as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	$ 837,012	$ 278,410	$ 605,886	$ 39,901
Single-Employer Defined OPEB Plan	860,966	140,527	529,473	35,475
Total	$ 1,697,978	$ 418,937	$ 1,135,359	$ 75,376

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan

Plan Description – The City provides health care insurance coverage for employees who retire until they reach the age of 65. The retired employee contributes 100% of the premium for family coverage or 100% of the premium for single coverage.

Eligibility and Benefits Provided

Police Officers and Firefighters	Eligible for retiree healthcare coverage until age 65 if they meet the following requirements: 1. Age 50 and retire on immediate annuity from the Wisconsin Retirement System (WRS); or 2. Age 50 with 20 years of service and retire on deferred annuity from WRS.
All Others	Eligible for retiree healthcare coverage until age 65 if they meet the following requirements: 1. Age 55 and retire on immediate annuity from the Wisconsin Retirement System (WRS); or 2. Age 55 with 20 years of service and retire on deferred annuity from WRS.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	3
Active Employees	187
Total	190

Contributions

Retired plan members and beneficiaries currently receiving benefits are required to contribute 100% towards the cost of insurance premiums not covered by the City explicit subsidy based on the employee group and their retirement date. The City of Menasha and City of Neenah provide an explicit subsidy of $55/$190 (single/family) toward Fire retiree premiums. The City of Menasha is responsible for 40% of the explicit subsidy.

Total OPEB Liability

The City's Total OPEB Liability was measured as of December 31, 2025, and the total OPEB liability used to calculate the Total OPEB Liability was determined by an actuarial valuation as of January 1, 2025.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Actuarial Assumptions – The total OPEB liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	January 1, 2025
Measurement Date:	December 31, 2025
Actuarial Cost Method:	Entry Age Normal Level % of Salary
Discount Rate:	4.83%
Salary Increases:	
Inflation	3.00%
Merit/Longevity	0.5% - 4.8%
Mortality:	
Healthy Retirees	RPH-2021 Total Dataset Mortality Table
Disabled Retirees	RPH-2021 Total Dataset Mortality Table
Healthcare Cost Trend Rates:	8.0% in 2026 decreasing by 0.25% annually to an ultimate rate of 4.50%

Discount Rate – The discount rate used to measure the total OPEB liability was 4.83% as opposed to 4.28% in prior year, which is based on the Bond Buyer GO 20-Year Bond Index as of the week of the measurement date. No assets have been accumulated in an irrevocable trust, so the Bond Buyer GO 20-Year Bond Index has been applied to all periods.

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at January 1, 2025	$ 741,129
Changes for the Year:	
Service Cost	79,443
Interest	34,463
Changes in Assumptions	45,035
Difference Between Expected and Actual Experience	(8,040)
Benefit Payments	(31,064)
Net Changes	119,837
Balance at December 31, 2025	$ 860,966

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.83%) or 1-percentage-point higher (5.83%) than the current rate:

	1% Decrease to Discount Rate (3.83%)	Current Discount Rate (4.83%)	1% Increase to Discount Rate (5.83%)
Total OPEB Liability	$ 932,077	$ 860,966	$ 795,946

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (7.0% Decreasing to 3.50%)	Healthcare Cost Trend Rates (8.0% Decreasing to 4.50%)	1% Increase (9.0% Decreasing to 5.50%)
Total OPEB Liability	$ 783,332	$ 860,966	$ 952,842

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2025, the City recognized OPEB expense of $35,475

At December 31, 2025, the City reported 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	$ -	$ 355,861
Changes in Assumptions	140,527	173,612
Totals	$ 140,527	$ 529,473

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

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 Ended December 31,	Expense
2026	$ (78,428)
2027	(72,950)
2028	(68,385)
2029	(46,247)
2030	(46,252)
Thereafter	(76,684)
Total	$ (388,946)

Payable to the OPEB Plan

At December 31, 2025, the City reported no payable for outstanding amounts of contribution to the Plan required for the year ended December 31, 2025.

2. Local Retiree Life Insurance Fund

Plan Description

The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position

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

Additionally, EFT issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits Provided

The LRLIF plan provides fully paid-up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2025, are:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2024, are listed below:

Life Insurance
Member Contribution Rates
for the Year Ended
December 31, 2024

Attained Age	Basic	Supplemental
Under 30	$0.05	$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

During the reporting period, the LRLIF recognized $3,906 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2025, the City reported a liability of $837,012 for its proportionate share of the net OPEB liability (asset). The net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to December 31, 2024. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2024, the City's proportion was 0.21394600%, which was a decrease of 0.00102100% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City recognized OPEB expense of $39,901.

At December 31, 2025, the City 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	$ -	$ 87,080
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	11,494	-
Changes in Assumptions	205,379	469,463
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	61,537	49,343
Totals	$ 278,410	$ 605,886

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Year Ended December 31,	Expense
2026	$ (27,516)
2027	(63,415)
2028	(95,735)
2029	(89,844)
2030	(21,668)
Thereafter	(29,298)
Total	$ (327,476)

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

Actuarial Valuation Date:	1/1/202
Measurement Date of Net OPEB Liability (Asset):	December 31, 2024
Experience Study:	January 1, 2021 - December 31, 2023 Published November 19, 2024
Actuarial Cost Method:	Entry Age Normal
20-Year Tax-Exempt Municipal Bond Yield*:	4.08%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	4.09%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.7%
Mortality:	2020 WRS Experience Mortality Table

*Based on the bond Buyers GO Index

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. The total OPEB liability for December 31, 2024 is based upon a roll-forward of the liability calculated from the January 1, 2024 actuarial valuation.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Long-Term Expected Return on Plan Assets – The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg US Interim Credit	40%	2.41%
U.S. Mortgages	Bloomberg US	60%	2.71%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

The long-term expected rate of return remained unchanged from in the prior year at 4.25%. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount Rate – A single discount rate of 4.09% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.32% for the prior year. The change in the discount rate was primarily caused by the increase in the municipal bond rate from 3.26% as of December 31, 2023 to 4.08% as of December 31, 2024. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2037.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the City's Proportionate Share of Net OPEB Liability (Asset) to Changes in the Discount Rate – The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.09%, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current rate:

	1% Decrease to Discount Rate (3.09%)	Current Discount Rate (4.09%)	1% Increase to Discount Rate (5.09%)
City's Proportionate Share of the Net OPEB Liability (Asset)	$ 118,783	$ 837,012	$ 619,881

Payable to the OPEB Plan

At December 31, 2025, the City reported a payable of $0 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2025.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Balance

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:		
Inventories and Prepaid Items	$	194,449
Noncurrent Portion of Cash Advances		405,869
Total Nonspendable Fund Balance	$	600,318

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:

Special Revenue Funds:		
Restricted for:		
Housing Rehabilitation Revolving Loans	$	13,341
Community Development Block Grant		611,832
Strong Neighborhoods Program		602,737
Park Development		218,456
Library Endowment		525,468
Hattie Minor Scholarship		13,815
Public Safety Donations		46,116
Park and Recreation Donations		83,413
Menasha 2000		5,079
Senior Center Fundraising		17,684
Debt Service Fund		164,104
Capital Projects Fund:		
Restricted for:		
Tax Incremental District No. 8		81,766
Tax Incremental District No. 10		79,648
Total Restricted Fund Balance	$	2,463,459

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Balance (Continued)

Committed Fund Balance

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

Special Revenue Funds:	
Committed for:	
Recycling	$ 39,734

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:	
Children's Urgent Dental Treament Needs	$ 11,868

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

The City currently maintains separate special revenue and capital project funds to account for seven Tax Incremental Districts (TID) created in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the Districts were created, the property tax base within each District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on general obligation debt issued by the City to finance such improvements.

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Tax Incremental Financing Districts (Continued)

Since creation of the above Districts, the City has provided various financing sources to each TID and has also recorded eligible TID project costs in other funds of the City. The foregoing amounts are not recorded as liabilities in the District but can be recovered by the City from future excess tax increment revenues. Detail of the amounts recoverable by the City as of December 31, 2025, from future excess tax increment revenues and maximum life follows:

	TID No.4	TID No. 7	TID No. 8	TID No. 10
Recoverable/(Recovered) Costs	$ (4,619)	$ 540,700	$ (22,217)	$ (79,646)
Creation Date	5/19/1997	7/4/2003	11/15/2004	6/5/2006
Maximum Life	5/19/2024	7/4/2030	11/15/2031	6/5/2033

	TID No. 11	TID No. 12	TID No. 13
Recoverable Costs	$ 982,961	$ 1,317,186	$ 1,756,790
Creation Date	7/16/2007	5/16/2011	7/6/2015
Maximum Life	7/16/2034	5/16/2031	7/6/2042

The intent of the City is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. The City Council passed a resolution to close TID No. 8 with its final year of tax increment to be received in 2026. TID No. 4 was closed in 2025 and final accounting closure to be complete in 2026.

B. Tax Abatements

The City has created tax incremental financing districts (the Districts) in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law*. As part of the project plan for the Districts, the City entered into agreements with developers for a creation of tax base within the Districts. The agreements require the City to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2025, the City abated property taxes totaling $899,957 under this program, which included the following tax abatement agreements:

- A property tax abatement of $563,040 to a developer within Tax Incremental District No. 13.
- A property tax abatement of $336,916 to a developer within Tax Incremental District No. 12.

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management

The Utilities are part of the City of Menasha's self-funded insurance program with claims processed by the City's and Utility's of Mutual Insurance Company (CVMIC) on behalf of the City. CVMIC is a municipal insurance company established on September 19, 1987 under Section 611.23 of the Wisconsin Statutes. CVMIC provides liability insurance coverage above the self-insured limit to cities and utilities which make up the membership.

The City is exposed to various risks of loss related to torts; theft, damage or destruction of assets; errors or omissions; injuries to employees; or acts of God. The City has chosen to retain a portion of the risks through self-insurance programs and has also purchased insurance to transfer other risks to outside parties. Payments of premiums for these policies are recorded as expenditures or expenses in various funds of the City. Insurance settlements have not exceeded insurance coverage in any of the past three years nor has there been any significant reduction in insurance coverage compared to the prior year. The amount of actual settlements has not exceeded the insurance coverage amounts in any of the three most recent years. A description of the City's risk management programs follows.

Property and Liability Insurance

During 1987, the City, together with certain other units of government within the state of Wisconsin, created the Cities and Villages Mutual Insurance Company (CVMIC), a joint venture, to provide liability insurance services to its members. The City is partially self-insured for liability insurance and pays premiums to CVMIC for its excess liability insurance coverage. The actuary for CVMIC determines premium charges to its members required to pay the expected claims and loss adjustment expenses. CVMIC's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each member. CVMIC provides general liability, police and nurses professional liability, public official's liability and vehicle liability coverage for the City. The City's self-insured retention limit is $25,000 for each occurrence with a maximum limit of $100,000 annually. Premiums paid to CVMIC for insurance coverage are recorded in a self-insurance internal service fund. The self-insurance internal service fund charges various City departments and operations for their portion of insurance coverage for the year.

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Property and Liability Insurance (Continued)

The claims liability 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 basic purpose financial statements indicates that it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. On December 31, 2025, the property and liability insurance internal service fund has available $28,900. Changes in the fund's claim liability amount for 2024 and 2025, are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2024	$ -	$ 3,911	$ 3,911	$ -
2025	-	13,796	5,015	8,781

HRA Health Insurance Fund

In prior years the City increased deductible amounts for its commercial health insurance plan and created an HRA health insurance fund to offset a portion of the increased deductible to covered members. Funding is provided by charges to City departments. Fund expenses consist of payments to a third-party administrator for reimbursement of deductibles and administrative fees.

On December 31, 2025, the HRA health insurance fund reported a claims liability of $80,108. Changes in the fund’s claims liability amount for 2024 and 2025, are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2024	$ 64,698	$ 92,028	$ 71,107	$ 85,619
2025	85,619	60,427	65,938	80,108

NOTE 4 OTHER INFORMATION (CONTINUED)

C. Risk Management (Continued)

Dental Self-Insurance Fund

City employees, COBRA employees, retirees and employee dependents are eligible for dental benefits from a dental insurance internal service fund. Funding is provided by charges to City departments, employees and retirees. Fund expenses consist of payments to a third-party administrator for dental claims and administrative fees. The claims liability of $0 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 basic financial statements indicates that it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. On December 31, 2025, the dental insurance internal service fund has available $173,567 for future unreported claims. Changes in the fund's claims liability amount for 2024 and 2025, are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2024	$ -	$ 98,703	$ 98,703	$ -
2025	-	126,717	126,717	-

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Segment Information

Menasha Utilities

Menasha Utilities consist of four utility operations: Electric Distribution, Water Utility, Energy Services, and Telecommunications. Presented below are two operations that require segment information to be reported.

CONDENSED STATEMENT OF NET POSITION	Electric Distribution Utility	Water Utility
ASSETS		
Current	$ 10,678,895	$ 1,429,163
Restricted	2,355,845	3,982,452
Noncurrent:		
Net Capital Assets	17,848,649	22,970,527
Other Assets	790,748	-
Total Assets	31,674,137	28,382,142
DEFERRED OUTFLOWS OF RESOURCES	1,050,133	709,281
LIABILITIES		
Current	5,088,176	1,655,884
Noncurrent:		
Long-Term	3,186,731	4,288,922
Total Liabilities	8,274,907	5,944,806
DEFERRED INFLOWS OF RESOURCES	1,385,108	395,420
NET POSITION		
Net Investment in Capital Assets	13,982,364	18,319,364
Restricted:		
Debt Service	248,714	-
Depreciation Reserve	925,782	3,542,062
Water Tower	-	87,486
Unrestricted	7,907,395	802,285
Total Net Position	$ 23,064,255	$ 22,751,197

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Segment Information (Continued)

Menasha Utilities (Continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	Electric Distribution Utility	Water Utility
OPERATING REVENUES		
Charges for Services	$ 38,947,166	$ 6,649,331
Other	224,781	87,369
Total Operating Revenues	39,171,947	6,736,700
OPERATING EXPENSES		
Operation and Maintenance	36,134,610	3,096,199
Depreciation and Amortization	1,425,482	1,094,657
Taxes	178,198	83,211
Total Operating Expenses	37,738,290	4,274,067
OPERATING INCOME	1,433,657	2,462,633
NONOPERATING INCOME (EXPENSES)		
Interest Revenue	428,329	162,416
Merchandising and Jobbing	9,653	1,883
Other Income Deductions	-	(167)
Interest and Fiscal Charges	(44,167)	(102,650)
Miscellaneous	(11,501)	-
Total Nonoperating Income (Expenses)	382,314	61,482
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,815,971	2,524,115
Customer Contributions	277,877	52,869
Transfers Out	(592,362)	(622,576)
CHANGE IN NET POSITION	1,501,486	1,954,408
Net Position - Beginning of Year	21,562,769	20,796,789
NET POSITION - END OF YEAR	$ 23,064,255	$ 22,751,197

NOTE 4 OTHER INFORMATION (CONTINUED)

D. Segment Information (Continued)

Menasha Utilities (Continued)

CONDENSED STATEMENT OF CASH FLOWS	Electric Utility	Water Utility
NET CASH PROVIDED (USED) BY:		
Operating Activities	$ 2,492,704	$ 3,512,250
Noncapital Financing Activities	(489,501)	(674,437)
Capital and Related Financing Activities	(2,868,047)	(2,311,098)
Investing Activities	453,866	285,397
CHANGE IN CASH AND CASH EQUIVALENTS	(410,978)	812,112
Cash and Cash Equivalents - Beginning of Year	6,996,879	3,143,298
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 6,585,901	$ 3,955,410

E. WPPI Energy Contract – Menasha Utilities

The Utilities purchase their electric requirements from WPPI Energy (WPPI). WPPI is a municipal electric company and political subdivision of the state of Wisconsin created by contract by its members on September 5, 1980 pursuant to the Municipal Electric Company Act, Sec. 66.0825 of the Wisconsin Statutes (the Act). WPPI's purposes include providing an adequate, economical, and reliable supply of electric energy to its members.

The Utilities are one of 51 members of WPPI located throughout the States of Wisconsin, Michigan, and Iowa. On December 31, 1989, each of WPPI's members, including the City of Menasha, commenced purchasing electric services from WPPI under a new Long-term Power Supply Contract for Participating Members (the Long-term Contract) under which WPPI has agreed to sell and deliver to each member, and each member has agreed to take and pay for, the electric power and energy requirements to the members for an initial 35-year term. The contract was amended during 2016 to extend the term of the contract through 2055.

Under the Long-term Contract, the Utilities and other members of WPPI are required to pay for all power and energy requirements supplied or made available by WPPI at rates sufficient to cover all of WPPI's revenue requirements which include power supply costs, administrative expenses, and debt service on outstanding bonds. WPPI's subsequent year's rates and operating budget are approved annually by its board of directors, which consists of representatives from each member municipality. The Utilities have agreed to charge rates to retail ratepayers of its electric system sufficient to meet its obligations to WPPI. The Long-term Contract provides that all payments to WPPI under the Contract constitute operating expenses of the Utilities' electric system payable from any operating and maintenance fund established by the Utilities.

NOTE 4 OTHER INFORMATION (CONTINUED)

E. WPPI Energy Contract (Continued)

The Long-term Contract may be terminated by either party upon five years prior written notice effective at the end of the initial 35-year term, or at any time thereafter, provided that no WPPI bonds are outstanding at the time of the proposed termination and certain other contract provisions are met.

The electric operation purchases power through WPPI Energy for distribution to its customers. Total purchases under this arrangement amounted to approximately $33.04 million in 2025.

F. Contingencies

1. The City's valuation and taxing power secure a portion of the outstanding long-term debt of the Neenah-Menasha Sewerage Commission, a joint venture created by the City and six other municipalities. The City would be liable in the unlikely event that the Commission defaulted on the debt.

2. The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

3. From time to time, the City 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 City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations except as indicated below.

G. Construction Commitments

The City has active construction projects as of December 31, 2025. Work has been completed on these projects but not yet paid for (including contract retainage) is reflected in accounts payable and expenditures. The City has approximately $681,000 in open contracts at year end.

H. Subsequent Program Closure

In 2026, the City was notified by the Wisconsin Department of Administration (DOA) that their request to discontinue the Community Block Grant Program Revolving Loan Housing Program was accepted. The program is being defederalized and will no longer be supported through future grants. In May 2026, the City returned $389,241 in restricted cash to DOA. The City also has approximately $663,741 in outstanding loan receivables related to this program and is required to submit future collections on those receivables to DOA yearly.

NOTE 4 OTHER INFORMATION (CONTINUED)

I. Enterprise Funds – Significant Customers

During 2025, the City's electric utility billed one customer $16,065,109, and one customer $4,987,732. This represents 41% and 13% of electric utility operating revenue, respectively. In addition, the water utility billed one customer $1,035,913. Which represents 15% of water utility operating revenue, respectively. No other utility customer accounted for more than 10% of operating revenue.

J. CVMIC

CVMIC is a municipal mutual insurance company established on September 14, 1987 under Section 611.23 of the Wisconsin Statutes. CVMIC provides liability insurance coverage to the cities and villages which make up the membership of the WMIC that was established under Section 66.30 of the Wisconsin Statutes governing intergovernmental cooperation commissions.

CVMIC insures the municipalities up to $5,000,000 per occurrence above the self-insured retention amount selected by each individual city or village. CVMIC also provides excess insurance of $5,000,000 over the CVMIC layer thru a group purchase program paid proportionately by members for a total limit of $10,000,000 per occurrence. Members pay premiums based on their self-insured retention amount, claims experience and population.

Management of CVMIC and WMIC consists of a board of directors and officers elected by the membership from each class of participants based on population. The board of directors hires the company executive director who in turn hires the management staff of CVMIC. The City does not exercise any control over the activities of CVMIC and WMIC beyond the election of the officer and board.

Financial statements of CVMIC can be obtained directly from CVMIC's offices. The City's Mutual Member Participation Calculation is calculated at 1.192%. This calculation is based on premiums, claims and self-insured retention of the city as compared to the entire membership. Upon dissolution, the City would be entitled to a lump sum payment from CVMIC that may vary significantly from the amount of its deposit referred to above, based on the then financial condition of CVMIC. WMIC is not required to have an audit.

NOTE 4 OTHER INFORMATION (CONTINUED)

K. Accounting Changes

Change in Fund Presentation from Major to Nonmajor

The Tax Incremental District No. 12 previously met the criteria to be reported as a major governmental fund. Effective January 1, 2025, the fund now meets the criteria to be reported as a nonmajor fund and is reported as such for the fiscal year ended December 31, 2024. The effect of that change to or within the financial reporting entity is shown in the table below:

	December 31, 2024, as Previously Reported	Change to or Within the Financial Reporting Entity	December 31, 2024, As Adjusted
Governmental Funds:			
Major Funds:			
General	$ 4,010,752	$ -	$ 4,010,752
Debt Service	(195,701)	-	(195,701)
Tax Incremental District No. 12	(2,002,314)	2,002,314	-
Capital Improvements	(654,688)	-	(654,688)
Nonmajor Funds	(611,735)	(2,002,314)	(2,614,049)
Total Governmental Funds	$ 546,314	$ -	$ 546,314

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MENASHA, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
(LAST 10 FISCAL YEARS)

Measurement Period	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (Plan Year)	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	0.10109236%	$ 1,642,731	$ 11,573,366	14.19%	98.20%
12/31/16	0.10211180%	841,645	12,001,896	7.01%	99.12%
12/31/17	0.10417775%	(3,093,160)	12,190,485	25.37%	102.93%
12/31/18	0.10639829%	3,783,530	12,380,712	30.56%	96.45%
12/31/19	0.10718823%	(3,456,237)	12,689,422	27.24%	102.96%
12/31/20	0.10840654%	(6,767,970)	12,837,250	50.23%	105.26%
12/31/21	0.10819433%	(8,720,661)	13,233,113	65.90%	106.02%
12/31/22	0.10843803%	5,744,725	13,670,378	42.02%	95.72%
12/31/23	0.10755385%	1,599,116	14,469,173	11.05%	98.85%
12/31/24	0.10663408%	1,752,174	14,898,410	11.76%	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 (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/16	$ 990,244	$ 990,244	$ -	$ 12,001,896	8.25%
12/31/17	1,090,278	1,090,278	-	12,190,485	8.94%
12/31/18	1,103,434	1,103,434	-	12,380,712	8.91%
12/31/19	1,116,797	1,116,797	-	12,689,422	8.80%
12/31/20	1,254,954	1,254,954	-	12,837,250	9.78%
12/31/21	1,243,276	1,243,276	-	13,233,113	9.40%
12/31/22	1,265,433	1,265,433	-	13,670,378	9.26%
12/31/23	1,816,432	1,816,432	-	14,469,173	12.55%
12/31/24	1,537,004	1,537,004	-	14,898,410	10.32%
12/31/25	1,595,367	1,595,367	-	15,184,599	10.51%

See accompanying Notes to Required Supplementary Information.

CITY OF MENASHA, WISCONSIN
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
(LAST 10 FISCAL YEARS)

Measurement Period	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/18	0.21311900%	$ 549,919	$ 12,380,712	4.44%	48.69%
12/31/19	0.20536400%	874,480	12,689,423	6.89%	37.58%
12/31/20	0.21145800%	1,163,172	12,837,250	9.06%	31.36%
12/31/21	0.20819000%	1,230,480	12,350,000	9.96%	29.57%
12/31/22	0.21197000%	807,569	12,690,000	6.36%	38.81%
12/31/23	0.21496700%	988,988	13,189,000	7.50%	33.90%
12/31/24	0.21394600%	837,012	13,050,000	6.41%	37.20%

SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
(LAST 10 FISCAL YEARS)

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
12/31/19	$ 3,441	$ 3,441	$ -	$ 12,689,423	0.03%
12/31/20	3,491	3,491	-	12,837,250	0.03%
12/31/21	3,523	3,523	-	12,350,000	0.03%
12/31/22	4,261	4,261	-	13,670,378	0.03%
12/31/23	3,694	3,694	-	13,450,242	0.03%
12/31/24	3,921	3,921	-	14,898,410	0.03%
12/31/25	3,906	3,906	-	15,184,599	0.03%

See accompanying Notes to Required Supplementary Information.

CITY OF MENASHA, WISCONSIN
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS
(LAST 10 FISCAL YEARS*)

	2025	2024	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY								
Service Cost	$ 79,443	$ 88,193	$ 78,941	$ 87,266	$ 86,775	$ 63,597	$ 58,649	$ 60,092
Interest	34,463	38,650	35,372	23,703	21,298	37,497	48,515	42,333
Differences Between Expected and Actual Experience	(8,040)	(226,099)	(457)	(48,000)	(5,190)	(342,042)	(99,097)	-
Change of Assumptions	45,035	(16,821)	56,445	(250,036)	(9,315)	142,760	58,033	(49,299)
Benefit Payments	(31,064)	(41,284)	(26,858)	(47,913)	(42,587)	(97,995)	(104,220)	(99,732)
NET CHANGE IN TOTAL OPEB LIABILITY	119,837	(157,361)	143,443	(234,980)	50,981	(196,183)	(38,120)	(46,606)
Total OPEB Liability - Beginning of Year	741,129	898,490	755,047	990,027	939,046	1,135,229	1,173,349	1,219,955
TOTAL OPEB LIABILITY - END OF YEAR	$ 860,966	$ 741,129	$ 898,490	$ 755,047	$ 990,027	$ 939,046	$ 1,135,229	$ 1,173,349

* The amounts presented for each fiscal year were determined as of the current fiscal year-end. Amounts for prior years were not available.

See accompanying Notes to Required Supplementary Information.

NOTE 1 PENSION

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 ended December 31, 2024, including the following:

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

Based on a three-year experience study conducted in 2021 covering January 1, 2019 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year ended 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 wage inflation rate 3.2% to 3.0%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transition from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

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

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

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The City is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

NOTE 2 OTHER POSTEMPLOYMENT BENEFITS

Single-Employer Defined Postemployment Benefit Plan

There have been no substantive plan provision changes in the valuation, which was for the fiscal year ending December 31, 2025.

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

The City is required to present the last ten fiscal years of data; however, accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Local Retiree Life Insurance Fund (LRLIF)

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

Changes of assumptions:

Based on a three-year experience study conducted in 2021 covering January 1, 2019 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the December 31, 2021, total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transition 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 December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transition from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The City is required to present the last 10 fiscal years of data; however accounting standards allow the presentation of as many years as are available until 10 fiscal years are presented.

SUPPLEMENTARY INFORMATION

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – DEBT SERVICE
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ -	$ 1,300,000
Special Assessments	91,000	91,000	220,613	129,613	61,395
Intergovernmental	225,000	225,000	225,000	-	225,000
Miscellaneous	994,757	994,757	1,270,232	275,475	1,118,202
Total Revenues	2,810,757	2,810,757	3,215,845	405,088	2,704,597
EXPENDITURES					
Debt Service:					
Principal	2,886,514	2,886,514	2,720,770	165,744	2,696,934
Interest and Fiscal Charges	1,094,251	1,094,251	1,203,351	(109,100)	1,044,652
Total Expenditures	3,980,765	3,980,765	3,924,121	56,644	3,741,586
EXCESS OF REVENUES UNDER EXPENDITURES	(1,170,008)	(1,170,008)	(708,276)	461,732	(1,036,989)
OTHER FINANCING SOURCES (USES)					
Premium on Debt Issued	-	-	128,043	128,043	173,239
Transfers In	1,177,634	1,177,634	985,038	(192,596)	951,428
Transfers out	(45,000)	(45,000)	(45,000)	-	(45,000)
Total Other Financing Sources (Uses)	1,132,634	1,132,634	1,068,081	(64,553)	1,079,667
NET CHANGE IN FUND BALANCE	(37,374)	(37,374)	359,805	397,179	42,678
Fund Balance - Beginning of Year	(195,701)	(195,701)	(195,701)	-	(238,379)
FUND BALANCE - END OF YEAR	$ (233,075)	$ (233,075)	$ 164,104	$ 397,179	$ (195,701)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Special Assessments	$ -	$ -	$ -	$ -	$ 231,285
Intergovernmental	3,457,992	3,457,992	580,828	(2,877,164)	405,872
Intergovernmental Charges					
Miscellaneous	725,000	725,000	305,677	(419,323)	85,942
Total Revenues	4,182,992	4,182,992	886,505	(3,296,487)	723,099
EXPENDITURES					
Current:					
General Government	39,300	39,300	48,061	(8,761)	-
Public Safety	710,340	710,340	437,771	272,569	140,553
Public Works	-	-	129,974	(129,974)	2,612,111
Health and human services	35,000	35,000	-	35,000	-
Culture and Recreation	1,936,000	1,936,000	1,516,593	419,407	3,421,389
Capital Outlay	6,779,051	6,779,051	1,959,116	4,819,935	-
Total Expenditures	9,499,691	9,499,691	4,091,515	5,408,176	6,174,053
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,316,699)	(5,316,699)	(3,205,010)	2,111,689	(5,450,954)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	5,316,699	5,316,699	3,664,000	(1,652,699)	5,121,081
Transfers out	-	-	(115,294)	(115,294)	(190,111)
Total Other Financing Sources (Uses)	5,316,699	5,316,699	3,548,706	(1,767,993)	4,930,970
NET CHANGE IN FUND BALANCE	-	-	343,696	343,696	(519,984)
Fund Balance - Beginning of Year	(654,688)	(654,688)	(654,688)	-	(134,704)
FUND BALANCE - END OF YEAR	$ (654,688)	$ (654,688)	$ (310,992)	$ 343,696	$ (654,688)

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trust) that are legally restricted to expenditures for specific purposes. The City utilizes special revenue funds to record financial transactions pertaining to the following activities:

Housing Rehab

To account for activity of loans made to local homeowners that were originally financed by an economic development grant received by the City from the Wisconsin Department of Development.

Community Development Block Grant

To account for grant proceeds received by the City from the Wisconsin Department of Administration to be used to make loans to local homeowners.

Marina Operations

To account for collections from the City marina used to finance related disbursements for personnel, supplies and improvements.

Strong Neighborhoods Program

To account for tax incremental funds received as part of the “Affordable Housing Extension” to help increase the attractiveness and affordability of Menasha’s housing stock.

Park Development

To account for grants received and other collections to be used for the development of City parks.

Recycling

To account for the property taxes levied and intergovernmental grants received to finance the City’s recycling activities.

Library Endowment

To account for funds held by the City library.

Hattie Minor Scholarship

To account for funds held by the City for the purposes of providing scholarships from investment income.

Public Safety Donations

To account for donations received by the City.

SPECIAL REVENUE FUNDS (CONTINUED)

Park and Recreation Donations

To account for donations received by the City.

Menasha 2000

To account for donations dedicated to improvements to Menasha's downtown and waterfront, including Curtis Reed Square, the City Hall Mural, and the Trestle Trail.

Senior Center Fundraising

To account for donations received for use at the City's Senior Center.

Local Fiscal Recovery Funds

To account for revenues collected in conjunction with the federal COVID funding and the applicable expenditures claims on the grant program.

EPA Brownfield

To account for revenues collected in conjunction with a federal EPA grant and the applicable assessment expenditures related to the grant program.

Neighborhood Improvement Grant

To account for revenues from a Neighborhood Improvement grant. This fund has been closed in 2026 and has no activity reported in 2025.

CAPITAL PROJECTS FUNDS

Capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds. The City utilizes capital projects funds to record financial transactions pertaining to the following activities:

Tax Incremental Districts (TID's)

To account for the activity of TID No. 4, No. 7, No. 8, No. 10, No. 11, 12 and No. 13.

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Special Revenue						
	Housing Rehab	Community Development Block Grant	Marina Operations	Strong Neighborhoods Program	Park Development	Recycling	Library Endowment
ASSETS							
Cash and Investments	$ 13,341	$ 238,478	$ -	$ 106,071	$ 218,456	$ 216,709	$ -
Restricted Cash and Investments	-	373,354	-	-	-	-	525,468
Receivables:							
Taxes and Special Charges	-	-	-	-	-	209,223	-
Accounts	-	-	9	-	-	599	-
Special Assessments	-	-	-	-	-	-	-
Loans	9,165	994,827	-	-	-	-	-
Due from Other Funds	-	-	-	500,000	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-	-
Total Assets	$ 22,506	$ 1,606,659	$ 9	$ 606,071	$ 218,456	$ 426,531	$ 525,468
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ -	$ 852	$ 3,334	$ -	$ 935	$ -
Accrued and Other Current Liabilities	-	-	488	-	-	5,267	-
Advances from Other Funds	-	-	109,849	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-
Total Liabilities	-	-	111,189	3,334	-	6,202	-
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	-	-	-	-	-	380,595	-
Special Charges Assessed	-	-	-	-	-	-	-
Unavailable Grant Revenue	-	-	-	-	-	-	-
Loans Receivable	9,165	994,827	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	9,165	994,827	-	-	-	380,595	-
FUND BALANCES							
Restricted	13,341	611,832	-	602,737	218,456	-	525,468
Committed	-	-	-	-	-	39,734	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	(111,180)	-	-	-	-
Total Fund Balances	13,341	611,832	(111,180)	602,737	218,456	39,734	525,468
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 22,506	$ 1,606,659	$ 9	$ 606,071	$ 218,456	$ 426,531	$ 525,468

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Special Revenue						
	Hattie Minor Scholarship	Public Safety Donations	Park and Recreation Donations	Menasha 2000	Senior Center Fundraising	Local Fiscal Recovery Funds	EPA Brownfield
ASSETS							
Cash and Investments	$ 13,815	$ 47,116	$ 81,010	$ 5,079	$ 17,684	$ 60,976	$ -
Restricted Cash and Investments	-	-	-	-	-	-	-
Receivables:							
Taxes and Special Charges	-	-	-	-	-	-	-
Accounts	-	-	2,873	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-	-
Total Assets	$ 13,815	$ 47,116	$ 83,883	$ 5,079	$ 17,684	$ 60,976	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ 1,000	$ 470	$ -	$ -	$ 60,976	$ -
Accrued and Other Current Liabilities	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-
Total Liabilities	-	1,000	470	-	-	60,976	-
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	-
Special Charges Assessed	-	-	-	-	-	-	-
Unavailable Grant Revenue	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-
FUND BALANCES							
Restricted	13,815	46,116	83,413	5,079	17,684	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	13,815	46,116	83,413	5,079	17,684	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 13,815	$ 47,116	$ 83,883	$ 5,079	$ 17,684	$ 60,976	$ -

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Capital Projects			
	Tax Incremental District No. 4	Tax Incremental District No. 7	Tax Incremental District No. 8	Tax Incremental District No. 10
ASSETS				
Cash and Investments	$ 114,585	$ -	$ 118,013	$ 122,029
Restricted Cash and Investments	-	-	-	-
Receivables:				
Taxes and Special Charges	60,038	81,074	47,853	55,931
Accounts	-	-	-	-
Special Assessments	-	-	-	-
Loans	-	-	-	-
Due from Other Funds	-	-	-	-
Due from other governments	12,818	-	-	-
Inventories and prepaid items	-	-	-	-
Total Assets	$ 187,441	$ 81,074	$ 165,866	$ 177,960
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 81,924	$ -	$ -	$ 15
Accrued and Other Current Liabilities	-	-	-	-
Due to Other Funds	-	381,208	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	81,924	381,208	-	15
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	105,515	142,484	84,100	98,297
Special Charges Assessed	-	-	-	-
Unavailable Grant Revenue	-	-	-	-
Loans Receivable	-	-	-	-
Special Assessments	-	-	-	-
Total Deferred Inflows of Resources	105,515	142,484	84,100	98,297
FUND BALANCES				
Restricted	-	-	81,766	79,648
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	2	(442,618)	-	-
Total Fund Balances	2	(442,618)	81,766	79,648
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 187,441	$ 81,074	$ 165,866	$ 177,960

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Capital Projects			Totals	
	Tax Incremental District No. 11	Tax Incremental District No. 12	Tax Incremental District No. 13	2025	2024
ASSETS					
Cash and Investments	$ -	$ -	$ -	$ 1,373,362	$ 2,314,281
Restricted Cash and Investments	-	-	-	898,822	707,723
Receivables:					
Taxes and Special Charges	117,140	836,268	468,101	1,875,628	1,112,100
Accounts	-	-	-	3,481	361,024
Special Assessments	-	55,963	-	55,963	-
Loans	-	-	-	1,003,992	1,066,290
Due from Other Funds	-	-	-	500,000	866,480
Due from Other Governments	-	-	-	12,818	120,877
Inventories and prepaid items	-	-	-	-	3,617
Total Assets	$ 117,140	$ 892,231	$ 468,101	$ 5,724,066	$ 6,552,392
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	$ -	$ -	$ -	$ 149,506	$ 327,410
Accrued and Other Current Liabilities	279	1,069	538	7,641	4,445
Due to Other Funds	492,304	161,218	1,361,290	2,505,869	2,776,271
Unearned Revenues	-	-	-	-	1,604,152
Total Liabilities	492,583	162,287	1,361,828	2,663,016	4,712,278
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	205,869	1,718,672	822,670	3,558,202	1,615,225
Special Charges Assessed	-	-	-	-	-
Unavailable Grant Revenue	-	-	-	-	61,645
Loans Receivable	-	-	-	1,003,992	1,066,290
Special Assessments	-	55,963	-	55,963	-
Total Deferred Inflows of Resources	205,869	1,774,635	822,670	4,618,157	2,743,160
FUND BALANCES					
Restricted	-	-	-	2,299,355	1,935,543
Committed	-	-	-	39,734	95,530
Assigned	-	-	-	-	151,126
Unassigned	(581,312)	(1,044,691)	(1,716,397)	(3,896,196)	(3,085,245)
Total Fund Balances	(581,312)	(1,044,691)	(1,716,397)	(1,557,107)	(903,046)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 117,140	$ 892,231	$ 468,101	$ 5,724,066	$ 6,552,392

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Special Revenue						
	Housing Rehab	Community Development Block Grant	Marina Operations	Strong Neighborhoods Program	Park Development	Recycling	Library Endowment
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ 342,187	$ -
Special Assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	70,335	-
Licenses and Permits	-	-	-	-	15,950	-	-
Public Charges for Services	-	-	158,937	-	-	5,584	-
Intergovernmental Charges for Services	-	-	-	-	-	96	-
Miscellaneous	1,220	52,993	-	50	8,689	10,495	89,955
Total Revenues	1,220	52,993	158,937	50	24,639	428,697	89,955
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	462,516	-
Health and Human Services	-	-	-	-	-	-	-
Culture and Recreation	-	-	166,333	-	-	-	41,510
Conservation and Development	10,000	-	-	28,766	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	10,000	-	166,333	28,766	-	462,516	41,510
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,780)	52,993	(7,396)	(28,716)	24,639	(33,819)	48,445
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	(5,000)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(5,000)	-	-	-	-
NET CHANGE IN FUND BALANCES	(8,780)	52,993	(12,396)	(28,716)	24,639	(33,819)	48,445
Fund Balances - Beginning of Year, as Originally Reported	22,121	558,839	(98,784)	631,453	193,817	73,553	477,023
Change Within Financial Reporting Entity Major to Nonmajor Fund	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	22,121	558,839	(98,784)	631,453	193,817	73,553	477,023
FUND BALANCES - END OF YEAR	$ 13,341	$ 611,832	$ (111,180)	$ 602,737	$ 218,456	$ 39,734	$ 525,468

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Special Revenue						
	Hattie Minor Scholarship	Public Safety Donations	Park and Recreation Donations	Menasha 2000	Senior Center Fundraising	Local Fiscal Recovery Funds	EPA Brownfield
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special Assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	200,869	124,993
Licenses and Permits	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-
Miscellaneous	583	12,528	20,849	-	9,214	5,646	-
Total Revenues	583	12,528	20,849	-	9,214	206,515	124,993
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	169,901	-
Public Safety	-	6,209	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	751	-	-
Culture and Recreation	1,000	-	-	-	-	-	-
Conservation and Development	-	-	11,825	-	-	-	124,248
Capital Outlay	-	-	5,346	-	-	202,958	-
Total Expenditures	1,000	6,209	17,171	-	751	372,859	124,248
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(417)	6,319	3,678	-	8,463	(166,344)	745
OTHER FINANCING SOURCES (USES)							
Transfers In	-	3,000	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	3,000	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(417)	9,319	3,678	-	8,463	(166,344)	745
Fund Balances - Beginning of Year, as Originally Reported	14,232	36,797	79,735	5,079	9,221	166,344	(745)
Change Within Financial Reporting Entity Major to Nonmajor Fund	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	14,232	36,797	79,735	5,079	9,221	166,344	(745)
FUND BALANCES - END OF YEAR	$ 13,815	$ 46,116	$ 83,413	$ 5,079	$ 17,684	$ -	$ -

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Capital Projects			
	Tax Incremental District No. 4	Tax Incremental District No. 7	Tax Incremental District No. 8	Tax Incremental District No. 10
REVENUES				
Taxes	$ 99,149	$ 146,396	$ 84,301	$ 71,874
Special Assessments	-	-	-	-
Intergovernmental	25,635	-	832	42,710
Licenses and Permits	-	-	-	-
Public Charges for Services	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-
Miscellaneous	53,709	4,001	4,069	2,753
Total Revenues	178,493	150,397	89,202	117,337
EXPENDITURES				
Current:				
General Government	-	150	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Health and Human Services	-	-	-	-
Culture and Recreation	7,000	-	-	-
Conservation and Development	78,580	-	150	17,141
Capital Outlay	-	-	-	35,972
Total Expenditures	85,580	150	150	53,113
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	92,913	150,247	89,052	64,224
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(37,651)	(111,521)	(71,787)	(10,485)
Total Other Financing Sources (Uses)	(37,651)	(111,521)	(71,787)	(10,485)
NET CHANGE IN FUND BALANCES	55,262	38,726	17,265	53,739
Fund Balances - Beginning of Year, as Originally Reported	(55,260)	(481,344)	64,501	25,909
Change Within Financial Reporting Entity Major to Nonmajor Fund	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	(55,260)	(481,344)	64,501	25,909
FUND BALANCES - END OF YEAR	$ 2	$ (442,618)	$ 81,766	$ 79,648

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Capital Projects			Totals	
	Tax Incremental District No. 11	Tax Incremental District No. 12	Tax Incremental District No. 13	2025	2024
REVENUES					
Taxes	$ 220,937	$ 1,512,273	$ -	$ 2,477,117	$ 779,496
Special Assessments	-	27,026	-	27,026	-
Intergovernmental	643	8,963	51,894	526,874	371,525
Licenses and Permits	-	-	-	15,950	14,300
Public Charges for Services	-	-	-	164,521	202,735
Intergovernmental Charges for Services	-	-	-	96	6,083
Miscellaneous	-	2,197	-	278,951	700,820
Total Revenues	221,580	1,550,459	51,894	3,490,535	2,074,959
EXPENDITURES					
Current:					
General Government	-	163	-	170,214	1,896
Public Safety	-	-	-	6,209	14,842
Public Works	-	20,485	-	483,001	415,291
Health and Human Services	-	-	-	751	610
Culture and Recreation	-	-	-	215,843	211,510
Conservation and Development	7,245	477,802	85,617	841,374	666,813
Capital Outlay	2,400	2,936	-	249,612	474,205
Total Expenditures	9,645	501,386	85,617	1,967,004	1,785,167
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	211,935	1,049,073	(33,723)	1,523,531	289,792
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	3,000	41,471
Transfers Out	(71,215)	(91,450)	(70,480)	(469,589)	(385,179)
Total Other Financing Sources (Uses)	(71,215)	(91,450)	(70,480)	(466,589)	(343,708)
NET CHANGE IN FUND BALANCES	140,720	957,623	(104,203)	1,056,942	(53,916)
Fund Balances - Beginning of Year, as Originally Reported	(722,032)	-	(1,612,194)	(611,735)	(849,130)
Change Within Financial Reporting Entity Major to Nonmajor Fund	-	(2,002,314)	-	(2,002,314)	-
Fund Balances - Beginning of Year, as Adjusted	(722,032)	(2,002,314)	(1,612,194)	(2,614,049)	(849,130)
FUND BALANCES - END OF YEAR	$ (581,312)	$ (1,044,691)	$ (1,716,397)	$ (1,557,107)	$ (903,046)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HOUSING REHAB
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive (Negative)	2024 Actual
	Original	Final	Actual		
REVENUES					
Miscellaneous	$ -	$ -	$ 1,220	$ 1,220	$ -
EXPENDITURES					
Current:					
Conservation and Development	10,000	10,000	10,000	-	-
NET CHANGE IN FUND BALANCE	(10,000)	(10,000)	(8,780)	1,220	-
Fund Balance - Beginning of Year	22,121	22,121	22,121	-	22,121
FUND BALANCE - END OF YEAR	$ 12,121	$ 12,121	$ 13,341	$ 1,220	$ 22,121

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – COMMUNITY DEVELOPMENT BLOCK GRANT
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	
	Original	Final	Actual	(Negative)	2024 Actual
REVENUES					
Miscellaneous	$ 42,000	$ 42,000	$ 52,993	$ 10,993	$ 87,858
EXPENDITURES					
Current:					
Conservation and Development	64,050	64,050	-	64,050	24,241
NET CHANGE IN FUND BALANCE	(22,050)	(22,050)	52,993	75,043	63,617
Fund Balance - Beginning of Year	558,839	558,839	558,839	-	495,222
FUND BALANCE - END OF YEAR	$ 536,789	$ 536,789	$ 611,832	$ 75,043	$ 558,839

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – MARINA OPERATIONS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	
	Original	Final	Actual	(Negative)	2024 Actual
REVENUES					
Public Charges for Services	$ 198,900	$ 198,900	$ 158,937	$ (39,963)	$ 184,873
EXPENDITURES					
Current:					
Culture and Recreation	229,342	229,342	166,333	63,009	157,365
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(30,442)	(30,442)	(7,396)	23,046	27,508
OTHER FINANCING USES					
Transfers Out	(5,000)	(5,000)	(5,000)	-	(5,000)
NET CHANGE IN FUND BALANCE	(35,442)	(35,442)	(12,396)	23,046	22,508
Fund Balance - Beginning of Year	(98,784)	(98,784)	(98,784)	-	(121,292)
FUND BALANCE - END OF YEAR	$ (134,226)	$ (134,226)	$ (111,180)	$ 23,046	$ (98,784)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – STRONG NEIGHBORHOODS PROGRAM
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	
	Original	Final	Actual	(Negative)	2024 Actual
REVENUES					
Miscellaneous	$ -	$ -	$ 50	$ 50	$ 15,367
EXPENDITURES					
Current:					
Conservation and Development	651,500	651,500	28,766	622,734	102,603
NET CHANGE IN FUND BALANCE	(651,500)	(651,500)	(28,716)	622,784	(87,236)
Fund Balance - Beginning of Year	631,453	631,453	631,453	-	718,689
FUND BALANCE - END OF YEAR	$ (20,047)	$ (20,047)	$ 602,737	$ 622,784	$ 631,453

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PARK DEVELOPMENT
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Licenses and Permits	$ 10,000	$ 10,000	$ 15,950	$ 5,950	$ 7,700
Miscellaneous	1,626,000	1,626,000	8,689	(1,617,311)	9,732
Total Revenues	1,636,000	1,636,000	24,639	(1,611,361)	17,432
EXPENDITURES					
Current:					
Culture and Recreation	945,000	945,000	-	945,000	-
NET CHANGE IN FUND BALANCE	691,000	691,000	24,639	(666,361)	17,432
Fund Balance - Beginning of Year	193,817	193,817	193,817	-	176,385
FUND BALANCE - END OFYEAR	$ 884,817	$ 884,817	$ 218,456	$ (666,361)	$ 193,817

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – RECYCLING
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 342,187	$ 342,187	$ 342,187	$ -	$ 351,458
Intergovernmental	70,400	70,400	70,335	(65)	70,399
Public Charges for Services	5,200	5,200	5,584	384	5,795
Intergovernmental Charges for Services	6,000	6,000	96	(5,904)	20
Miscellaneous	8,500	8,500	10,495	1,995	10,970
Total Revenues	432,287	432,287	428,697	(3,590)	438,642
EXPENDITURES					
Current:					
Public Works	477,286	477,286	462,516	14,770	460,619
NET CHANGE IN FUND BALANCE	(44,999)	(44,999)	(33,819)	11,180	(21,977)
Fund Balance - Beginning of Year	73,553	73,553	73,553	-	95,530
FUND BALANCE - END OF YEAR	$ 28,554	$ 28,554	$ 39,734	$ 11,180	$ 73,553

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – LIBRARY ENDOWMENT
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 45,000	$ 45,000	$ 89,955	$ 44,955	$ 86,311
EXPENDITURES					
Current:					
Culture and recreation	30,000	30,000	41,510	(11,510)	14,441
NET CHANGE IN FUND BALANCE	15,000	15,000	48,445	33,445	71,870
Fund Balance - Beginning of Year	477,023	477,023	477,023	-	405,153
FUND BALANCE - END OF YEAR	$ 492,023	$ 492,023	$ 525,468	$ 33,445	$ 477,023

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HATTIE MINOR SCHOLARSHIP
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 500	$ 500	$ 583	$ 83	$ 741
EXPENDITURES					
Current:					
Culture and Recreation	500	500	1,000	(500)	500
NET CHANGE IN FUND BALANCE	-	-	(417)	(417)	241
Fund Balance - Beginning of Year	14,232	14,232	14,232	-	13,991
FUND BALANCE - END OF YEAR	$ 14,232	$ 14,232	$ 13,815	$ (417)	$ 14,232

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PUBLIC SAFETY DONATIONS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive (Negative)	2024
	Original	Final	Actual		Actual
REVENUES					
Miscellaneous	$ 11,500	$ 11,500	$ 12,528	$ 1,028	$ 6,203
EXPENDITURES					
Current:					
Public Safety	10,800	10,800	6,209	4,591	6,837
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	700	700	6,319	5,619	(634)
OTHER FINANCING SOURCES					
Transfers In	3,000	3,000	3,000	-	3,000
NET CHANGE IN FUND BALANCE	3,700	3,700	9,319	5,619	2,366
Fund Balance - Beginning of Year	36,797	36,797	36,797	-	34,431
FUND BALANCE - END OF YEAR	$ 40,497	$ 40,497	$ 46,116	$ 5,619	$ 36,797

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PARK AND RECREATION DONATIONS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	
	Original	Final	Actual	(Negative)	2024 Actual
REVENUES					
Miscellaneous	$ 26,500	$ 26,500	$ 20,849	$ (5,651)	$ 422,877
EXPENDITURES					
Current:					
Culture and Recreation	500	500	-	500	45
Conservation and Development	15,600	15,600	11,825	3,775	24,680
Capital Outlay	75,000	75,000	5,346	69,654	402,097
Total Expenditures	91,100	91,100	17,171	73,929	426,822
NET CHANGE IN FUND BALANCE	(64,600)	(64,600)	3,678	68,278	(3,945)
Fund Balance - Beginning of Year	79,735	79,735	79,735	-	83,680
FUND BALANCE - END OF YEAR	$ 15,135	$ 15,135	$ 83,413	$ 68,278	$ 79,735

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – NEIGHBORHOOD IMPROVEMENT GRANT
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Intergovernmental	$ -	$ -	$ -	$ -	$ 2,074,000
Miscellaneous	-	-	-	-	16,251
Total Revenues	-	-	-	-	2,090,251
EXPENDITURES					
Current:					
Capital Outlay	-	-	-	-	2,073,962
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	16,289
OTHER FINANCING SOURCES (USES)					
Transfers out	-	-	-	-	(16,289)
NET CHANGE IN FUND BALANCE	-	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-	-
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -	$ -

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – MENASHA 2000
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ -	$ -	$ -	$ -	$ -
Total Revenues	-	-	-	-	-
EXPENDITURES					
Current:					
Health and Human Services	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Fund Balance - Beginning of Year	5,079	5,079	5,079	-	5,079
FUND BALANCE - END OF YEAR	$ 5,079	$ 5,079	$ 5,079	$ -	$ 5,079

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – SENIOR CENTER FUNDRAISING
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive (Negative)	2024
	Original	Final	Actual		Actual
REVENUES					
Miscellaneous	$ 3,000	$ 3,000	$ 9,214	$ 6,214	$ 4,618
EXPENDITURES					
Current:					
Health and Human Services	1,000	1,000	751	249	1,060
NET CHANGE IN FUND BALANCE	2,000	2,000	8,463	6,463	3,558
Fund Balance - Beginning of Year	9,221	9,221	9,221	-	5,663
FUND BALANCE - END OF YEAR	$ 11,221	$ 11,221	$ 17,684	$ 6,463	$ 9,221

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – LOCAL FISCAL RECOVERY FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Intergovernmental	$ -	$ -	$ 200,869	$ 200,869	$ 1,403,283
Miscellaneous	-	-	5,646	5,646	77,841
Total Revenues	-	-	206,515	206,515	1,481,124
EXPENDITURES					
Current:					
General Government	126,312	126,312	169,901	(43,589)	1,623
Culture and recreation	-	-	202,958	(202,958)	1,403,283
Total Expenditures	126,312	126,312	372,859	(246,547)	1,404,906
NET CHANGE IN FUND BALANCE	(126,312)	(126,312)	(166,344)	(40,032)	76,218
Fund Balance - Beginning of Year	166,344	166,344	166,344	-	90,126
FUND BALANCE - END OF YEAR	$ 40,032	$ 40,032	$ -	$ (40,032)	$ 166,344

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – EPA BROWNFIELD
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Intergovernmental	$ 219,590	$ 219,590	$ 124,993	$ (94,597)	$ 41,117
EXPENDITURES					
Current:					
Conservation and Development	219,590	219,590	124,248	95,342	41,862
NET CHANGE IN FUND BALANCE	-	-	745	745	(745)
Fund Balance - Beginning of Year	(745)	(745)	(745)	-	-
FUND BALANCE - END OF YEAR	$ (745)	$ (745)	$ -	$ 745	$ (745)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 4
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 102,708	$ 102,708	$ 99,149	$ (3,559)	$ 122,278
Intergovernmental	2,585	2,585	25,635	23,050	2,585
Miscellaneous	200	200	53,709	53,509	248
Total Revenues	105,493	105,493	178,493	73,000	125,111
EXPENDITURES					
Current:					
Culture and recreation	-	-	7,000	(7,000)	-
Conservation and Development	150	150	78,580	(78,430)	150
Total Expenditures	150	150	85,580	(85,430)	150
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	105,343	105,343	92,913	(12,430)	124,961
OTHER FINANCING USES					
Transfers Out	-	-	(37,651)	(37,651)	-
NET CHANGE IN FUND BALANCE	105,343	105,343	55,262	(50,081)	124,961
Fund Balance - Beginning of Year	(55,260)	(55,260)	(55,260)	-	(180,221)
FUND BALANCE - END OF YEAR	$ 50,083	$ 50,083	$ 2	$ (50,081)	$ (55,260)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 7
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 151,652	$ 151,652	$ 146,396	$ (5,256)	$ 145,963
Miscellaneous	4,000	4,000	4,001	1	4,000
Total Revenues	155,652	155,652	150,397	(5,255)	149,963
EXPENDITURES					
Current:					
General Government	150	150	150	-	150
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	155,502	155,502	150,247	(5,255)	149,813
OTHER FINANCING USES					
Transfers Out	(111,508)	(111,508)	(111,521)	(13)	(111,523)
NET CHANGE IN FUND BALANCE	43,994	43,994	38,726	(5,268)	38,290
Fund Balance - Beginning of Year	(481,344)	(481,344)	(481,344)	-	(519,634)
FUND BALANCE - END OF YEAR	$ (437,350)	$ (437,350)	$ (442,618)	$ (5,268)	$ (481,344)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 8
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	
	Original	Final	Actual	(Negative)	2024 Actual
REVENUES					
Taxes	$ 87,327	$ 87,327	$ 84,301	$ (3,026)	$ 96,958
Intergovernmental	-	-	832	832	-
Miscellaneous	2,000	2,000	4,069	2,069	3,334
Total Revenues	89,327	89,327	89,202	(125)	100,292
EXPENDITURES					
Current:					
Conservation and Development	150	150	150	-	149
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	89,177	89,177	89,052	(125)	100,143
OTHER FINANCING USES					
Transfers Out	(71,821)	(71,821)	(71,787)	34	(71,771)
NET CHANGE IN FUND BALANCE	17,356	17,356	17,265	(91)	28,372
Fund Balance - Beginning of Year	64,501	64,501	64,501	-	36,129
FUND BALANCE - END OF YEAR	$ 81,857	$ 81,857	$ 81,766	$ (91)	$ 64,501

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 10
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	
	Original	Final	Actual	(Negative)	2024 Actual
REVENUES					
Taxes	$ 74,455	$ 74,455	$ 71,874	$ (2,581)	$ 107,130
Intergovernmental	15,694	15,694	42,710	27,016	15,694
Miscellaneous	500	500	2,753	2,253	1,366
Total Revenues	90,649	90,649	117,337	26,688	124,190
EXPENDITURES					
Current:					
Conservation and Development	19,751	19,751	17,141	2,610	14,419
Capital Outlay	400	400	35,972	(35,572)	14,220
Total Expenditures	20,151	20,151	53,113	(32,962)	28,639
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	70,498	70,498	64,224	(6,274)	95,551
OTHER FINANCING USES					
Transfers Out	(10,485)	(10,485)	(10,485)	-	(10,485)
NET CHANGE IN FUND BALANCE	60,013	60,013	53,739	(6,274)	85,066
Fund Balance - Beginning of Year	25,909	25,909	25,909	-	(59,157)
FUND BALANCE - END OF YEAR	$ 85,922	$ 85,922	$ 79,648	$ (6,274)	$ 25,909

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 11
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 228,868	$ 228,868	$ 220,937	$ (7,931)	$ 160,505
Intergovernmental	368	368	643	275	368
Total Revenues	229,236	229,236	221,580	(7,656)	160,873
EXPENDITURES					
Current:					
Conservation and Development	10,565	10,565	7,245	3,320	8,110
Capital Outlay	1,444,350	1,444,350	2,400	1,441,950	70,763
Total Expenditures	1,554,915	1,554,915	9,645	1,545,270	78,873
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,325,679)	(1,325,679)	211,935	1,537,614	82,000
OTHER FINANCING USES					
Transfers Out	(71,215)	(71,215)	(71,215)	-	(71,215)
NET CHANGE IN FUND BALANCE	(1,396,894)	(1,396,894)	140,720	1,537,614	10,785
Fund Balance - Beginning of Year	(722,032)	(722,032)	(722,032)	-	(732,817)
FUND BALANCE - END OF YEAR	$ (2,118,926)	$ (2,118,926)	$ (581,312)	$ 1,537,614	$ (722,032)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 12
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 1,936,624	$ 1,936,624	$ 1,512,273	$ (424,351)	$ 1,482,160
Special assessments	35,500	35,500	27,026	(8,474)	-
Intergovernmental	3,154	3,154	8,963	5,809	67,212
Miscellaneous	-	-	2,197	2,197	111
Total Revenues	1,975,278	1,975,278	1,550,459	(424,819)	1,549,483
EXPENDITURES					
Current:					
General Government	100	100	163	(63)	100
Public Works	20,920	20,920	20,485	435	19,104
Conservation and Development	834,330	834,330	477,802	356,528	860,706
Capital Outlay	3,000	3,000	2,936	64	2,475
Total Expenditures	858,350	858,350	501,386	356,964	882,385
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,116,928	1,116,928	1,049,073	(67,855)	667,098
OTHER FINANCING USES					
Transfers Out	(91,450)	(91,450)	(91,450)	-	(93,250)
NET CHANGE IN FUND BALANCE	1,025,478	1,025,478	957,623	(67,855)	573,848
Fund Balance - Beginning of Year	(2,002,314)	(2,002,314)	(2,002,314)	-	(2,576,162)
FUND BALANCE - END OF YEAR	$ (976,836)	$ (976,836)	$ (1,044,691)	$ (67,855)	$ (2,002,314)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 13
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 583,253	$ 583,253	$ -	$ (583,253)	$ 92,682
Intergovernmental	1,930	1,930	51,894	49,964	1,930
Total Revenues	585,183	585,183	51,894	(533,289)	94,612
EXPENDITURES					
Current:					
Public works	-	-	-	-	13,933
Conservation and Development	1,012,700	1,012,700	85,617	927,083	52,674
Capital Outlay	-	-	-	-	97,595
Total Expenditures	1,012,700	1,012,700	85,617	927,083	164,202
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(427,517)	(427,517)	(33,723)	393,794	(69,590)
OTHER FINANCING USES					
Transfers Out	(70,480)	(70,480)	(70,480)	-	(70,480)
NET CHANGE IN FUND BALANCE	(497,997)	(497,997)	(104,203)	393,794	(140,070)
Fund Balance - Beginning of Year	(1,612,194)	(1,612,194)	(1,612,194)	-	(1,472,124)
FUND BALANCE - END OF YEAR	$ (2,110,191)	$ (2,110,191)	$ (1,716,397)	$ 393,794	$ (1,612,194)

CITY OF MENASHA, WISCONSIN
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025

Internal service funds are used to account for the financing of goods or services provided by one department to other departments of the City, or to other governmental units, on a cost reimbursement basis. The City utilizes internal service funds to record financial transactions pertaining to the following activities:

City Garage

To account for services provided to other City departments by the Department of Public Works.

Property and Liability Insurance

To account for funds held by the City, generated by charges to other City departments, to finance property and liability claims against the City.

Health Insurance HRA

To account for funds held by the City generated by charges to City departments to finance deductibles of City employees, retirees, and their dependents in accordance with the City's health insurance plan.

Dental Insurance

To account for funds held by the City generated by charges to other City departments, employees, and retirees, to finance dental claims of City employees, retirees, and their dependents.

Information Technology

To account for services provided to other City departments by the information technology department.

Postemployment Sick Benefits

To account for funds held by the City generated by charges to other City departments, employees, and retirees to finance postemployment sick benefit payments of City retirees.

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2025	Totals 2024
ASSETS								
Current Assets:								
Cash and Investments	$ 174,474	$ 23,026	$ 77,057	$ 173,567	$ -	$ 46,876	$ 495,000	$ 268,785
Receivables:								
Accounts	370	5,874	10,997	-	450	-	17,691	17,987
Due from Other Governments	-	-	-	-	30,000	-	30,000	-
Inventories and Prepaid Items	-	-	-	-	12,732	-	12,732	27,510
Total Current Assets	174,844	28,900	88,054	173,567	43,182	46,876	555,423	314,282
Capital Assets:								
Nondepreciable	259,483	-	-	-	-	-	259,483	44,216
Depreciable	4,211,415	-	-	-	207,208	-	4,418,623	4,626,914
Total Capital Assets	4,470,898	-	-	-	207,208	-	4,678,106	4,671,130
Total Assets	4,645,742	28,900	88,054	173,567	250,390	46,876	5,233,529	4,985,412
LIABILITIES								
Current Liabilities:								
Accounts Payable	21,303	8,781	65,968	-	823	-	96,875	98,466
Accrued and Other Current Liabilities	14,861	-	14,170	-	4,623	-	33,654	29,953
Due to Other Funds	-	-	-	-	21,773	-	21,773	65,309
Total Current Liabilities	36,164	8,781	80,138	-	27,219	-	152,302	193,728
Long-term obligations, less current portion								
Subscription Payable	-	-	-	-	73,238	-	73,238	-
Total liabilities	36,164	8,781	80,138	-	100,457	-	225,540	193,728
DEFERRED INFLOWS OF RESOURCES								
Special Charges on Subsequent Year Tax Roll	-	-	-	-	30,000	-	30,000	-
NET POSITION								
Net Investment in Capital Assets	4,470,898	-	-	-	133,970	-	4,604,868	4,671,130
Restricted:								
Information Technology Projects	-	-	-	-	-	-	-	42,000
Unrestricted	138,680	20,119	7,916	173,567	(14,037)	46,876	373,121	78,554
Total Net Position	$ 4,609,578	$ 20,119	$ 7,916	$ 173,567	$ 119,933	$ 46,876	$ 4,977,989	$ 4,791,684

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2025	Totals 2024
OPERATING REVENUES								
Charges for Services	$ 1,869,341	$ 201,344	$ 50,365	$ 150,398	$ 537,000	$ -	$ 2,808,448	$ 2,724,650
Other	-	-	-	-	-	82,775	82,775	344,419
Total Operating Revenues	1,869,341	201,344	50,365	150,398	537,000	82,775	2,891,223	3,069,069
OPERATING EXPENSES								
Operation and Maintenance	1,287,455	5,201	31,452	7,770	549,556	1,669	1,883,103	1,826,451
Insurance Payments and Claims	-	200,879	10,997	126,717	-	-	338,593	284,975
Depreciation	457,954	-	-	-	38,035	-	495,989	458,761
Total Operating Expenses	1,745,409	206,080	42,449	134,487	587,591	1,669	2,717,685	2,570,187
OPERATING INCOME (LOSS)	123,932	(4,736)	7,916	15,911	(50,591)	81,106	173,538	498,882
NONOPERATING REVENUES								
Interest Income	1,851	-	-	-	-	-	1,851	2,153
Gain on Disposal of Capital Assets	(25,420)	-	-	-	-	-	(25,420)	50,771
Total Nonoperating Revenues	(23,569)	-	-	-	-	-	(23,569)	52,924
Income (Loss) before Transfers	100,363	(4,736)	7,916	15,911	(50,591)	81,106	149,969	551,806
Transfers In	-	-	-	-	36,336	-	36,336	-
CHANGE IN NET POSITION	100,363	(4,736)	7,916	15,911	(14,255)	81,106	186,305	551,806
Net Position - Beginning of Year	4,509,215	24,855	-	157,656	134,188	(34,230)	4,791,684	4,239,878
NET POSITION - END OF YEAR	$ 4,609,578	$ 20,119	$ 7,916	$ 173,567	$ 119,933	$ 46,876	$ 4,977,989	$ 4,791,684

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2025	Totals 2024
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash Received From Customers	$ 7,808	$ 206,569	$ 46,256	$ 150,398	$ (450)	$ 48,545	$ 459,126	$ 933,333
Cash Received From City	1,861,163	-	-	-	558,773	-	2,419,936	2,105,724
Cash Paid for Employee Wages and Benefits	(537,331)	2	(11,339)	(126,717)	(196,469)	-	(871,854)	(822,273)
Cash Paid to Suppliers	(745,572)	(197,301)	(36,591)	(7,770)	(344,051)	(1,669)	(1,332,954)	(1,274,073)
Net Cash Provided (Used) by Operating Activities	586,068	9,270	(1,674)	15,911	17,803	46,876	674,254	942,711
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Due To/From Other Funds	(31,079)	-	-	-	-	-	(31,079)	(62,478)
Transfer In (Out)	-	-	-	-	36,336	-	36,336	-
Net Cash Provided (Used) by Noncapital Financing Activities	(31,079)	-	-	-	36,336	-	5,257	(62,478)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition of Capital Assets	(356,946)	-	-	-	(146,019)	-	(502,965)	(884,186)
Sale of Capital Assets	(25,420)	-	-	-	-	-	(25,420)	50,771
Subscription Issuances	-	-	-	-	109,683	-	109,683	-
Principal Paid on Subscription Liability	-	-	-	-	(36,445)	-	(36,445)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(382,366)	-	-	-	(72,781)	-	(455,147)	(833,415)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest Received	1,851	-	-	-	-	-	1,851	2,153
CHANGE IN CASH AND CASH EQUIVALENTS	174,474	9,270	(1,674)	15,911	(18,642)	46,876	226,215	48,971
Cash and Cash Equivalents - Beginning of Year	-	13,756	78,731	157,656	18,642	-	268,785	219,814
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 174,474	$ 23,026	$ 77,057	$ 173,567	$ -	$ 46,876	$ 495,000	$ 268,785

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2025	Totals 2024
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	$ 123,932	$ (4,736)	$ 7,916	$ 15,911	$ (50,591)	$ 81,106	$ 173,538	$ 498,882
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	457,954	-	-	-	38,035	-	495,989	458,761
Change in Operating Assets and Liabilities:								
Accounts Receivables	(370)	5,225	(4,109)	-	(450)	-	296	(6,857)
Inventories and Prepaid Items	480	-	-	-	14,298	-	14,778	(14,111)
Accounts Payable	646	8,781	(5,139)	-	(5,879)	-	(1,591)	27,027
Accrued Liabilities	3,426	-	(342)	-	617	-	3,701	2,164
Due to Other Funds	-	-	-	-	21,773	(34,230)	(12,457)	(23,155)
Net Cash Provided (Used) by Operating Activities	$ 586,068	$ 9,270	$ (1,674)	$ 15,911	$ 17,803	$ 46,876	$ 674,254	$ 942,711

CITY OF MENASHA, WISCONSIN
SCHEDULE OF SETTLEMENT OF DHS COST REIMBURSEMENT AWARD
PUBLIC HEALTH DEPARTMENT
YEAR ENDED DECEMBER 31, 2025

	BIOT PLAN 24-25 100-0918	BIOT PLAN 25-26 100-0918	PH INFRASTRUCTURE 22-25 100-0926	PH INFRASTRUCTURE 25-27 100-0926	MCH 25 100-0915	IMMUNIZATION 25 100-0914	IMMUNIZATION 25-26 100-0914
DHS identification number	155015	155015	155820	155820	159320	155020	155020
Grant Award	$ 32,715	$ 32,715	$ 40,783	$ 60,207	$ 9,084	$ 4,061	$ 8,887
Award period	7/1/24-6/30/25	7/1/25-6/30/26	12/1/22-11/30/25	12/1/25-11/30/27	01/01/25-12/31/25	01/01/25-6/30/25	07/01/25-12/31/25
Period of award within audit period	1/1/25-6/30/25	7/1/25-12/31/25	1/1/25-11/30/25	12/1/25-12/31/25	1/1/25-12/31/25	1/1/25-6/30/25	7/1/25-12/31/25
Expenditures reported to DHS for payment	$ 16,978	$ 15,889	$ 23,558	$ 1,220	$ 9,084	$ 4,061	$ 4,137
Actual allowable costs of award							
Program expenses							
Other salaries and wages	$ 17,357	$9,970	$24,986	$935	$6,940	$2,970	$3,468
Pension plan contributions	707	693	741	65	483	206	241
Other employee benefits	2,750	2,226	2,614	220	1,661	636	428
Other costs	3,352	3,000	9,532	-	-	249	-
Total program expenses	$24,166	$15,889	$37,873	$1,220	$9,084	$4,061	$4,137
Less program revenue and other offsets to costs	-	-	-	-	-	-	-
Total allowable costs	$ 24,166	$ 15,889	$ 37,873	$ 1,220	$ 9,084	$ 4,061	$ 4,137

CITY OF MENASHA, WISCONSIN
SCHEDULE OF SETTLEMENT OF DHS COST REIMBURSEMENT AWARD
PUBLIC HEALTH DEPARTMENT (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

	CHILDHDLEAD 25 100-0913	COMMUNICABLE 24-25 100-0910	COMMUNICABLE 25-26 100-0910	PREVENTION 23-25 100-0906	PREVENTION 24-26 100-0906	IMM COVID SUPP 21-24 100-0921	ARPA COV RECOV 25 100-0925
DHS identification number	157720	155800	155800	159220	159220	155809	155811
Grant Award	$ 3,117	$ 3,260	$ 3,270	$ 5,669	$ 5,632	$ 21,999	$ 92,137
Award period	01/01/25-12/31/25	7/1/24-6/30/25	7/1/25-6/30/26	10/1/23-9/30/25	10/1/24-9/30/26	7/01/24-6/30/25	1/1/25-12/31/25
Period of award within audit period	1/1/25-12/31/25	1/1/25-6/30/25	7/1/25-12/31/25	1/1/25-9/30/25	10/1/25-12/31/25	1/1/25-6/30/25	1/1/25-12/31/25
Expenditures reported to DHS for payment	$ 3,116	$ 1,402	$ 1,661	$ 4,346	$ 1,400	$ 2,910	$ 92,137
Actual allowable costs of award							
Program expenses							
Other salaries and wages	$2,595	$ 1,888	$ 1,339	$ 3,263	$ 1,090	$ 1,986	$ 779
Pension plan contributions	180	73	89	227	76	108	38
Other employee benefits	341	278	287	856	234	310	90
Other costs	-	-	-			940	91,230
Total program expenses	3,116	2,239	1,715	4,346	1,400	3,344	92,137
Less program revenue and other offsets to costs	-	-	-	-	-	-	-
Total allowable costs	$ 3,116	$ 2,239	$ 1,715	$ 4,346	$ 1,400	$ 3,344	$ 92,137

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

CliftonLarsonAllen LLP
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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* AND THE *WISCONSIN DEPARTMENT OF HEALTH SERVICES AUDIT GUIDE*

Honorable Mayor and Common Council Members
City of Menasha, 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, and the *Wisconsin Department of Health Services Audit Guide*, issued by the State of Wisconsin, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Menasha, Wisconsin (the City) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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.

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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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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* or the *Wisconsin Department of Health Services Audit Guide.*

City of Menasha, Wisconsin's Response to Finding

Government Auditing Standards and the *Wisconsin Department of Health Services Audit Guide* requires the auditor to perform limited procedures on the City's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The City'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 City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *Wisconsin Department of Health Services Audit Guide* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 24, 2026

FEDERAL AND STATE AWARDS

CITY OF MENASHA, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2025

Grantor Agency/Federal Program 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 Expenditures	Subrecipient Payment
U.S. DEPARTMENT OF JUSTICE								
Internet Crimes Against Children National Training (ICAC)	16.543	Direct Program	N/A	$ -	$ 1,000	$ -	$ 1,000	$ -
Bullet Proof Vest	16.607	Direct Program	N/A	-	3,072	-	3,072	-
Public Safety Partnership and Community Policing Grants	16.710	Winnebago County, Wisconsin	METHAMPHETAMINE	-	928	-	928	-
Public Safety Partnership and Community Policing Grants	16.710	Winnebago County, Wisconsin	HEROIN	-	2,364	-	2,364	-
Total U.S. Department of Justice				-	7,364	-	7,364	-
U.S. DEPARTMENT OF TREASURY								
COVID 19: Coronavirus State and Local Fiscal Recovery Fund (LFRF)								
COVID 19: Coronavirus LRLF (Health)	21.027	WI Department of Health Services	155811	(47,287)	139,424	-	92,137	-
COVID 19: Coronavirus LRLF	21.027	WI Department of Administration	N/A	200,869	-	-	200,869	-
Total COVID 19: Coronavirus LRLF				153,582	139,424	-	293,006	-
Total U.S. Department of Treasury				153,582	139,424	-	293,006	-
U.S. ENVIRONMENTAL PROTECTION AGENCY								
Capitalization Grants for Drinking Water State Revolving Fund	66.468	WI Department of Administration	Project 4845-22	-	347,123	-	347,123	-
Brownfields Assessment Grant	66.818	Direct Program	EPA-560-F-22-276	-	124,993	-	124,993	-
Total U.S. Environmental Protection Agency				-	472,116	-	472,116	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Environmental Public Health and Emergency Response	93.069	WI Department of Health Services	155015	(8,549)	40,192	8,412	40,055	-
Immunization Cooperative Agreements	93.268	WI Department of Health Services	155020	(2,486)	2,486	-	-	-
Immunization Cooperative Agreements	93.268	WI Department of Health Services	155022	-	1,673	2,464	4,137	-
COVID 19: IMM COVID Support 3 Cons.	93.268	WI Department of Health Services	155809	(861)	4,205	-	3,344	-
Total Immunization Cooperative Agreements				(3,347)	8,364	2,464	7,481	-
PH Infrastructure - LHD	93.967	WI Department of Health Services	155820	(2,910)	41,863	4,201	43,154	-
Block Grants for Prevention and Treatment of Substance Abuse	93.991	WI Department of Health Services	159220	(1,324)	5,670	1,400	5,746	-
Maternal and Child Health Services Block Grant to the States	93.994	WI Department of Health Services	159320	(4,425)	11,452	2,057	9,084	-
Total U.S. Department of Health and Human Services				(20,555)	153,403	16,070	101,383	-
Total Federal Awards				$ 133,027	$ 726,445	$ 18,534	$ 878,006	$ -

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

CITY OF MENASHA, WISCONSIN
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2025

Grantor Agency/State Program Title	State I.D. 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 Expenditures	Subrecipient Payment
DEPARTMENT OF NATURAL RESOURCES								
Recycling Grant	370.670	Direct Program	70251	$ -	$ 70,335	$ -	$ 70,335	$ -
DEPARTMENT OF HEALTH SERVICES								
Comm Disease Control & Prevention	435.155800	Direct Program	155800	(1,021)	4,084	891	3,954	-
Lead Poisoning	435.157720	Direct Program	157720	(885)	3,189	812	3,116	-
Total Department of Health Services				(1,906)	7,273	1,703	7,070	-
Total State Programs				$ (1,906)	$ 77,608	$ 1,703	$ 77,405	$ -

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

CITY OF MENASHA, WISCONSIN
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
DECEMBER 31, 2025

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal and state awards (the "Schedule") includes the federal and state award activity of the City under programs of the federal and state government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of *Wisconsin Department of Health Services Guide* issued by Wisconsin Department of Health Services. Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting and are generally in agreement with revenues and expenditures reported in the City's 2025 fund financial statements.

CITY OF MENASHA, 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 or the *Wisconsin Department of Health Services Audit Guide*? _____ yes ___X___ no

Section II – Internal Control over Financial Reporting Findings

2025-001

Preparation of Annual Financial Report

Type of Finding

Significant Deficiency in Internal Control over Financial Reporting

Condition

Current City staff maintains accounting records which reflect the City's financial transactions; however, preparing the City's annual financial report, including note disclosures, and the schedules of expenditures of federal and state awards, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The City contracts with us and our knowledge of applicable accounting principles, financial statement formats, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. The City engages CliftonLarsonAllen, LLP (CLA) to assist in preparing its financial statements and accompanying disclosures and the schedules of expenditures of federal and state awards. However, as independent auditors, CLA cannot be considered part of the City's internal control system. As part of its internal control over preparation of its financial statements, including disclosures, and schedules of expenditures of federal and state awards the City has implemented a comprehensive review procedure to ensure that the financial statements, including disclosures, and schedules of expenditures of federal and state awards are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of accounting principles generally accepted in the United States of America and knowledge of the City's activities and operations.

Criteria or Specific Requirement

The preparation and review of the annual financial report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements, including disclosures, or schedules of expenditures of federal and state awards.

Cause

City management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.

Effect

Without our involvement, the City may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.

Repeat Finding

Yes; 2024-001

Section II – Internal Control over Financial Reporting Findings (Continued)

2025-001 (Continued)

Preparation of Annual Financial Report

Recommendation

We recommend the City continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the City is necessary to obtain a complete and adequate understanding of the City's annual financial report**.**

Views of Responsible Officials

Management believes the cost for additional staff time and training to prepare year-end reports outweigh the benefits to be received. We will continue to review and approve the financial reports prior to issuance.

Section III – Findings and Questioned Costs – State Award Compliance Findings

Our audit did not disclose any matters required to be reported in accordance with *Department of Health Services Audit Guide*.

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

APPENDIX B

FORM OF LEGAL OPINION

(See following pages)

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

September 17, 2026

Re: City of Menasha, Wisconsin ("Issuer")
$3,215,000 General Obligation Promissory Notes, Series 2026A,
dated September 17, 2026 ("Notes")

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

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

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

Year	Principal Amount	Interest Rate
2027	$ 80,000	___%
2028	20,000	___
2029	55,000	___
2030	65,000	___
2031	65,000	___
2032	80,000	___
2033	135,000	___
2034	100,000	___
2035	100,000	___
2036	110,000	___
2037	165,000	___
2038	165,000	___
2039	175,000	___
2040	175,000	___
2041	285,000	___
2042	285,000	___
2043	285,000	___
2044	285,000	___
2045	285,000	___
2046	300,000	___

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

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

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

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

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

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

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

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

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

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights

and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

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

QUARLES & BRADY LLP

APPENDIX C

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.

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

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

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the City of Menasha, Calumet and Winnebago Counties, Wisconsin (the "Issuer") in connection with the issuance of $3,215,000 General Obligation Promissory Notes, Series 2026A, dated September 17, 2026 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on July 20, 2026, as supplemented by an Approving Certificate, dated _____, 2026 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

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

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

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

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

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

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

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

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

"Governing Body" means the Common Council of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the City of Menasha, Calumet and Winnebago Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Finance Director of the Issuer who can be contacted at 100 Main Street, Suite 200, Menasha, Wisconsin 54952, phone (920) 967-3600, fax (920) 967-5273.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

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

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

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

1. DEBT - Direct Debt
2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

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

Section 5. Reporting of Listed Events.

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

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

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

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

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

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

9. Defeasances;

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

11. Rating changes;

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

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

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

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

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

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

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

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

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

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist

it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

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

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

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 17th day of September, 2026.

_____
Austin R. Hammond
Mayor

(SEAL)

_____
Evan Janet
Interim City Clerk

APPENDIX E

NOTICE OF SALE

$3,215,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2026A
CITY OF MENASHA, WISCONSIN

Bids for the purchase of $3,215,000* General Obligation Promissory Notes, Series 2026A (the "Notes") of the City of Menasha, Wisconsin (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, municipal advisors to the City, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on August 19, 2026, at which time they will be opened, read and tabulated. **The Common Council adopted a resolution on July 20, 2026 (the "Parameters Resolution"), which authorizes either the Finance Director/Treasurer or Mayor to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on August 19, 2026, neither the Finance Director/Treasurer nor the Mayor will have the authority to accept a bid for the Notes and all bids will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City, for public purposes, including paying the cost of park, street, sidewalk and traffic signal improvements, pool projects, and facility improvements and equipment for Neenah-Menasha Fire Rescue. The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated September 17, 2026, will be issued as fully registered Notes in the denomination of $5,000 each, or any integral multiple thereof, and will mature on March 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2027	$80,000	2034	$100,000	2041	$285,000
2028	20,000	2035	100,000	2042	285,000
2029	55,000	2036	110,000	2043	285,000
2030	65,000	2037	165,000	2044	285,000
2031	65,000	2038	165,000	2045	285,000
2032	80,000	2039	175,000	2046	300,000
2033	135,000	2040	175,000		

ADJUSTMENT OPTION

The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a $130,000 increase on all maturities or mandatory redemption amounts. For the 2027 maturity or mandatory redemption amount, the principal amount may decreased by not more than $75,000, the 2028 maturity or mandatory redemption amount may decrease by not more than $15,000, the maturities or mandatory redemption amounts in 2029 through 2032 may decrease by not more than $50,000, and the maturities or mandatory redemption amounts in 2033 through 2046 may decrease by not more than $95,000. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2027, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The City may select City officials or a bank or trust company to act as paying agent (the "Paying Agent"). If a bank or trust company is selected, the City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Notes maturing on or after March 1, 2036 shall be subject to optional redemption prior to maturity on March 1, 2035 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the City. If only part of the Notes having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about September 17, 2026, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Notes must be received by the City at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the City; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement).

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

SUBMISSION OF BIDS

Bids must not be for less than $3,174,812.50, nor more than $3,536,500.00, plus accrued interest on the principal sum of $3,215,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

1) Electronically to bondsale@ehlers-inc.com; or

2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M., Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact IHS Markit (now part of S&P Global) at https://ihsmarkit.com/products/municipal-issuance.html or via telephone (844) 301-7334.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of $64,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to $250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the City scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 4.50% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Notes from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes shall be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the City in establishing the issue price of the Notes and shall execute and deliver to the City at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor.

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

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

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

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

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

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the City shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the City agrees to use the rule selected by the winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

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

The winning bidder will advise the City promptly after the close of the fifth (5^{th}) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The City acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the City, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(f) By submitting a bid, each bidder confirms that:

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

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

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

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

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

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

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

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (Syndicate Manager) will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of $10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3001 Broadway Street, Suite 320, Minneapolis, Minnesota 55413, Telephone (651) 697-8500.

By Order of the Common Council

Jennifer Sassman, Finance Director/Treasurer
City of Menasha, Wisconsin

BID FORM

August 19, 2026

City of Menasha, Wisconsin (the "City")

RE: $3,215,000* General Obligation Promissory Notes, Series 2026A (the "Notes")
DATED: September 17, 2026

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you $_____ (not less than $3,174,812.50, nor more than $3,536,500.00) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____	% due	2027	_____	% due	2034	_____	% due	2041
_____	% due	2028	_____	% due	2035	_____	% due	2042
_____	% due	2029	_____	% due	2036	_____	% due	2043
_____	% due	2030	_____	% due	2037	_____	% due	2044
_____	% due	2031	_____	% due	2038	_____	% due	2045
_____	% due	2032	_____	% due	2039	_____	% due	2046
_____	% due	2033	_____	% due	2040			

The City reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of $5,000 each, up to a $130,000 increase on all maturities or mandatory redemption amounts. For the 2027 maturity or mandatory redemption amount, the principal amount may decreased by not more than $75,000, the 2028 maturity or mandatory redemption amount may decrease by not more than $15,000, the maturities 2029 through 2032, each maturity or mandatory redemption amount may decrease by not more than $50,000, and the maturities 2033 through 2046, each maturity or mandatory redemption amount may decrease by not more than $95,000. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per $1,000.

All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

An underlying rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the City.

A good faith deposit ("Deposit") in the amount of $64,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 17, 2026.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Underwriter (Syndicate Manager), we agree to provide the City with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ____ NO: ____.

If the competitive sale requirements are not met, we elect to use either the: _____10% test, or the _____hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____
Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 17, 2026 of the above bid is $_____and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted on behalf of the City of Menasha, Wisconsin, on August 19, 2026.

By: _____

Title: _____