

A Quorum of the Common Council, Board of Public Works, Personnel Committee, Plan Commission, Redevelopment Authority, and other City bodies may attend this meeting, though no official action of these bodies will be taken.



ADMINISTRATION COMMITTEE MEETING AGENDA

Tuesday, May 5, 2026 at 6:30 PM

**First Floor Conference Rooms
100 Main Street, Menasha, WI**

or immediately following the Common Council meeting

A. Call to Order

B. Roll Call

C. Minutes to Approve

1. Administration Committee, 4/21/26

D. Discussion / Action Items

1. Review and Accept Tax Incremental District #4 Financial Audit

E. Adjournment

"Menasha is committed to its diverse population. Our Non-English speaking population and those with disabilities are invited to contact the Menasha City Clerk at 967-3603 24-hours in advance of the meeting for the City to arrange special accommodations."



ADMINISTRATION COMMITTEE MINUTES

Tuesday, April 21, 2026 at 6:05 PM

First Floor Conference Rooms
100 Main Street, Menasha, WI

A. CALL TO ORDER

Meeting called to order by Clerk Snyder at 7:40pm.

B. ROLL CALL

Present: Alds. Rand, Eisenach, Hale, Perkins, Lewis, Marshall, Grade, School
Also Present: FD Sassman, DPW Merten, CDD Dane, PRD Sackett, PHD Hutter,
FM Mavroff, Lt. Spiegel, LD Kopetsky, CA Struve, Mayor Hammond, Clerk Snyder,
DC Janet

C. MINUTES TO APPROVE

1. Administration Committee, 4/6/26

Motion by District 2 Alderperson Eisenach seconded by District 5 Alderperson Lewis to approve. Motion carried on voice vote.

D. DISCUSSION / ACTION ITEMS

1. Election of Chair

Clerk Snyder opened the floor for Administration Committee Chair nominations. District 3 Alderperson Hale was nominated by District 2 Alderperson Eisenach to serve as Administration Committee Chair.

District 2 Alderperson Eisenach was nominated by District 7 Alderperson Grade to serve as Administration Committee Chair.

Roll call vote carried 7-1 in favor of District 3 Alderperson Hale's appointment as Administration Committee Chair. District 7 Alderperson Grade voted for District 2 Alderperson Eisenach.

2. Election of Vice Chair

Chair Hale opened the floor for Administration Committee Vice Chair nominations. District 2 Alderperson Eisenach was nominated by District 7 Alderperson Grade to serve as Administration Committee Vice Chair. No other nominations were made, and a unanimous ballot was cast for District 2 Alderperson Eisenach to be appointed Administration Committee Vice Chair.

E. ADJOURNMENT

Motion by District 2 Alderperson Eisenach seconded by District 7 Alderperson Grade to adjourn the Administration Committee meeting at 7:45pm. Motion carried on voice vote.

Minutes submitted by City Clerk Kaija Snyder.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
DATE OF CREATION THROUGH APRIL 21, 2025**



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**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
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INDEPENDENT AUDITORS' REPORT

City Council
City of Menasha, Wisconsin
Menasha, Wisconsin

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the City of Menasha Tax Incremental District Number 4 (the District), which comprise the balance sheet as of April 21, 2025, and the related historical summary of project costs, project revenues and net cost to be recovered through tax increments and the historical summary of sources, uses, and status of funds from the date the District was created through April 21, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District and the net project costs to be recovered through tax increments as of April 21, 2025 and the sources, uses, and status of funds from the date the District was created through April 21, 2025, in accordance with the financial reporting provisions of the Wisconsin Department of Revenue as described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 District, 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 opinion.

Emphasis of Matters

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared by the District, in accordance with the financial reporting provisions of the Wisconsin Department of Revenue, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Wisconsin Department of Revenue. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

As discussed in Note 1, the financial statements present only the District and do not purport to, and do not, present fairly the financial position of the City of Menasha, Wisconsin (the City) as of April 21, 2025, or the changes in its financial position from the date of creation through April 21, 2025, in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Wisconsin Department of Revenue as described in Note 1. Management is also responsible 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.

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 opinion. 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 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, 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 District'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.

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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of financial transactions is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Restriction on Use

This report is intended solely for the information and use of the City, overlapping tax districts, and the Wisconsin Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

Report on Other Legal and Regulatory Requirements

In accordance with tax incremental district laws and regulations, we have also issued our report dated February 4, 2026 on our test of compliance with Wisconsin State Statutes 66.1105 and the project plan. The purpose of that report is solely to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance. That report is an integral part of an audit performed in accordance with tax incremental district laws and regulations in considering the District's compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
February 4, 2026

FINANCIAL STATEMENTS

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
BALANCE SHEET
APRIL 21, 2025**

ASSETS

Cash and Investments	\$	220,528
Receivables:		
Taxes		105,515
Due From Other Governments		<u>12,817</u>
Total Assets	\$	<u><u>338,860</u></u>

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCE**

LIABILITIES

Accounts Payable	\$	7,000
Due to Other Taxing Entities		<u>116,081</u>
Total Liabilities		123,081

DEFERRED INFLOWS OF RESOURCES

Property Taxes Levied for Subsequent Year		105,515
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FUND BALANCE

Restricted		<u>110,264</u>
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Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$	<u><u>338,860</u></u>
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See accompanying Notes to Financial Statements.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES, AND
NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
FROM DATE OF CREATION THROUGH APRIL 21, 2025**

	<u>From Date of Creation Through April 21, 2025</u>
PROJECT COSTS	
Capital Outlay	\$ 1,471,798
Administration	106,688
Developer Incentive Payments	1,165,626
Interest and Fiscal Charges	1,072,271
Debt Issuance Costs and Agency Fees	70,827
Increment Sharing to Tax Incremental District #7	30,000
Total Project Costs	<u>3,917,210</u>
PROJECT REVENUES	
Tax Increments	3,072,804
Intergovernmental	645,308
Sale of Property	135,891
Miscellaneous	173,471
Total Project Revenues	<u>4,027,474</u>
NET COSTS (RECOVERED) RECOVERABLE THROUGH TAX INCREMENTS - APRIL 21, 2025	<u><u>\$ (110,264)</u></u>
RECONCILIATION OF FINAL PROJECT COSTS IN EXCESS OF PROJECT REVENUES	
As described in Note 5, the above net costs (recovered) recoverable, any deferred inflow of resources for property taxes levied for the subsequent year and the intergovernmental revenue for state aids to be recognized in 2026, less administrative expenses, represent the amount to be refunded to the overlying taxing districts.	
Final Year of Tax Increment - Property Taxes Levied for Subsequent Year	\$ (105,515)
Final Year of Intergovernmental Revenues for Exempt Computer and Personal Property Aids	(12,817)
Final Close Out Administration Costs	7,000
Transfer to Strong Neighborhoods Program	105,515
Refund to Overlying Districts	<u>116,081</u>
FINAL PROJECT COSTS IN EXCESS OF PROJECT REVENUES	<u><u>\$ -</u></u>

See accompanying Notes to Financial Statements.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
FROM DATE OF CREATION THROUGH APRIL 21, 2025**

	From Date of Creation Through April 21, 2025
SOURCES OF FUNDS	
Tax Increments	\$ 3,072,804
Intergovernmental	645,308
Sale of Property	135,891
Proceeds from Long-term Debt	3,555,000
Miscellaneous Revenues	173,471
Total Sources of Funds	7,582,474
USES OF FUNDS	
Capital Outlay	1,471,798
Administration	106,688
Developer Incentive Payments	1,165,626
Principal on Long-Term Debt	3,555,000
Interest and Fiscal Charges	1,072,271
Debt Issuance Costs and Agency Fees	70,827
Increment Sharing to Tax Incremental District #7	30,000
Total Uses of Funds	7,472,210
NET CHANGE IN FUND BALANCE	110,264
Fund Balance - Beginning of Period	-
FUND BALANCE - END OF PERIOD	\$ 110,264
RECONCILIATION OF FINAL REFUND DUE TO OVERLYING DISTRICTS	
As described in Note 5, the above fund balance at the end of the period, any deferred inflow of resources for property taxes levied for the subsequent year, and intergovernmental revenue for state aids to be recognized in 2026, less final close out costs, represents the final refund to the overlying taxing districts.	
Fund Balance - End of Period	\$ 110,264
Final Year of Tax Increment - Property Taxes Levied for Subsequent Year	105,515
Final Year of Intergovernmental Revenues for Exempt Computer and Personal Property Aids	12,817
Transfer to Strong Neighborhoods Program	(105,515)
Final Close Out Administration Costs	(7,000)
FINAL REFUND DUE TO OVERLYING TAX DISTRICTS	\$ 116,081

See accompanying Notes to Financial Statements.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
NOTES TO FINANCIAL STATEMENTS
APRIL 21, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Menasha Tax Incremental District Number 4 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Wisconsin Statutes Section 66.1105 establishes reporting requirements for the District. The significant accounting principles and policies utilized by the City of Menasha in preparing the financial statements of the District are described below.

A. Reporting Entity

This report contains the financial statements of the City of Menasha Tax Incremental District Number 4. The accompanying financial statements do not include the full presentation of the financial statements of the City of Menasha, Wisconsin, and do not purport to represent the financial position or changes in financial position of the City of Menasha. The financial statements of the District were prepared from data recorded in the District's capital project fund of the City and are presented in a format prescribed by the Wisconsin Department of Revenue.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the District. The tax on the increased value is called a tax increment.

The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until the maximum life of the District, whichever occurs first. The statutes in effect at the time of creation of the District provided for a maximum life, including extensions, of 27 years. Project costs uncollected at the termination date are to be absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District. Listed below are the significant dates applicable to the District:

Creation Date	5/19/1997
Latest Date to Incur Project Expenditures	5/19/2019
Latest Termination Date	5/6/2025
Actual Termination Date	4/21/2025

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
NOTES TO FINANCIAL STATEMENTS
APRIL 21, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus and Basis of Accounting

The District's financial statements are reported on the basis of financial reporting provisions of the Wisconsin Department of Revenue, which is a basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP) to comply with the requirements of the Wisconsin Department of Revenue. 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Project plan expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

District increments are recorded as revenues in the year due. Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues are recognized when received in cash or when measurable and available.

C. Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the original project plan and any subsequent amendments. Those estimates are for the entire life of the District.

	Creation/ Adoption Date	Approved Project Costs
Original Project Plan	5/19/1997	\$ 5,001,038
Plan Amendment #1	7/1/2002	3,945,900
Plan Amendment #2	8/16/2004	2,565,000
Plan Amendment #3	8/26/2008	851,800
Final Project Plan Costs		\$ 12,363,738

D. Use of Estimates

The preparation of financial statements in conformity with accounting provisions of the Wisconsin Department of Revenue requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
NOTES TO FINANCIAL STATEMENTS
APRIL 21, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, Deferred Inflows of Resources, and 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 and are carried at cost. 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.

2. Property Taxes

When the District was created, the value of all taxable property within the defined boundaries of the District was determined by the Wisconsin Department of Revenue. This value is known as the base value of the District, and remains unchanged through the life of the District unless the City amends District boundaries to add or remove properties. The Wisconsin Department of Revenue annually certifies the current value of all taxable property within the District.

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 two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement.

Property taxes collected on the base value are shared with the overlying taxing jurisdictions while property taxes collected on the growth in value, also known as the increment value, are retained by the City as tax increment revenue. The City uses the tax increment revenue to pay for approved project plan expenditures. A summary of taxable value within the District as of December 31, 2025 (for 2025 statement of taxes and collection of the increment in 2026) follows:

Current Value	Base Value	Increment Value
\$ 9,493,600	\$ 4,196,000	\$ 5,297,600

3. Deferred Inflows of Resources

In addition to liabilities, the balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenues) until that time.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
NOTES TO FINANCIAL STATEMENTS
APRIL 21, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance (Continued)

4. Long-Term Obligations

The City recognized bond premiums and discounts, as well as bond issuance costs, during the period when received or paid. The face amount of debt issued was 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. Premiums received, discounts on debt issuance, issuance costs and interest on long-term debt are considered financing costs recoverable from revenues of the District.

5. Fund Balance

Fund balance is reported in various categories for TID funds 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.
- **Unassigned fund balance.** Only deficit amounts are shown in this category.

NOTE 2 CASH AND INVESTMENTS

The District invests in funds in accordance with the provisions of the Wisconsin Statutes 66.0603(lm) and 67.11(2).

Investments are stated at fair value, which is the price that would be received to sell an asset in an orderly transaction at the measurement date. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the City, maintains common cash and investment accounts. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of Menasha as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
NOTES TO FINANCIAL STATEMENTS
APRIL 21, 2025**

NOTE 3 LONG-TERM OBLIGATIONS

During the life of the District, the City issued general obligation debt backed by the full faith and credit of the City to finance District project plan expenditures. The debt issued by the District will be retired by future tax increments.

The following is a summary of changes in long-term obligations for the District from the date of creation through April 21, 2025:

	Date of Creation	Issued	Retired	Outstanding 4/21/25	Due Within One Year
General Obligation Debt:					
Notes	\$ -	\$ 1,305,000	\$ 1,305,000	\$ -	\$ -
Bonds	-	1,815,000	1,815,000	-	-
Direct Borrowing					
State Trust Fund Loans	-	435,000	435,000	-	-
Total General Obligation Debt	<u>\$ -</u>	<u>\$ 3,555,000</u>	<u>\$ 3,555,000</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4 AFFORDABLE HOUSING EXTENSION

As allowable under Wisconsin Statutes Section 66.1105(6)(g), the District elected to utilize the affordable housing extension through which 75% of the final increment must benefit affordable housing and the remaining portion must be used to improve housing stock. The 2025 increment of \$105,515 is shown as a transfer to Strong Neighborhood Program to reflect the alter use of funds as permitted by the Wisconsin Department of Revenue.

NOTE 5 INCREMENT SHARING

As allowable under Wisconsin Statutes Section 66.1105, the District may share positive excess increments. The City and joint review board approved sharing increments from Tax Incremental District Number 4 (donor district) to Tax Incremental District Number 7 (donee district). Transfers are reflected as recoverable costs in the donor district, and as project revenues in the donee district. Transfers were approved to begin in 2008. Tax increment sharing is valid for the life of the donee district or 10 years past the original termination date for the donor district, whichever comes first. Transfers between districts are subject to various conditions in the statutes. As of April 21, 2025, \$30,000 has been transferred between the districts.

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
NOTES TO FINANCIAL STATEMENTS
APRIL 21, 2025**

NOTE 6 REFUND TO OVERLYING DISTRICTS

The refund to overlying districts of \$116,081 is calculated based on increments collected in excess of project costs using the ratio of taxes from the 2025 Tax Incremental Worksheet. A summary of the total due, along with each overlying district's portion, are as follows:

	Percentage of Tax Base	Total Refund
Winnebago County	15.746%	\$ 18,278
Menasha Joint School District	48.378%	56,158
Fox Vally Technical College	3.441%	3,994
City of Menasha	32.435%	37,651
Grand Total	100.000%	\$ 116,081

NOTE 7 ACTIVITY SUBSEQUENT TO THE CLOSE OF THE DISTRICT

The District was officially closed by City Council resolution on April 21, 2025, and notice filed with the State of Wisconsin. In accordance with the provisions of Wisconsin State Statutes the District will collect its last year of tax increment revenue and the final year of intergovernmental revenues for exempt computer and personal property aids during 2026.

SUPPLEMENTARY INFORMATION

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
SCHEDULE OF FINANCIAL TRANSACTIONS
FOR THE PERIOD MAY 19, 1997 THROUGH APRIL 21, 2025**

	1997	1998	1999	2000	2001	2002	2003
REVENUES							
Tax Increments	\$ -	\$ -	\$ 37,464	\$ 109,269	\$ 120,627	\$ 157,966	\$ 159,506
Intergovernmental	-	-	-	52,209	114,704	18,878	88,174
Sale of Property	-	5,000	-	-	-	81,293	-
Proceeds from Long-term Debt	1,301,000	86,000	106,500	16,500	1,765,000	-	-
Miscellaneous Revenues	14,466	19,290	5,259	27,711	60,019	14,102	2,849
Total Revenues	<u>1,315,466</u>	<u>110,290</u>	<u>149,223</u>	<u>205,689</u>	<u>2,060,350</u>	<u>272,239</u>	<u>250,529</u>
EXPENDITURES							
Capital Outlay	-	228,471	70,346	35,951	288,161	426,357	110,736
Administration	-	-	-	-	-	2,925	-
Developer Incentive Payments	910,848	176,649	26,124	11,012	40,993	-	-
Principal on Long-Term Debt	-	-	-	60,000	1,275,000	140,161	50,000
Interest and Fiscal Charges	-	54,531	56,738	49,758	60,018	81,314	76,234
Debt Issuance Costs and Agency Fees	20,487	927	700	-	38,552	-	-
Increment Sharing to Tax Incremental District #7	-	-	-	-	-	-	-
Transfer to Strong Neighborhoods Program	-	-	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-	-	-
Total Expenditures	<u>931,335</u>	<u>460,578</u>	<u>153,908</u>	<u>156,721</u>	<u>1,702,724</u>	<u>650,757</u>	<u>236,970</u>
NET CHANGE IN FUND BALANCE	384,131	(350,288)	(4,685)	48,968	357,626	(378,518)	13,559
Fund Balance (Deficit) - Beginning of Period	-	384,131	33,843	29,158	78,126	435,752	57,234
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ 384,131</u>	<u>\$ 33,843</u>	<u>\$ 29,158</u>	<u>\$ 78,126</u>	<u>\$ 435,752</u>	<u>\$ 57,234</u>	<u>\$ 70,793</u>

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
SCHEDULE OF FINANCIAL TRANSACTIONS (CONTINUED)
FOR THE PERIOD MAY 19, 1997 THROUGH APRIL 21, 2025**

	2004	2005	2006	2007	2008	2009	2010
REVENUES							
Tax Increments	\$ 184,283	\$ 179,792	\$ 184,391	\$ 182,781	\$ 195,232	\$ 172,294	\$ 167,358
Intergovernmental	263,584	18,253	8,828	27,065	4,843	4,028	1,800
Sale of Property	-	-	49,598	-	-	-	-
Proceeds from Long-term Debt	-	-	-	-	-	-	-
Miscellaneous Revenues	9,495	4,293	7,091	5,064	1,498	394	134
Total Revenues	<u>457,362</u>	<u>202,338</u>	<u>249,908</u>	<u>214,910</u>	<u>201,573</u>	<u>176,716</u>	<u>169,292</u>
EXPENDITURES							
Capital Outlay	133,577	89,809	80,428	7,962	-	-	-
Administration	-	-	6,240	6,240	6,220	6,220	6,370
Developer Incentive Payments	-	-	-	-	-	-	-
Principal on Long-Term Debt	190,000	95,000	100,000	105,000	105,000	110,000	115,000
Interest and Fiscal Charges	149,116	71,134	77,046	63,434	59,134	54,734	50,034
Debt Issuance Costs and Agency Fees	-	-	-	-	-	-	-
Increment Sharing to Tax Incremental District #7	-	-	-	-	30,000	-	-
Transfer to Strong Neighborhoods Program	-	-	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-	-	-
Total Expenditures	<u>472,693</u>	<u>255,943</u>	<u>263,714</u>	<u>182,636</u>	<u>200,354</u>	<u>170,954</u>	<u>171,404</u>
NET CHANGE IN FUND BALANCE	(15,331)	(53,605)	(13,806)	32,274	1,219	5,762	(2,112)
Fund Balance (Deficit) - Beginning of Period	<u>70,793</u>	<u>55,462</u>	<u>1,857</u>	<u>(11,949)</u>	<u>20,325</u>	<u>21,544</u>	<u>27,306</u>
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ 55,462</u>	<u>\$ 1,857</u>	<u>\$ (11,949)</u>	<u>\$ 20,325</u>	<u>\$ 21,544</u>	<u>\$ 27,306</u>	<u>\$ 25,194</u>

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
SCHEDULE OF FINANCIAL TRANSACTIONS (CONTINUED)
FOR THE PERIOD MAY 19, 1997 THROUGH APRIL 21, 2025**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
REVENUES						
Tax Increments	\$ 84,484	\$ 79,744	\$ 80,758	\$ 59,596	\$ 74,927	\$ 58,090
Intergovernmental	1,386	2,124	2,690	1,701	1,148	2,014
Sale of Property	-	-	-	-	-	-
Proceeds from Long-term Debt	-	-	-	-	280,000	-
Miscellaneous Revenues	124	122	107	107	108	108
Total Revenues	<u>85,994</u>	<u>81,990</u>	<u>83,555</u>	<u>61,404</u>	<u>356,183</u>	<u>60,212</u>
EXPENDITURES						
Capital Outlay	-	-	-	-	-	-
Administration	6,371	1,930	2,001	3,301	3,844	3,983
Developer Incentive Payments	-	-	-	-	-	-
Principal on Long-Term Debt	120,000	125,000	130,000	140,000	425,000	137,795
Interest and Fiscal Charges	45,074	39,553	33,679	27,439	10,359	8,676
Debt Issuance Costs and Agency Fees	-	-	-	10,161	-	-
Increment Sharing to Tax Incremental District #7	-	-	-	-	-	-
Transfer to Strong Neighborhoods Program	-	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-	-
Total Expenditures	<u>171,445</u>	<u>166,483</u>	<u>165,680</u>	<u>180,901</u>	<u>439,203</u>	<u>150,454</u>
NET CHANGE IN FUND BALANCE	(85,451)	(84,493)	(82,125)	(119,497)	(83,020)	(90,242)
Fund Balance (Deficit) - Beginning of Period	<u>25,194</u>	<u>(60,257)</u>	<u>(144,750)</u>	<u>(226,875)</u>	<u>(346,372)</u>	<u>(429,392)</u>
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ (60,257)</u>	<u>\$ (144,750)</u>	<u>\$ (226,875)</u>	<u>\$ (346,372)</u>	<u>\$ (429,392)</u>	<u>\$ (519,634)</u>

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
SCHEDULE OF FINANCIAL TRANSACTIONS (CONTINUED)
FOR THE PERIOD MAY 19, 1997 THROUGH APRIL 21, 2025**

	2017	2018	2019	2020	2021	2022	2023
REVENUES							
Tax Increments	\$ 59,280	\$ 69,250	\$ 77,546	\$ 101,179	\$ 93,157	\$ 79,619	\$ 82,784
Intergovernmental	1,763	1,789	2,401	2,585	2,769	2,585	2,585
Sale of Property	-	-	-	-	-	-	-
Proceeds from Long-term Debt	-	-	-	-	-	-	-
Miscellaneous Revenues	114	167	165	62	18	52	264
Total Revenues	<u>61,157</u>	<u>71,206</u>	<u>80,112</u>	<u>103,826</u>	<u>95,944</u>	<u>82,256</u>	<u>85,633</u>
EXPENDITURES							
Capital Outlay	-	-	-	-	-	-	-
Administration	4,820	9,445	9,670	10,638	5,390	5,390	5,390
Developer Incentive Payments	-	-	-	-	-	-	-
Principal on Long-Term Debt	132,044	-	-	-	-	-	-
Interest and Fiscal Charges	4,266	-	-	-	-	-	-
Debt Issuance Costs and Agency Fees	-	-	-	-	-	-	-
Increment Sharing to Tax Incremental District #7	-	-	-	-	-	-	-
Transfer to Strong Neighborhoods Program	-	-	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-	-	-
Total Expenditures	<u>141,130</u>	<u>9,445</u>	<u>9,670</u>	<u>10,638</u>	<u>5,390</u>	<u>5,390</u>	<u>5,390</u>
NET CHANGE IN FUND BALANCE	(79,973)	61,761	70,442	93,188	90,554	76,866	80,243
Fund Balance (Deficit) - Beginning of Period	<u>(519,634)</u>	<u>(599,607)</u>	<u>(537,846)</u>	<u>(467,404)</u>	<u>(374,216)</u>	<u>(283,662)</u>	<u>(206,796)</u>
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ (599,607)</u>	<u>\$ (537,846)</u>	<u>\$ (467,404)</u>	<u>\$ (374,216)</u>	<u>\$ (283,662)</u>	<u>\$ (206,796)</u>	<u>\$ (126,553)</u>

**CITY OF MENASHA, WISCONSIN
TAX INCREMENTAL DISTRICT NUMBER 4
SCHEDULE OF FINANCIAL TRANSACTIONS (CONTINUED)
FOR THE PERIOD MAY 19, 1997 THROUGH APRIL 21, 2025**

	2024	2025	Total	Final Close Out	Original Project Plan	Plan Amendments	Total Project Plan
REVENUES							
Tax Increments	\$ 122,278	\$ 99,149	\$ 3,072,804	\$ 105,515	\$ 2,586,504	\$ 6,332,909	\$ 8,919,413
Intergovernmental	2,585	12,817	645,308	12,817	-	1,928,427	1,928,427
Sale of Property	-	-	135,891	-	-	-	-
Proceeds from Long-term Debt	-	-	3,555,000	-	-	-	-
Miscellaneous Revenues	248	40	173,471	-	-	-	-
Total Revenues	<u>125,111</u>	<u>112,006</u>	<u>7,582,474</u>	<u>118,332</u>	<u>2,586,504</u>	<u>8,261,336</u>	<u>10,847,840</u>
EXPENDITURES							
Capital Outlay	-	-	1,471,798	-	1,250,000	3,165,000	4,415,000
Administration	150	150	106,688	7,000	-	386,500	386,500
Developer Incentive Payments	-	-	1,165,626	-	-	900,000	900,000
Principal on Long-Term Debt	-	-	3,555,000	-	2,520,000	1,125,000	3,645,000
Interest and Fiscal Charges	-	-	1,072,271	-	1,206,038	934,400	2,140,438
Debt Issuance Costs and Agency Fees	-	-	70,827	-	25,000	-	25,000
Increment Sharing to Tax Incremental District #7	-	-	30,000	-	-	851,800	851,800
Transfer to Strong Neighborhoods Program	-	-	-	105,515	-	-	-
Refund to Overlying Districts	-	-	-	116,081	-	-	-
Total Expenditures	<u>150</u>	<u>150</u>	<u>7,472,210</u>	<u>228,596</u>	<u>5,001,038</u>	<u>7,362,700</u>	<u>12,363,738</u>
NET CHANGE IN FUND BALANCE	124,961	111,856	110,264	(110,264)	<u>(2,414,534)</u>	<u>898,636</u>	<u>(1,515,898)</u>
Fund Balance (Deficit) - Beginning of Period	<u>(126,553)</u>	<u>(1,592)</u>	<u>-</u>	<u>110,264</u>			
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ (1,592)</u>	<u>\$ 110,264</u>	<u>\$ 110,264</u>	<u>\$ -</u>			

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR FINANCIAL STATEMENTS**



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS OF TAX INCREMENTAL FINANCING DISTRICT LAWS AND REGULATIONS

City Council
City of Menasha
Menasha, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the City of Menasha, Wisconsin's Tax Incremental District Number 4 (the District), which comprise the balance sheet as of April 21, 2025, and the related historical summary of project costs, project revenues, and net cost to be recovered through tax increments and the historical summary of sources, uses, and status of funds from the date the District was created through April 21, 2025, and the related notes to the financial statements, and have issued our report thereon dated February 4, 2026.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with the provisions of Wisconsin State Statutes Section 66.1105 and the project plan, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's noncompliance with the above-referenced provisions, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the City Council, management, overlapping taxing districts, and the Wisconsin Department of Revenue, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
February 4, 2026



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City Council
City of Menasha, Wisconsin
Menasha, Wisconsin

We have audited the financial statements of the City of Menasha Incremental District Number 4 (the District) as of and from the date the District was created through April 21, 2025, and have issued our report thereon dated February 4, 2026. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America as well as certain information related to the planned scope and timing of our audit in our statement of work for audit services dated March 3, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings or issues

Qualitative aspects of accounting practices

Accounting policies

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2025.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

Financial statement disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties encountered in performing the audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Uncorrected misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

Corrected misstatements

Management did not identify and we did not notify them of any financial statement misstatements detected as a result of audit procedures.

Disagreements with management

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

Management representations

We have requested certain representations from management that are included in the attached management representation letter dated February 4, 2026.

Management consultations with other independent accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Significant issues discussed with management prior to engagement

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

Other audit findings or issues

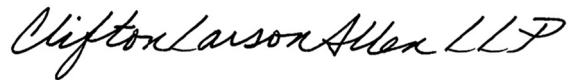
We have provided a separate communication to you dated February 4, 2026, communicating compliance with requirements of tax incremental financing district laws and regulations.

Supplementary information in relation to the financial statements as a whole

With respect to the schedule of financial transactions accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with financial reporting provisions of the Wisconsin Department of Revenue, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated February 4, 2026.

* * *

This communication is intended solely for the information and use of the City Council and management of the District, overlapping tax districts, and the Wisconsin Department of Revenue and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
February 4, 2026



February 4, 2026

CliftonLarsonAllen LLP
1175 Lombardi Avenue, Suite 200
Green Bay, WI 54301

This representation letter is provided in connection with your audit of the financial statements of the City of Menasha Tax Incremental District Number 4 (the District), as of April 21, 2025, and from the date of creation through April 21, 2025, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting practices prescribed by the Wisconsin Department of Revenue which is a comprehensive basis of accounting other than generally accepted accounting principles in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, 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.

We confirm, to the best of our knowledge and belief, as of February 4, 2026, the following representations made to you during your audit of the financial statements as of April 21, 2025, and from the date the District was created through April 21, 2025, and the related notes to the financial statements.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated March 3, 2025, for the preparation and fair presentation of the financial statements in accordance with accounting practices prescribed by the Wisconsin Department of Revenue which is a comprehensive basis of accounting other than U.S. GAAP.
2. We acknowledge and have fulfilled our responsibility 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.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. There are no significant assumptions used by us in making accounting estimates.
5. Related party relationships and transactions, including, but not limited to, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable

from or payable to related parties have been appropriately accounted for and disclosed in accordance with the accounting practices prescribed by the Wisconsin Department of Revenue which is a comprehensive basis of accounting other than U.S. GAAP.

6. No events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.
7. We have not identified or been notified of any uncorrected financial statement misstatements.
8. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with the accounting practices prescribed by the Wisconsin Department of Revenue which is a comprehensive basis of accounting other than U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
9. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed.
10. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

Information Provided

1. We have provided you with:
 - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d. Complete minutes of the meetings of the governing board and related committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - e. All communications from the State of Wisconsin or underlying taxing jurisdictions concerning compliance with, or deficiencies in, compliance with Wisconsin Statutes related to tax increment districts.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a. Management;

- b. Employees who have significant roles in internal control; or
 - c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, regulators, or others.
 6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations and provisions of contracts and grant agreements, or waste or abuse whose effects should be considered when preparing financial statements.
 7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
 8. There are no known related-party relationships or transactions which need to be accounted for or disclosed.
 9. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the District, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations, and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
 10. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
 11. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
 12. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
 13. Project costs and uses of funds have been appropriately classified in accordance with the requirements prescribed by Wisconsin State Statutes Section 66.1105 and the project plan.
 14. Project revenues and sources of funds have been appropriately classified in accordance with the requirements prescribed by Wisconsin State Statutes Section 66.1105 and the project plan.
 15. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
 16. We acknowledge our responsibility for presenting the schedule of financial transactions (the supplementary information) in accordance with the requirements of the Wisconsin Department of Revenue, and we believe the supplementary information, including its form and content, is fairly presented in accordance with the requirements of the Wisconsin Department of Revenue. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations

underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.

17. In regard to the financial statements, related notes, and supplementary information services performed by you, we have:
- a. Made all management judgements and decisions and assumed all management responsibilities.
 - b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
 - c. Evaluated the adequacy and results of the services performed.
 - d. Accepted responsibility for the results of the services.
 - e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature: Jennifer Sanson Title: Finance Director

Signature: Ch. R. Hill Title: Mayor



City Council
City of Menasha, Wisconsin
Menasha, Wisconsin

In planning and performing our audit of the financial statements of the City of Menasha Incremental District Number 4 (the District)), which comprise the balance sheet as of April 21, 2025, and the related historical summary of project costs, project revenues, and net cost to be recovered through tax increments and the historical summary of sources, uses, and status of funds from the date the District was created through April 21, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the entity'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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity'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.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to fraud or error may occur and not be detected by such controls. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was also not designed to identify deficiencies in internal control that might be significant deficiencies. 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. We consider the following deficiency in the City's internal control to be a significant deficiency:

Preparation of Financial Report

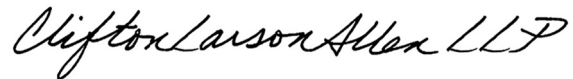
Current City staff maintains accounting records which reflect the City's financial transactions; however, preparing the District's financial statements, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. 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 financial report in an efficient manner. 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, the City had implemented a comprehensive review procedure to ensure that the financial statements, including note disclosures, are complete and accurate. 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.

Management's response

The District's written response to the significant deficiency identified in our audit was not subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

* * *

This communication is intended solely for the information and use of the City Council and management of the District, overlapping tax districts, and the Wisconsin Department of Revenue and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
February 4, 2026