A Quorum of the Administration Committee, 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.

Menasha

ADMINISTRATION COMMITTEE MEETING AGENDA

Monday, July 7, 2025 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, 5/19/25

D. Discussion / Action Items

1. Review & Accept the 2024 City of Menasha Financial Audit (CliftonLarsonAllen LLP)

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."

Menasha

ADMINISTRATION COMMITTEE MINUTES

Monday, May 19, 2025 at 6:30 PM

First Floor Conference Rooms
100 Main Street, Menasha, WI

A. CALL TO ORDER
Meeting called to order by Ald. Eisenach at 6:33pm.

B. ROLL CALL
Present: Alds. Rand, Eisenach, Hale, Lewis, Marshall, Grade, Ropella
Absent: Ald. Perkins
Also Present: DPW Merten, FM Pearson, PC Thorn, LD Kopetsky, CA Struve, Mayor Hammond, Clerk Snyder

C. MINUTES TO APPROVE
1. Administration Committee, 4/15/25
   Motion by District 3 Alderperson Hale seconded by District 7 Alderperson Grade to approve. Motion carried on voice vote.

D. DISCUSSION / ACTION ITEMS
1. Recommend to Award - Post-Crescent Media (*The Post-Crescent)* as the Official City Newspaper of the City of Menasha for the 2025-2026 term
   Motion by District 3 Alderperson Hale, seconded by District 5 Alderperson Lewis to approve.

   Motion carried 7-0 on roll call.

   Discussion considered bid submission quantity.

E. ADJOURNMENT
Motion by District 6 Alderperson Marshall seconded by District 8 Alderperson Ropella to adjourn the Common Council meeting at 6:36pm. Motion carried on voice vote.

Minutes submitted by City Clerk Kaija Snyder.

CliftonLarsonAllen LLP
1175 Lombardi Avenue, Suite 200
Green Bay, WI 54304

phone 920-436-7800 **fax** 920-436-7808
CLAconnect.com

Honorable Mayor and Common Council Members
City of Menasha, Wisconsin

This Executive Audit Summary and Communications present information which we believe is important to you as members of the Common Council. We encourage you to review the sections of this report, the audited financial statements, and the auditors' reports.

We would be pleased to furnish additional information with respect to these suggestions and discuss this memorandum with you at your convenience. We wish to express our appreciation to the City for the courtesies, cooperation, and assistance extended to us during the course of our work.

CliftonLarsonAllen LLP

Leah J. Lasecki

Leah Lasecki, CPA
Principal

CITY OF MENASHA, WISCONSIN

EXECUTIVE AUDIT SUMMARY
AND COMMUNICATIONS

YEAR ENDED DECEMBER 31, 2024

CPAs | CONSULTANTS | WEALTH ADVISORS

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CITY OF MENASHA, WISCONSIN
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EXECUTIVE AUDIT SUMMARY
CITY OF MENASHA, WISCONSIN
YEAR ENDED DECEMBER 31, 2024

We prepared this Executive Audit Summary in conjunction with our audit of City of Menasha's (the City) financial statements for the year ended December 31, 2024.

Audit Opinions over Financial Statements

Based on the audit procedures performed, we've concluded that your financial statements are fairly stated. We issued what is known as a "clean" audit report.

Summary of Auditors' Results

Internal Controls over Financial Reporting

We are required to report significant deficiencies or material weaknesses in internal control identified during our audit procedures to governance. Our report on internal control included the following deficiency in internal controls over financial reporting:

Significant Deficiency:

- Finding 2024-001 Preparation of Annual Financial Report

Material Weakness:

- Finding 2024-002 Adjustments to the City's Financial Records

These findings are recurring from prior year and management has responded with sufficient corrective action.

Noncompliance material to the financial statements:

None reported

Federal Single Audit

During 2024, the City received $2,294,403 that required a Federal Single Audit to be performed.

Identification of Major Federal Program Audited:

21.027 ARPA: Coronavirus State and Local Fiscal Recovery Fund

An unmodified opinion was issued on the major Federal program audited.

Internal Controls over Major Program Audited

No significant deficiency or material weakness were identified

Noncompliance Material to the Major Federal Program Audited

None reported

FORMAL REQUIRED COMMUNICATIONS

Honorable Mayor and Common Council Members
City of Menasha, Wisconsin

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 City of Menasha, Wisconsin as of and for the year ended December 31, 2024, and have issued our report thereon dated June 19, 2025. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, *Government Auditing Standards*, and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. Professional standards also require that we communicate to you the following information related to our audit.

Significant audit findings

Qualitative aspects of accounting practices

<u>*Accounting policies*</u>

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

The City changed accounting policies related to compensated absences by adopting Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences*, as of January 1, 2024. The impact of the adoption was immaterial to the financial statements, but has been recorded and implemented in 2024 in accordance with the standard.

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.

<u>*Accounting estimates*</u>

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. The most sensitive estimate affecting the financial statements was:

- Management's estimate of the single employer other post-employment benefit (OPEB) Liability and related deferred inflows and outflows is based on an actuarial report. We evaluated the methods, assumptions, and data used to develop the single employer OPEB liability and related disclosures in determining that it is reasonable in relation to the financial statements taken as a whole.

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 has determined that the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The following summarizes the uncorrected misstatement of the financial statements:

- The City adopted Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences*, as of January 1, 2024, and recorded the implementation through expenses as it was immaterial to the financial statements to restate beginning governmental activities net position. The amount of the adjustment increased expenses of $547,521 for governmental activities.

Uncorrected misstatements or the matters underlying uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if management has concluded that the uncorrected misstatements are immaterial to the financial statements under audit.

Corrected misstatements

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with management

For purposes of this letter, a disagreement with management is 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 June 19, 2025.

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.

Required supplementary information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management’s responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary information in relation to the financial statements as a whole

With respect to the schedule of expenditures of federal awards (SEFA) 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 SEFA to determine that the SEFA complies with the requirements of the Uniform Guidance, the method of preparing it has not changed from the prior period or the reasons for such changes, and the SEFA is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the SEFA to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated June 19, 2025.

With respect to the individual and combining fund statements and schedules, and the Schedule of Settlement of DHS Cost Reimbursement Award – Public Health Department, as required by the Wisconsin DHS Guide (collectively, the supplementary information) 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 accounting principles generally accepted in the United States of America, 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 June 19, 2025.

* * *

This communication is intended solely for the information and use of the City Common Council and management of City of Menasha, Wisconsin 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
June 19, 2025

APPENDIX A

FINANCIAL TRENDS

CITY GOVERNMENTAL FUND BALANCES

Presented below is a summary of the City's governmental fund balances on December 31, 2024 and 2023. This information is provided for assessing financial results for 2024 and for indicating financial resources available at the start of the 2025 budget year.

	12/31/24	12/31/23	Change from Prior Year
General Fund:			
Nonspendable for:			
Inventories and Prepaid Items	$ 170,798	$ 169,502	$ 1,296
Long-Term Advance	949,842	1,475,000	(525,158)
Assigned	99,465	17,565	81,900
Unassigned	2,790,647	2,610,880	179,767
Total General Fund Balance	4,010,752	4,272,947	(262,195)
Debt Service Fund:			
Unassigned	(195,701)	(238,378)	42,677
Special Revenue Funds:			
Restricted for:			
Housing Rehabilitation Revolving Loans	22,121	22,121	-
Community Development Block Grant	558,839	495,222	63,617
Strong Neighborhoods Program	631,453	718,689	(87,236)
Park Development	193,817	115,385	78,432
Library Endowment	477,023	405,153	71,870
Hattie Miner Scholarship	14,232	13,991	241
Public Safety Donations	36,797	34,431	2,366
Park and Recreation Donations	79,735	83,680	(3,945)
Menasha 2000	5,079	5,079	-
Senior Center Fundraising	9,221	5,663	3,558
Committed:			
Recycling	73,553	95,530	(21,977)
Assigned:			
Park Development	-	61,000	(61,000)
Local Fiscal Recovery Fund	166,344	90,125	76,219
Unassigned:			
Marina Operations	(98,784)	(121,292)	22,508
EPA Brownfield	(745)	-	(745)
Total Special Revenue Funds	2,168,685	2,024,777	143,908
Capital Projects Funds:			
Restricted:			
Tax Incremental District No. 8	64,501	36,129	28,372
Tax Incremental District No. 10	25,909	-	25,909
Assigned:			
Capital Improvements	-	244,796	(244,796)
Unassigned:			
Capital Improvements	(654,688)	(379,500)	(275,188)
Tax Incremental District No. 4	(55,260)	(180,221)	124,961
Tax Incremental District No. 7	(481,344)	(519,634)	38,290
Tax Incremental District No. 10	-	(59,157)	59,157
Tax Incremental District No. 11	(722,032)	(732,817)	10,785
Tax Incremental District No. 12	(2,002,314)	(2,576,162)	573,848
Tax Incremental District No. 13	(1,612,194)	(1,472,124)	(140,070)
Total Capital Projects Funds	(5,437,422)	(5,638,690)	201,268
Total Governmental Fund Balances	$ 546,314	$ 420,656	$ 125,658

APPENDIX A (CONTINUED)

FINANCIAL TRENDS

General Fund – Fund Balance

The general fund balance decreased $262,195 during 2024, compared to an adopted budget decrease of $299,814.

The unassigned portion of the general fund totaled $2,790,647 or 13.5% of the 2024 general fund expenditures. The remaining fund balance is reported as 1) nonspendable of $1,120,640 for amounts that cannot be spent because of being in nonspendable form or legally required to remain in intact and 2) assigned of $99,465 for subsequent year expenditures based on Council resolution to carryforward unspent appropriations.

General Fund – Budget

The City budgeted a deficit of $299,814 that was to be covered by available fund balance. The year end actual resulted in a deficit of $262,195, or $37,619 better than was projected through the budget. Detailed budget versus actual statements are presented with the basic financial statements and supplementary information within the audited financial statements.

APPENDIX A (CONTINUED)

FINANCIAL TRENDS

DEBT POSITION

At December 31, 2024, the City has outstanding general obligation debt totaling $37,709,763. Annual principal and interest maturities of the outstanding general obligation debt on December 31, 2024, are allocated as follows:

Year Ended	General City		Menasha Utilities		Total G.O. Debt	
December 31	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 2,702,712	$ 1,068,687	$ 165,000	$ 25,087	$ 2,867,712	$ 1,093,774
2026	2,681,614	987,236	170,000	21,738	2,851,614	1,008,974
2027	2,457,374	904,933	175,000	18,200	2,632,374	923,133
2028	2,498,941	825,929	180,000	14,427	2,678,941	840,356
2029	2,504,189	743,567	180,000	10,513	2,684,189	754,080
2030-2034	11,294,933	2,575,578	375,000	8,636	11,669,933	2,584,214
2035-2039	8,995,000	1,165,489	-	-	8,995,000	1,165,489
2040-2044	3,330,000	184,524	-	-	3,330,000	184,524
Totals	$ 36,464,763	$ 8,455,943	$ 1,245,000	$ 98,601	$ 37,709,763	$ 8,554,544

The City’s general obligation debt increased by $2,450,444 in 2024 as a result of the net effect of new issued debt of $5,294,320 and principal payments of $2,843,876.

The City’s tax incremental financing districts are responsible for outstanding debt of $1,138,514 and these debt payments will be recovered from future tax increments generated.

Legal Margin for New Debt

The City’s legal margin for creation of additional general obligation debt on December 31, 2024, was $53,661,870 as follows:

Equalized Valuation of the City	$ 1,827,432,700
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	91,371,635
Total Outstanding General Obligation Debt Applicable to Debt Limitation	37,709,765
Legal Margin for New Debt	$ 53,661,870

The City is currently utilizing 41.3% of its legal margin for new debt as opposed to 40.8% in prior year. General obligation debt includes $1,245,000 of Menasha Utilities debt that is included in the calculation of legal margin for new debt.

APPENDIX A (CONTINUED)

FINANCIAL TRENDS

TAX INCREMENTAL DISTRICTS

The City has created and recorded financial activity in eight tax incremental districts as of December 31, 2024. As noted, TID No. 14 was closed and unrecoverable costs will be funded by excess resources of other funds. TID eligible financial transactions of the districts are recorded in capital project funds. A summary of the net unreimbursed project costs and outstanding long-term debt as of December 31, 2024, is presented below:

	Net Unreimbursed Project Costs	Outstanding Long-term Debt	Outstanding Long-term Debt
Tax Incremental District No. 4	$ 50,642	$ -	$ -
Tax Incremental District No. 7	674,649	193,305	193,305
Tax Incremental District No. 8	52,899	117,364	117,364
Tax Incremental District No. 10	(25,906)	-	-
Tax Incremental District No. 11	1,158,236	444,523	444,523
Tax Incremental District No. 12	2,139,057	300,000	300,000
Tax Incremental District No. 13	2,174,542	83,322	83,322
Totals	$ 6,224,119	$ 1,138,514	$ 1,138,514

A summary of the base value, equalized value, create date and statuary termination date for each district as of December 31, 2024, is presented below:

	Base Value	Current Value	TID Only (Increment) Value	Creation Date	Statutory Termination Date
Tax Incremental District No. 4	$ 4,196,000	$ 8,836,400	$ 4,640,400	5/19/1997	5/19/2024
Tax Incremental District No. 7	687,300	7,539,000	6,851,700	7/4/2003	7/4/2030
Tax Incremental District No. 8	484,500	4,430,000	3,945,500	11/15/2004	11/15/2031
Tax Incremental District No. 10	9,701,900	13,065,800	3,363,900	6/5/2006	6/5/2033
Tax Incremental District No. 11	284,900	10,625,300	10,340,400	7/16/2007	7/16/2034
Tax Incremental District No. 12	21,715,600	129,522,700	107,807,100	5/16/2011	5/16/2031
Tax Incremental District No. 13	10,082,700	36,434,400	26,351,700	7/6/2015	7/6/2042

APPENDIX B

MANAGEMENT REPRESENTATION LETTER

June 19, 2025

CliftonLarsonAllen LLP
1175 Lombardi Ave
Green Bay, WI 54304

This representation letter is provided in connection with your audit of the financial statements of City of Menasha, Wisconsin, which comprise 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 as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted 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 June 19, 2025, the following representations made to you during your audit of the financial statements as of and for the year ended December 31, 2024.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated December 13, 2024, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP. The financial statements include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

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. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.

5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.

6. 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 requirements of U.S. GAAP.

7. 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 or in the schedule of findings and questioned costs.

8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements for each opinion unit. The following summarizes the uncorrected misstatement of the financial statements:

    - The City adopted Statement of Governmental Accounting Standards Board (GASB Statement) No. 101, *Compensated Absences*, as of January 1, 2024, and recorded the implementation through expenses as it was immaterial to the financial statements to restate beginning governmental activities net position. The amount of the adjustment increased expenses of $547,521 for governmental activities.

    In addition, you have proposed adjusting journal entries that have been posted to the entity's accounts. We have reviewed and approved those adjusting journal entries and understand the nature of the changes and their impact on the financial statements. We are in agreement with those adjustments and accept responsibility for them.

9. 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 U.S. GAAP, or which would affect federal or state award programs, and we have not consulted a lawyer concerning litigation, claims, or assessments.

10. Guarantees, whether written or oral, under which the entity is contingently liable, if any, have been properly recorded or disclosed in accordance with U.S. GAAP.

11. The fact that the amount of "uncollateralized" deposits or "uninsured, unregistered securities held by the counterparty, or by its trust department or agent but not in the entity's name" during the period significantly exceeded the amounts in those categories as of the financial statement date was properly disclosed in the financial statements.

12. Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the financial statement date and have been reduced to their estimated net realizable value.

13. The methods and significant assumptions used to determine fair values of financial instruments are as follows: Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

14. We have analyzed all lease contracts and have considered and recorded material embedded leases contained within other contracts in accordance with U.S. GAAP.

15. We have no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

16. Participation in a public entity risk pool has been properly reported and disclosed in the financial statements.

17. We believe that the actuarial assumptions and methods used to measure pension and other postemployment benefits (OPEB) liabilities and costs for financial accounting purposes are appropriate in the circumstances.

18. We do not plan to make frequent amendments to our pension or other postretirement benefit plans.

19. We have implemented GASB Statement No. 101, *Compensate Absences,* during the audit period. We have implemented the new accounting standard in accordance with the transition guidance prescribed in the standard. We have sufficient and appropriate documentation supporting all estimates and judgments underlying the amounts recorded and disclosed in the financial statements.

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 regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with, or deficiencies in, financial reporting practices.

   f. All communications from regulatory agencies, grantors, lenders, and other funding sources concerning noncompliance with the provisions of laws, regulations, contracts, and grant agreements.

   g. Access to all audit or relevant monitoring reports, if any, received from funding sources.

2. All material transactions have been recorded in the accounting records and are reflected in the financial statements and the schedule of expenditures of federal awards.

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, grantors, regulators, or others.

6. We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, 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 in accordance with U.S. GAAP, or which would affect federal or state award programs, and we have not consulted a lawyer concerning litigation, claims, or assessments.

8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.

9. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware, including any side agreements.

10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.

11. We have a process to track the status of audit findings and recommendations.

12. We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

13. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.

14. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to City of Menasha, Wisconsin, 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.

15. 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.

16. The entity has complied with all aspects of contractual or grant agreements that would have a material effect on the financial statements in the event of noncompliance.

17. We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.

18. We have followed all applicable laws and regulations in adopting, approving, and amending budgets.

19. The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures, jointly governed organizations, and other related organizations.

20. The financial statements properly classify all funds and activities.

21. All funds that meet the quantitative criteria in GASB Statement Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

22. Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.

23. Investments, derivative instruments, and land and other real estate held by endowments are properly valued.

24. Provisions for uncollectible receivables have been properly identified and recorded.

25. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

26. Revenues are appropriately classified in the statement of activities within program revenues and general revenues.

27. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

28. Deposits and investment securities are properly classified as to risk and are properly valued and disclosed.

29. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated.

30. We have appropriately disclosed the entity's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

31. We have appropriately disclosed the entity's use of unrestricted fund balance amounts, and we reduce committed amounts first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance categories could be used.

32. Tax abatement agreements have been properly disclosed in the notes to the financial statements.

33. We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

34. We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. 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.

35. In regards to the preparation of the financial statements, depreciation schedules, and adjusting journal entries services performed by you, we have:

    a. Made all management judgments 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.

36. With respect to federal award programs:

a. We are responsible for understanding and complying with, and have complied with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) including requirements relating to preparation of the schedule of expenditures of federal awards.

b. We acknowledge our responsibility for presenting the schedule of expenditures of federal awards (SEFA) and related notes in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement and presentation of the SEFA have not changed from those used in the prior period, and we have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the SEFA.

c. If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issued the SEFA and the auditors' report thereon.

d. We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit, and included in the SEFA expenditures made during the audit period for all awards provided by federal agencies in the form of federal awards, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.

e. Expenditures of federal awards were below the $750,000 threshold and we were not required to have an audit in accordance with the Uniform Guidance in the prior two audit years ended December 31, 2023 and 2022.

f. We are responsible for understanding and complying with, and have complied with, the requirements of federal statutes, regulations, and the terms and conditions of federal awards related to each of our federal programs and have identified and disclosed to you the requirements of federal statutes, regulations, and the terms and conditions of federal awards that are considered to have a direct and material effect on each major program.

g. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for federal programs that provides reasonable assurance that we are managing our federal awards in compliance with federal statutes, regulations, and the terms and conditions of federal awards that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.

h. We have made available to you all federal awards (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.

i. We have received no requests from a federal agency to audit one or more specific programs as a major program.

j. We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and have identified and disclosed to you all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards.

a. We have complied with the direct and material compliance requirements, including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards.

b. We have disclosed to you any communications from federal awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.

c. We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.

d. Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E) and OMB Circular A-87, *Cost Principles State, Local, and Tribal Governments*, and OMB Circular A-102 *Uniform Administrative Requirements for Grants and Cooperative Agreements to State and Local Governments*.

e. We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.

f. We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.

g. We have disclosed to you the nature of any subsequent events that provide additional evidence about conditions that existed at the end of the reporting period affecting noncompliance during the reporting period.

h. There are no known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.

j. We have disclosed to you whether any changes in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies and/or material weaknesses in internal control over compliance, have occurred subsequent to the period covered by the auditors' report.

k. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.

l. The copies of federal program financial reports provided to you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.

m. We have charged costs to federal awards in accordance with applicable cost principles.

n. We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by the Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.

o. We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.

p. We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by the Uniform Guidance.

q. We are responsible for taking corrective action on each audit finding of the compliance audit and have developed a corrective action plan that meets the requirements of the Uniform Guidance.

r. We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.

Signature: Jennifer Dassman Title: Finance Director

Signature: Chi R. Hd Title: Mayor

INDEPENDENT
NETWORK MEMBER

CITY OF MENASHA, WISCONSIN

ANNUAL FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2024

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YEAR ENDED DECEMBER 31, 2024

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 accompanying 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, 2024, 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 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, 2024, 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.

Emphasis of Matter

As discussed in Note 4.J. to the financial statements, effective January 1, 2024, the City adopted new accounting guidance for accounting changes. The guidance requires that changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period. Our opinions are not modified with respect to this matter.

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.

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, 2024 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, and the schedule of expenditures of federal awards, as required by Title 2 U.S. C*ode of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* the year ended December 31, 2024 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, as required by the Wisconsin DHS Audit Guide, for the year ended December 31, 2024 is also presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2024 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, 2024.

We also previously audited, in accordance with GAAS, the basic financial statements of the City as of and for the year ended December 31, 2023, (not presented herein), and have issued our report thereon dated June 18, 2024 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, 2023 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 2023 basic financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 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, 2023.

Report on Summarized Comparative Information

We have previously reported on the City's 2023 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 18, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, 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 19, 2025, 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 19, 2025

BASIC FINANCIAL STATEMENTS

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Governmental Activities	Business-Type Activities	Totals 2024	Totals 2023	Component Unit Redevelopment Authority
ASSETS					
Cash and Investments	$ 9,981,441	$ 6,624,846	$ 16,606,287	$ 15,083,538	$ 2,733,475
Receivables:					
Taxes and Special Charges	8,190,976	-	8,190,976	9,425,577	-
Delinquent Taxes	38,137	-	38,137	28,327	-
Accounts	129,266	4,072,277	4,201,543	5,327,946	-
Special Assessments	3,881,059	116,191	3,997,250	4,427,455	-
Loans	3,236,279	-	3,236,279	3,527,521	-
Other	-	73,332	73,332	53,499	-
Internal Balances	(2,575,886)	2,575,886	-	-	-
Due From Other Governments	1,030,332	3,379,862	4,410,194	4,629,108	-
Prepaid Items and Supplies	198,308	1,580,082	1,778,390	1,376,061	-
Assets Held for Resale	-	-	-	-	77,499
Restricted Assets:					
Cash and Investments	821,959	6,690,180	7,512,139	6,589,850	-
Leases Receivable	501,657	817,703	1,319,360	1,387,462	-
Capital Assets, Nondepreciable	16,299,841	3,887,861	20,187,702	13,473,608	-
Capital Assets, Depreciable and Amortizable	47,688,115	57,616,421	105,304,536	101,624,401	-
Total Assets	89,421,484	87,434,641	176,856,125	166,954,353	2,810,974
DEFERRED OUTFLOWS OF RESOURCES					
Pension Related Amounts	11,607,338	2,677,773	14,285,111	21,874,165	-
Other Postemployment Related Amounts	356,679	150,961	507,640	516,005	-
Total Deferred Outflows of Resources	11,964,017	2,828,734	14,792,751	22,390,170	-
LIABILITIES					
Accounts Payable	881,700	3,726,481	4,608,181	4,759,243	623
Accrued and Other Current Liabilities	577,182	2,029,444	2,606,626	2,551,045	-
Due to Other Governments	312	-	312	-	2,208,059
Accrued Interest Payable	467,431	39,410	506,841	499,324	-
Special Deposits	7,023	138,136	145,159	470,317	-
Unearned Revenues	200,869	362	201,231	1,604,524	-
Long-Term Obligations:					
Due Within One Year	2,770,346	2,819,951	5,590,297	5,582,116	-
Due in More Than One Year	36,996,886	11,722,053	48,718,939	47,987,805	-
Net Pension Liability	1,300,157	298,958	1,599,115	5,744,725	-
Other Postemployment Benefits	1,367,928	362,189	1,730,117	1,706,059	-
Total Liabilities	44,569,834	21,136,984	65,706,818	70,905,158	2,208,682
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Subsequent Year	15,275,588	-	15,275,588	14,500,289	-
Lease Related Amounts	501,657	817,703	1,319,360	1,387,462	-
Pension Related Amounts	6,962,349	1,597,576	8,559,925	12,050,492	-
Other Postemployment Related Amounts	950,464	201,646	1,152,110	1,115,076	-
Total Deferred Inflows of Resources	23,690,058	2,616,925	26,306,983	29,053,320	-
NET POSITION					
Net Investment in Capital Assets	25,583,836	46,579,034	72,162,870	61,583,021	-
Restricted:					
Revolving Loans	1,609,180	-	1,609,180	1,583,633	-
Strong Neighborhoods Program	631,453	-	631,453	718,689	-
Special Projects	1,229,974	-	1,229,974	1,357,898	-
Equipment and Plant Replacement	-	3,806,438	3,806,438	3,102,318	-
Debt Service	-	263,954	263,954	254,646	-
Capital Projects	-	393,805	393,805	350,000	-
Unrestricted	4,071,166	15,466,235	19,537,401	20,435,840	602,292
Total Net Position	$ 33,125,609	$ 66,509,466	$ 99,635,075	$ 89,386,045	$ 602,292

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	$ 1,805,042	$ 416,781	$ 38,190	$ -
Public Safety	10,302,762	393,262	106,673	-
Public Works	4,725,949	779,526	1,091,003	3,521,250
Health and Human Services	1,402,263	344,657	338,360	-
Culture and Recreation	4,634,324	1,035,812	42,862	-
Conservation and Development	1,790,893	16,085	450,464	374,291
Interest and Fiscal Charges	631,384	-	-	-
Total Governmental Activities	25,292,617	2,986,123	2,067,552	3,895,541
BUSINESS-TYPE ACTIVITIES				
Electric Utility	37,944,726	38,696,445	-	192,471
Water Utility	4,094,328	6,359,107	-	10,505
Telecommunication Utility	62,186	101,467	-	-
Sewerage System	2,148,974	2,745,057	-	-
Stormwater Utility	916,029	1,881,745	-	76,734
Total Business-Type Activities	45,166,243	49,783,821	-	279,710
Total Primary Government	$ 70,458,860	$ 52,769,944	$ 2,067,552	$ 4,175,251
COMPONENT UNIT				
Redevelopment Authority	$ 147,716	$ 503,815	$ -	$ -

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

Functions/Programs	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Business-Type Activities	Totals 2024	Totals 2023	Component Unit: Redevelopment Authority
GOVERNMENTAL ACTIVITIES					
General Government	$ (1,350,071)	$ -	$ (1,350,071)	$ (1,460,775)	$ -
Public Safety	(9,802,827)	-	(9,802,827)	(10,017,503)	-
Public Works	665,830	-	665,830	(649,631)	-
Health and Human Services	(719,246)	-	(719,246)	(510,732)	-
Culture and Recreation	(3,555,650)	-	(3,555,650)	(3,586,546)	-
Conservation and Development	(950,053)	-	(950,053)	(2,100,281)	-
Interest and Fiscal Charges	(631,384)	-	(631,384)	(459,876)	-
Total Governmental Activities	(16,343,401)	-	(16,343,401)	(18,785,344)	-
BUSINESS-TYPE ACTIVITIES					
Electric Utility	-	944,190	944,190	1,521,942	-
Water Utility	-	2,275,284	2,275,284	1,373,899	-
Telecommunication Utility	-	39,281	39,281	62,002	-
Sewerage System	-	596,083	596,083	355,340	-
Stormwater Utility	-	1,042,450	1,042,450	705,873	-
Total Business-Type Activities	-	4,897,288	4,897,288	4,019,056	-
Total Primary Government	(16,343,401)	4,897,288	(11,446,113)	(14,766,288)	-
COMPONENT UNIT					
Redevelopment Authority	-	-	-	-	356,099
GENERAL REVENUES AND TRANSFERS					
Taxes:					
Property Taxes	11,559,002	-	11,559,002	11,228,036	-
Tax Increments	2,207,676	-	2,207,676	1,796,692	-
Other Taxes	173,328	-	173,328	169,612	-
Federal and State Grants and Other Contributions not Restricted to Specific Functions	5,292,007	-	5,292,007	4,815,560	-
Interest and Investment Earnings	549,515	822,770	1,372,285	1,265,047	-
Miscellaneous	1,081,343	9,502	1,090,845	562,065	-
Transfers	1,038,348	(1,038,348)	-	-	-
Total General Revenues and Transfers	21,901,219	(206,076)	21,695,143	19,837,012	-
CHANGE IN NET POSITION	5,557,818	4,691,212	10,249,030	5,070,724	356,099
Net Position - Beginning of Year	27,567,791	61,818,254	89,386,045	84,315,321	246,193
NET POSITION - END OF YEAR	$ 33,125,609	$ 66,509,466	$ 99,635,075	$ 89,386,045	$ 602,292

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	General	Debt Service	Tax Incremental District No. 12	Capital Improvements	Nonmajor Governmental Funds	Totals 2024	Totals 2023
ASSETS							
Cash and Investments	$ 7,754,495	$ 441,976	$ -	$ -	$ 1,516,185	$ 9,712,656	$ 7,926,522
Restricted Cash and Investments	-	-	-	-	821,959	821,959	707,723
Receivables:							
Taxes and Special Charges	5,516,966	862,323	903,068	-	908,619	8,190,976	9,425,577
Delinquent Taxes	38,137	-	-	-	-	38,137	28,327
Accounts	87,368	-	-	1,420	22,491	111,279	1,047,948
Special Assessments	-	3,798,070	82,989	-	-	3,881,059	4,304,360
Loans	-	2,208,059	-	-	1,028,220	3,236,279	3,527,521
Due From Other Funds	949,842	-	-	-	825,000	1,774,842	2,641,480
Due From Other Governments	687,605	-	-	221,850	120,877	1,030,332	769,448
Inventories and Prepaid Items	170,798	-	-	-	-	170,798	173,119
Leases Receivable	501,657	-	-	-	-	501,657	544,411
Total Assets	$ 15,706,868	$ 7,310,428	$ 986,057	$ 223,270	$ 5,243,351	$ 29,469,974	$ 31,096,436
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ 247,516	$ -	$ -	$ 107,932	$ 427,786	$ 783,234	$ 943,423
Accrued and Other Current Liabilities	541,093	-	719	-	5,417	547,229	547,047
Due to Other Funds	-	-	1,055,474	310,026	2,544,033	3,909,533	4,490,538
Due to Other Governments	312	-	-	-	-	312	-
Special Deposits	7,023	-	-	-	-	7,023	7,394
Unearned Revenues	-	-	-	-	200,869	200,869	1,604,152
Total Liabilities	795,944	-	1,056,193	417,958	3,178,105	5,448,200	7,592,554
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	10,398,515	1,500,000	1,849,189	-	1,527,884	15,275,588	14,500,289
Special Charges Assessed	-	-	-	-	-	-	145,000
Deferred Grant Revenues	-	-	-	460,000	120,877	580,877	61,645
Unavailable Revenue-Loans Receivable	-	2,208,059	-	-	1,028,220	3,236,279	3,527,521
Unavailable Revenue-Lease Receivable	501,657	-	-	-	-	501,657	544,411
Unavailable Revenue-Special Assessments	-	3,798,070	82,989	-	-	3,881,059	4,304,360
Total Deferred Inflows of Resources	10,900,172	7,506,129	1,932,178	460,000	2,676,981	23,475,460	23,083,226
FUND BALANCES							
Nonspendable	1,120,640	-	-	-	-	1,120,640	1,644,502
Restricted	-	-	-	-	2,118,727	2,118,727	1,935,543
Committed	-	-	-	-	73,553	73,553	95,530
Assigned	99,465	-	-	-	166,344	265,809	413,487
Unassigned	2,790,647	(195,701)	(2,002,314)	(654,688)	(2,970,359)	(3,032,415)	(3,668,406)
Total Fund Balances	4,010,752	(195,701)	(2,002,314)	(654,688)	(611,735)	546,314	420,656
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 15,706,868	$ 7,310,428	$ 986,057	$ 223,270	$ 5,243,351	$ 29,469,974	$ 31,096,436

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	2024	2023
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	$ 546,314	$ 420,656
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.	59,316,826	50,696,651
Other long-term assets are not available to pay current period expenditures and, therefore, are deferred in the funds.		
Special Assessments	3,881,059	4,304,359
Grant Receivable	580,877	206,645
Loans Receivable	1,028,220	1,066,290
Land Contract Receivable	2,208,059	2,461,231
Net position of the internal service fund is reported in the Statement of Net Position as governmental activities	4,415,798	3,998,079
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	11,607,338	17,771,994
Deferred Inflows Related to Pensions	(6,962,349)	(9,754,699)
Deferred Outflows Related to Other Postemployment Benefits	356,679	355,933
Deferred Inflows Related to Other Postemployment Benefits	(950,464)	(880,036)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and Notes Payable	(36,570,505)	(34,146,358)
Lease Liability	(1,121,920)	(1,085,704)
Premium on Debt	(388,035)	(253,420)
Compensated Absences	(1,686,772)	(1,116,752)
Net Pension Liability	(1,300,157)	(4,648,837)
Other Postemployment Benefit	(1,367,928)	(1,374,706)
Accrued Interest on Long-Term Obligations	(467,431)	(453,535)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ 33,125,609	$ 27,567,791

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	General	Debt Service	Tax Incremental District No. 12	Capital Improvements	Nonmajor Governmental Funds	Totals 2024	Totals 2023
REVENUES							
Taxes	$ 10,078,571	$ 1,300,000	$ 1,482,160	$ -	$ 1,076,974	$ 13,937,705	$ 13,192,589
Special Assessments	-	61,395	64,058	231,285	-	356,738	522,217
Intergovernmental	6,545,460	225,000	3,154	405,872	3,609,376	10,788,862	6,401,489
Licenses and Permits	442,311	-	-	-	7,700	450,011	422,149
Fines and Forfeits	128,271	-	-	-	-	128,271	118,092
Public Charges for Services	609,981	-	-	-	190,668	800,649	771,149
Intergovernmental Charges for Services	1,303,660	-	-	-	20	1,303,680	1,801,573
Miscellaneous	576,383	1,118,202	111	85,942	747,717	2,528,355	1,898,411
Total Revenues	19,684,637	2,704,597	1,549,483	723,099	5,632,455	30,294,271	25,127,669
EXPENDITURES							
Current:							
General Government	1,796,824	-	100	-	1,773	1,798,697	1,726,481
Public Safety	9,932,467	-	-	140,553	6,837	10,079,857	10,269,913
Public Works	3,064,233	-	19,104	47,644	474,552	3,605,533	4,987,667
Health and Human Services	1,355,366	-	-	-	1,060	1,356,426	1,260,643
Culture and Recreation	4,205,332	-	-	3,421,389	172,351	7,799,072	4,416,883
Conservation and Development	378,050	-	860,706	-	268,888	1,507,644	2,288,623
Debt Service:							
Principal	-	2,696,934	-	-	-	2,696,934	2,176,030
Interest and Fiscal Charges	-	1,044,652	-	-	-	1,044,652	821,508
Capital Outlay	-	-	2,475	2,564,467	4,061,920	6,628,862	664,282
Total Expenditures	20,732,272	3,741,586	882,385	6,174,053	4,987,381	36,517,677	28,612,030
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,047,635)	(1,036,989)	667,098	(5,450,954)	645,074	(6,223,406)	(3,484,361)
OTHER FINANCING SOURCES (USES)							
Long-Term Debt Issued	-	-	-	5,121,081	-	5,121,081	3,609,278
Proceeds From Sale of Capital Assets	16,396	-	-	-	-	16,396	21,748
Transfers In	772,044	951,428	-	-	3,000	1,726,472	1,904,693
Transfers Out	(3,000)	(45,000)	(93,250)	(190,111)	(356,763)	(688,124)	(708,173)
Total Other Financing Sources (Uses)	785,440	1,079,667	(93,250)	4,930,970	(353,763)	6,349,064	4,827,546
NET CHANGE IN FUND BALANCES	(262,195)	42,678	573,848	(519,984)	291,311	125,658	1,343,185
Fund Balances - Beginning of Year, as Originally Reported	4,272,947	(238,379)	-	-	(3,613,912)	420,656	3,366,788
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	-	(2,576,162)	(134,704)	2,710,866	-	-
Fund Balances - Beginning of Year, as Adjusted	4,272,947	(238,379)	(2,576,162)	(134,704)	(903,046)	420,656	(922,529)
FUND BALANCES - END OF YEAR	$ 4,010,752	$ (195,701)	$ (2,002,314)	$ (654,688)	$ (611,735)	$ 546,314	$ 420,656

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	2024	2023
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	$ 125,658	$ 1,343,185
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	11,888,720	3,614,533
Depreciation and Amortization Expense Reported in the Statement of Activities	(2,794,219)	(2,642,790)
Net Book Value of Disposals	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.	(340,310)	1,718,811
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	35,922	30,181
Long-Term Debt Issued	(5,121,081)	(3,609,278)
Lease Principal Issued	(72,138)	-
Premium on Debt Issued	(173,239)	-
Principal Repaid	2,696,934	2,176,030
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	(13,896)	(68,804)
Amortization of Premium	38,624	41,896
Compensated Absences	(570,020)	(27,519)
Net Pension Liability	3,348,680	(11,630,176)
Deferred Outflows of Resources Related to Pensions	(6,164,656)	4,150,286
Deferred Inflows of Resources Related to Pensions	2,792,350	6,687,176
Other Postemployment Benefits	6,778	190,074
Deferred Outflows of Resources Related to Other Postemployment Benefits	746	(43,818)
Deferred Inflows of Resources Related to Other Postemployment Benefits	(70,428)	(212,077)
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.	(105,508)	(205,491)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$ 5,557,818	$ 1,512,219

See accompanying Notes to Basic Financial Statements.

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CITY OF MENASHA, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 10,073,191	$ 10,073,191	$ 10,078,571	$ 5,380	$ 9,926,335
Intergovernmental	6,666,775	6,666,775	6,545,460	(121,315)	5,699,187
Licenses and Permits	422,750	422,750	442,311	19,561	407,849
Fines and Forfeits	120,000	120,000	128,271	8,271	118,092
Public Charges for Services	574,900	574,900	609,981	35,081	568,414
Intergovernmental Charges for Services	1,802,679	1,802,679	1,303,660	(499,019)	1,755,821
Miscellaneous	349,760	349,760	576,383	226,623	570,022
Total Revenues	20,010,055	20,010,055	19,684,637	(325,418)	19,045,720
EXPENDITURES					
Current:					
General Government	1,833,649	1,833,649	1,796,824	36,825	1,724,379
Public Safety	9,954,201	9,954,201	9,932,467	21,734	9,822,370
Public Works	3,266,545	3,266,545	3,064,233	202,312	2,981,177
Health and Human Services	1,519,600	1,519,600	1,355,366	164,234	1,260,033
Culture and Recreation	4,152,168	4,152,168	4,205,332	(53,164)	3,847,158
Conservation and Development	451,571	451,571	378,050	73,521	346,875
Total Expenditures	21,177,734	21,177,734	20,732,272	445,462	19,981,992
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,167,679)	(1,167,679)	(1,047,635)	120,044	(936,272)
OTHER FINANCING SOURCES (USES)					
Proceeds From Sale of Capital Assets	12,050	12,050	16,396	4,346	21,748
Transfers In	855,629	855,629	772,044	(83,585)	844,360
Transfers Out	-	-	(3,000)	(3,000)	(2,000)
Total Other Financing Sources (Uses)	867,679	867,679	785,440	(82,239)	864,108
NET CHANGE IN FUND BALANCE	(300,000)	(300,000)	(262,195)	37,805	(72,164)
Fund Balance - Beginning of Year	4,272,947	4,272,947	4,272,947	-	4,345,111
FUND BALANCE - END OF YEAR	$ 3,972,947	$ 3,972,947	$ 4,010,752	$ 37,805	$ 4,272,947

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
ASSETS			
Current Assets:			
Cash and Investments	$ 6,197,347	$ 306,544	$ 120,955
Receivables:			
Customer Accounts	3,570,571	338,202	163,504
Special Assessments	-	107,251	8,940
Other	73,332	-	-
Due From Other Funds	-	800,000	1,400,000
Due From Other Governments	395,821	2,984,041	-
Prepaid Items and Supplies	1,580,082	-	-
Total Current Assets	11,817,153	4,536,038	1,693,399
Noncurrent Assets:			
Restricted Assets:			
Cash and Investments	6,528,482	161,698	-
Other Assets:			
Lease Receivable	817,703	-	-
Capital Assets:			
Nondepreciable	1,981,585	-	1,906,276
Depreciable	38,122,594	7,381,587	12,112,240
Total Capital Assets	40,104,179	7,381,587	14,018,516
Total Assets	59,267,517	12,079,323	15,711,915
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	2,306,806	123,792	247,175
Other Postemployment Related Amounts	130,875	6,598	13,488
Total Deferred Outflows of Resources	2,437,681	130,390	260,663

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
ASSETS				
Current Assets:				
Cash and Investments	$ 6,624,846	$ 6,937,202	$ 268,785	$ 219,814
Receivables:				
Customer Accounts	4,072,277	4,268,868	17,987	11,130
Special Assessments	116,191	123,095	-	-
Other	73,332	53,499	-	-
Due From Other Funds	2,200,000	2,000,000	-	-
Due From Other Governments	3,379,862	3,859,660	-	-
Prepaid Items and Supplies	1,580,082	1,189,543	27,510	13,399
Total Current Assets	18,046,590	18,431,867	314,282	244,343
Noncurrent Assets:				
Restricted Assets:				
Cash and Investments	6,690,180	5,882,127	-	-
Other Assets:				
Lease Receivable	817,703	843,051	-	-
Capital Assets:				
Nondepreciable	3,887,861	3,724,095	44,216	44,216
Depreciable	57,616,421	56,431,558	4,626,914	4,201,489
Total Capital Assets	61,504,282	60,155,653	4,671,130	4,245,705
Total Assets	87,058,755	85,312,698	4,985,412	4,490,048
DEFERRED OUTFLOWS OF RESOURCES				
Pension Related Amounts	2,677,773	4,102,171	-	-
Other Postemployment Related Amounts	150,961	160,072	-	-
Total Deferred Outflows of Resources	2,828,734	4,262,243	-	-

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 3,576,225	$ 85,131	$ 65,125
Accrued and Other Current Liabilities	2,006,432	7,017	15,995
Insurance Claims Payable	-	-	-
Due to Other Funds	-	-	-
Accrued Interest Payable	39,410	-	-
Special Deposits	105,244	-	32,892
Unearned Revenues	362	-	-
Current Portion of Long-Term Debt	2,218,821	601,130	-
Total Current Liabilities	7,946,494	693,278	114,012
Long-Term Obligations, Less Current Portion:			
General Obligation Debt	1,080,000	-	-
Revenue Bonds	6,971,794	3,430,460	-
Due to Village of Fox Crossing	-	-	200,503
Compensated Absences	-	13,304	25,992
Net Pension Liability	257,738	13,684	27,536
Other Postemployment Benefits	279,517	27,130	55,542
Total Long-Term Obligations	8,589,049	3,484,578	309,573
Total Liabilities	16,535,543	4,177,856	423,585
DEFERRED INFLOWS OF RESOURCES			
Special Charges on Subsequent Year Tax Roll	-	-	-
Pension Related Amounts	1,376,840	73,280	147,456
Other Postemployment Related Amounts	141,561	19,705	40,380
Lease Related Amounts	817,703	-	-
Total Deferred Inflows of Resources	2,336,104	92,985	187,836
NET POSITION			
Net Investment in Capital Assets	29,411,024	3,349,997	13,818,013
Restricted:			
Debt Service	263,954	-	-
Depreciation	3,626,438	-	-
Equipment Replacement	-	180,000	-
Capital Projects	43,805	-	350,000
Information Technology Equipment	-	-	-
Unrestricted	9,488,330	4,408,875	1,193,144
Total Net Position	$ 42,833,551	$ 7,938,872	$ 15,361,157

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
LIABILITIES				
Current Liabilities:				
Accounts Payable	$ 3,726,481	$ 3,744,381	$ 98,466	$ 71,439
Accrued and Other Current Liabilities	2,029,444	1,976,209	-	-
Insurance Claims Payable	-	-	29,953	27,789
Due to Other Funds	-	-	65,309	150,942
Accrued Interest Payable	39,410	45,789	-	-
Special Deposits	138,136	462,923	-	-
Unearned Revenues	362	372	-	-
Current Portion of Long-Term Debt	2,819,951	2,815,226	-	-
Total Current Liabilities	8,753,784	9,044,900	193,728	250,170
Long-Term Obligations, Less Current Portion:				
General Obligation Debt	1,080,000	1,245,000	-	-
Revenue Bonds	10,402,254	12,518,223	-	-
Due to Village of Fox Crossing	200,503	200,503	-	-
Compensated Absences	39,296	188,735	-	-
Net Pension Liability	298,958	1,095,888	-	-
Net Other Postemployment Benefits	362,189	331,353	-	-
Total Long-Term Obligations	12,383,200	15,579,702	-	-
Total Liabilities	21,136,984	24,624,602	193,728	250,170
DEFERRED INFLOWS OF RESOURCES				
Special Charges on Subsequent Year Tax Roll	-	-	-	-
Pension Related Amounts	1,597,576	2,295,793	-	-
Other Postemployment Related Amounts	201,646	235,040	-	-
Lease Related Amounts	817,703	843,051	-	-
Total Deferred Inflows of Resources	2,616,925	3,373,884	-	-
NET POSITION				
Net Investment in Capital Assets	46,579,034	42,784,534	4,671,130	4,245,705
Restricted:				
Debt Service	263,954	254,646	-	-
Depreciation	3,626,438	2,920,585	-	-
Equipment Replacement	180,000	180,000	-	-
Capital Projects	393,805	351,733	-	-
Information Technology Equipment	-	-	42,000	42,000
Unrestricted	15,090,349	15,084,957	78,554	(47,827)
Total Net Position	66,133,580	61,576,455	$ 4,791,684	$ 4,239,878
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	375,886	241,799		
Net Position of Business-Type Activities as Reported on the Statement of Net Position	$ 66,509,466	$ 61,818,254		

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
OPERATING REVENUES			
Charges for Services	$ 44,884,904	$ 2,745,057	$ 1,863,858
Other	272,115	-	17,887
Total Operating Revenues	45,157,019	2,745,057	1,881,745
OPERATING EXPENSES			
Operation and Maintenance	38,617,086	1,999,934	833,901
Insurance Payments and Claims	-	-	-
Depreciation	2,514,817	160,101	169,240
Taxes	266,867	-	-
Total Operating Expenses	41,398,770	2,160,035	1,003,141
OPERATING INCOME (LOSS)	3,758,249	585,022	878,604
NONOPERATING REVENUES (EXPENSES)			
Interest Income	674,844	53,158	94,768
Other Income Deductions	(158)	-	-
Merchandising and Jobbing	9,502	-	-
Nonoperating grants	-	-	76,734
Gain on Disposal of Capital Assets	-	-	-
Interest and Fiscal Charges	(190,457)	(29,017)	(6,897)
Other Nonoperating Revenues (Expenses)	(511,855)	-	-
Total Nonoperating Revenues (Expenses)	(18,124)	24,141	164,605
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	3,740,125	609,163	1,043,209
Capital Contributions	202,976	-	-
Transfers In	-	45,000	206,400
Transfers Out	(1,289,748)	-	-
CHANGE IN NET POSITION	2,653,353	654,163	1,249,609
Net Position - Beginning of Year	40,180,198	7,284,709	14,111,548
NET POSITION - END OF YEAR	$ 42,833,551	$ 7,938,872	$ 15,361,157

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
OPERATING REVENUES				
Charges for Services	$ 49,493,819	$ 51,346,663	$ 2,724,650	$ 2,324,094
Other	290,002	324,083	344,419	85,069
Total Operating Revenues	49,783,821	51,670,746	3,069,069	2,409,163
OPERATING EXPENSES				
Operation and Maintenance	41,450,921	44,522,602	1,826,451	1,807,017
Insurance Payments and Claims	-	-	284,975	288,778
Depreciation	2,844,158	2,824,244	458,761	432,690
Taxes	266,867	240,154	-	-
Total Operating Expenses	44,561,946	47,587,000	2,570,187	2,528,485
OPERATING INCOME (LOSS)	5,221,875	4,083,746	498,882	(119,322)
NONOPERATING REVENUES (EXPENSES)				
Interest Income	822,770	789,096	2,153	1,966
Other Income Deductions	(158)	(4)	-	-
Merchandising and Jobbing	9,502	1,671	-	-
Nonoperating grants	76,734	158,393	-	-
Gain on Disposal of Capital Assets	-	-	50,771	139,322
Interest and Fiscal Charges	(226,371)	(255,713)	-	-
Other Nonoperating Revenues (Expenses)	(511,855)	(122,119)	-	-
Total Nonoperating Revenues (Expenses)	170,622	571,324	52,924	141,288
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	5,392,497	4,655,070	551,806	21,966
Capital Contributions	202,976	148,960	-	-
Transfers In	251,400	176,246	-	54,798
Transfers Out	(1,289,748)	(1,427,564)	-	-
CHANGE IN NET POSITION	4,557,125	3,552,712	551,806	76,764
Net Position - Beginning of Year	61,576,455	58,023,743	4,239,878	4,163,114
NET POSITION - END OF YEAR	$ 66,133,580	$ 61,576,455	$ 4,791,684	$ 4,239,878
RECONCILIATION TO THE STATEMENT OF ACTIVITIES				
Net Change in Net Position	$ 4,557,125	$ 3,552,712		
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	134,087	5,793		
Net Change in Net Position per Statement of Activities	$ 4,691,212	$ 3,558,505		

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received From Customers	$ 45,212,649	$ 2,744,902	$ 1,865,949
Cash Received from City	-	-	-
Cash Paid for Employee Wages and Benefits	(3,351,000)	(281,999)	(565,325)
Cash Paid to Suppliers	(36,201,754)	(1,743,155)	(607,006)
Net Cash Provided by Operating Activities	5,659,895	719,748	693,618
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental revenues	-	-	226,733
Due To/From Other Funds	-	(100,000)	106,400
Transfer In		45,000	
Transfer out	(1,289,748)	-	-
Net Cash Provided (Used) by Noncapital Financing Activities	(1,289,748)	(55,000)	333,133
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(2,590,306)	(353,493)	(1,170,176)
Capital Contributions	-	-	-
Sale of Capital Assets	-	-	-
Specials Collected	-	15,844	(8,940)
Asset Disposal Costs and Salvage	(94,563)	-	-
Proceeds of Long-Term Debt	538,982	-	-
Principal Paid on Long-Term Debt	(2,167,122)	(289,695)	(36,500)
Interest Paid on Long-Term Debt	(193,821)	(29,017)	(6,897)
Net Cash Used by Capital and Related Financing Activities	(4,506,830)	(656,361)	(1,222,513)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments	(518,000)	-	-
Sale of Investments	1,225,000	-	-
Interest Received	857,624	53,158	94,768
Net Cash Provided (Used) by Investing Activities	1,564,624	53,158	94,768
CHANGE IN CASH AND CASH EQUIVALENTS	1,427,941	61,545	(100,994)
Cash and Cash Equivalents - Beginning of Year	9,008,240	406,697	221,949
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 10,436,181	$ 468,242	$ 120,955

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received From Customers	$ 49,823,500	$ 52,070,506	$ 933,333	$ 890,048
Cash Received from City	-	-	2,105,724	1,535,281
Cash Paid for Employee Wages and Benefits	(4,198,324)	(4,169,645)	(822,273)	(838,022)
Cash Paid to Suppliers	(38,551,915)	(41,047,636)	(1,274,073)	(1,411,327)
Net Cash Provided by Operating Activities	7,073,261	6,853,225	942,711	175,980
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Intergovernmental revenues	226,733	8,394	-	-
Due To/From Other Funds	6,400	1,076,246	(62,478)	79,363
Transfer In	45,000	-	-	-
Transfer Out	(1,289,748)	(1,427,564)	-	54,798
Net Cash Provided (Used) by Noncapital Financing Activities	(1,011,615)	(342,924)	(62,478)	134,161
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(4,113,975)	(4,483,101)	(884,186)	(709,152)
Capital Contributions	-	25,770	-	-
Sale of Capital Assets	-	-	50,771	139,322
Specials Collected	6,904	3,076	-	-
Asset Disposal Costs and Salvage	(94,563)	(19,457)	-	-
Proceeds of Long-Term Debt	538,982	18,636	-	-
Principal Paid on Long-Term Debt	(2,493,317)	(2,437,847)	-	-
Interest Paid on Long-Term Debt	(229,735)	(259,143)	-	-
Net Cash Used by Capital and Related Financing Activities	(6,385,704)	(7,152,066)	(833,415)	(569,830)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investments	(518,000)	(539,000)	-	-
Sale of Investments	1,225,000	1,712,000	-	-
Interest Received	1,005,550	616,044	2,153	1,966
Net Cash Provided (Used) by Investing Activities	1,712,550	1,789,044	2,153	1,966
CHANGE IN CASH AND CASH EQUIVALENTS	1,388,492	1,147,279	48,971	(257,723)
Cash and Cash Equivalents - Beginning of Year	9,636,886	8,489,607	219,814	477,537
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 11,025,378	$ 9,636,886	$ 268,785	$ 219,814

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Enterprise Funds		
	Menasha Utilities	Sewage Treatment	Stormwater Utility
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating Income (Loss)	$ 3,758,249	$ 585,022	$ 878,604
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	2,514,817	160,101	169,240
Depreciation Charged to Clearing Accounts	111,810	-	-
Merchandising and Jobbing	9,344	-	-
Miscellaneous	17,603	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:			
Pension	(63,185)	(4,545)	(3,019)
Other Postemployment Benefits	23,308	(2,351)	(14,404)
Change in Operating Assets and Liabilities:			
Accounts Receivables	229,489	(17,102)	(15,796)
Lease Receivables	25,348	-	-
Other Receivable		-	-
Due From Other Governments	(19,833)	16,947	-
Prepaid Items and Supplies	(9,057)	-	-
Accounts Payable	(390,539)	1,863	(29,637)
Insurance Claims Payable	(412,667)	-	-
Accrued and Other Current Liabilities	46,688	1,658	4,889
Due to Other Funds	(156,122)	-	-
Deferred Inflows - Leases	(25,348)	-	-
Special Deposits	-	-	(168,665)
Unearned Revenues	(10)	-	-
Compensated Absences	-	(21,845)	(127,594)
Net Cash Provided by Operating Activities	$ 5,659,895	$ 719,748	$ 693,618
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and Investments in Current Assets	$ 6,197,347	$ 306,544	$ 120,955
Cash and Investments in Restricted Assets	6,528,482	161,698	-
Less: Long-Term Cash Equivalents	(2,289,648)	-	-
Total Cash and Cash Equivalents	$ 10,436,181	$ 468,242	$ 120,955
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital Contributions	$ 202,976	$ -	$ -
Capital Assets Included in Accounts Payable	422,540	-	-

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 5,221,875	$ 4,083,746	$ 498,882	$ (119,322)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Depreciation and Amortization	2,844,158	2,824,244	458,761	432,690
Depreciation Charged to Clearing Accounts	111,810	166,293	-	-
Merchandising and Jobbing	9,344	1,667	-	-
Miscellaneous	17,603	(122,119)	-	-
Change in Liability (Asset) and Deferred Outflows and Inflows of Resources:				
Pension	(70,749)	305,899	-	-
Other Postemployment Benefits	6,553	32,899	-	-
Change in Operating Assets and Liabilities:				
Accounts Receivables	196,591	67,512	(6,857)	3,235
Lease Receivables	25,348	23,809	-	-
Other Receivable	-	323,249	-	-
Due From Other Governments	(2,886)	(73,124)	-	-
Prepaid Items and Supplies	(9,057)	30,221	(14,111)	(7,549)
Accounts Payable	(418,313)	(497,612)	27,027	(149,845)
Insurance Claims Payable	(412,667)	-	-	-
Accrued and Other Current Liabilities	53,235	(127,420)	2,164	3,840
Due to Other Funds	(156,122)	(49,672)	(23,155)	12,931
Deferred Credits	(25,348)	(23,809)	-	-
Special Deposits	(168,665)	(187,687)	-	-
Unearned Revenues	(10)	(31,308)	-	-
Compensated Absences	(149,439)	106,437	-	-
Net Cash Provided by Operating Activities	$ 7,073,261	$ 6,853,225	$ 942,711	$ 175,980
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION				
Cash and Investments in Current Assets	$ 6,624,846	$ 6,937,202	$ 268,785	$ 219,814
Cash and Investments in Restricted Assets	6,690,180	5,882,127	-	-
Less: Long-Term Cash Equivalents	(2,289,648)	(3,182,443)	-	-
Total Cash and Cash Equivalents	$ 11,025,378	$ 9,636,886	$ 268,785	$ 219,814
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital Contributions	$ 202,976	$ 123,190	$ -	$ -
Capital Assets Included in Accounts Payable	422,540	592,166	-	-

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Property Tax Collection Fund	Menasha Sesquicentennial	Totals 2024	Totals 2023
ASSETS				
Current Assets:				
Cash and Investments	$ 9,524,916	$ 8,488	$ 9,533,404	$ 7,083,843
Receivables:				
Taxes	13,055,505	-	13,055,505	15,327,838
Total Assets	22,580,421	8,488	22,588,909	22,411,681
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	22,580,421	-	22,580,421	22,411,681
LIABILITIES				
Current Liabilities:				
Accounts Payable	-	618	618	-
NET POSITION				
Restricted for Other Governments	$ -	$ 7,870	$ 7,870	$ 381

See accompanying Notes to Basic Financial Statements.

CITY OF MENASHA, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Property Tax Collection Fund	Menasha Sesquicentennial	Totals 2024	Totals 2023
ADDITIONS				
Tax and Special Charges Collections	$ 22,468,683	$ -	$ 22,468,683	$ 21,339,009
Miscellaneous	-	128,737	128,737	381
	22,468,683	128,737	22,597,420	21,339,390
DEDUCTIONS				
Payments to Other Taxing Entities	22,468,683	-	22,468,683	21,339,009
Payments to Other		121,248	121,248	-
	22,468,683	121,248	22,589,931	21,339,009
CHANGE IN NET POSITION	-	7,489	7,489	381
Fiduciary Net Position - Beginning of Year	-	381	381	-
FIDUCIARY NET POSITION - END OF YEAR	$ -	$ 7,870	$ 7,870	$ 381

See accompanying Notes to Basic Financial Statements.

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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, 2024, was as follows:

	Number of 2024 Citations	Number of Citations Since Inception	% of Total
City of Menasha	1,464	39,102	39.76%
City of Neenah	2,189	59,249	60.24%
Totals	3,653	98,351	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, 2024, the Court was in a deficit position and the City of Menasha's share of this deficit was $96,202.

Financial information of the court as of December 31, 2024, 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 – 39.63% and City of Neenah – 60.37%. 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, 2024, 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.

Tax Incremental District No. 12 – This fund accounts for the resources accumulated and payments made for projects in the City's Tax Incremental District No. 12.

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 expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

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.

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 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. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

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. Leases Receivable

The City is a lessor for a noncancellable leases of land for a parking lot and land and infrastructure for cellular towers. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

6. Leases Receivable (Continued)

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

7. 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.

8. 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)

9. 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.

10. 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 - Office Space	5 - 25	-

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)

11. 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.

12. Deferred Outflows/Inflows of Resources

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

Governmental funds may also report deferred inflows of resources for unavailable revenues. The City reports unavailable revenues for special assessments and loan receivables. These inflows are recognized as revenues in the government-wide financial statements.

13. Long-Term Obligations

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

14. 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.

15. 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)

16. Fund Equity

Governmental Fund Financial Statements

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

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

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

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

Equity is classified as net position 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 Equity

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, 2023, 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, 2024.

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, 2024, as follows:

Funds	Excess Expenditures
General:	
Culture and recreation	$ 53,164

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

C. Deficit Nonmajor Fund Equity

The following nonmajor funds had deficit fund balance or net position as of December 31, 2024:

Funds	Deficit Fund Balance
Special Revenue Funds:	
Marina Operations	$ 98,784
EPA Brownfield	745
Capital Projects Funds:	
Tax Incremental District No. 4	55,260
Tax Incremental District No. 7	481,344
Tax Incremental District No. 11	722,032
Tax Incremental District No. 13	1,612,194
Internal Service Fund:	
Postemployment Sick Benefits	34,230

The City anticipates funding the above deficits from future revenues of the funds.

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 2024 and 2025 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 2024 budget was 1.56%. The actual limit for the City for the 2025 budget was 1.774%. 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 $36,385,305 on December 31, 2024, as summarized below:

Petty Cash and Cash on Hand	$ 6,704
Deposits with Financial Institutions	27,491,697
Investments:	
Cash Management	642,132
Common Stock	40
U.S. Treasury Securities	479,092
U.S. Agency Securities	396,501
Municipal Bonds	2,066,026
Negotiable Certificates of Deposit	846,132
Wisconsin Local Government Investment Pool	4,089,397
Beneficial Interest in Assets Held by the Community Foundation	367,584
Total	$ 36,385,305

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Primary Government:	
Cash and Investments	$ 16,606,287
Restricted Cash and Investments	7,512,139
Component Unit:	
Cash and Investments	2,733,475
Fiduciary Fund Statement of Net Position:	
Cash and Investments	9,533,404
Total	$ 36,385,305

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

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, 2024:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Common Stock	$ 40	$ -	$ -
U.S. Treasury Securities	-	479,092	-
U.S. Agency Securities	-	396,501	-
Municipal Bonds	-	2,066,026	-
Negotiable Certificates of Deposit	-	846,132	-
Interest in Community Foundation	-	-	367,584
Totals	$ 40	$ 3,787,751	$ 367,584

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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk (Continued)

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, 2024, none of the City's deposits with financial institutions were in excess of federal and state depository insurance limits.

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 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. The funds are to be used for support of the City's library operations. The balance in these funds as of December 31, 2024, is $367,584. Since the Foundation retains ultimate authority and control over the fund, additional disclosures of investment risks are not available.

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	$ 479,092	$ 479,092	$ -	$ -	$ -
U.S. Agency Securities	396,501	396,501	-	-	-
Municipal Bonds	2,066,026	-	215,041	1,850,985	-
Negotiable Certificates of Deposit	846,132	-	-	-	846,132
Totals	$ 3,787,751	$ 875,593	$ 215,041	$ 1,850,985	$ 846,132

Concentration of Credit Risk

At December 31, 2024, 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	$ 479,092	$ -	$ 253,324	$ -	$ 225,768
U.S. Agency Securities	396,501	273,232	123,269	-	-
Municipal Bonds	2,066,026	949,312	613,323	503,391	-
Negotiable Certificates of Deposit	846,132	694,908	151,224	-	-
Totals	$ 3,787,751	$ 1,917,452	$ 1,141,140	$ 503,391	$ 225,768

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 $4,089,397 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, 2024, 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, 2024 the Wisconsin local government investment pool had a weighted average maturity of 9 days.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Restricted Assets

Restricted assets on December 31, 2024, totaled $7,512,139 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Governmental Activities:		
Library	$ 477,023	Endowment funds
Community Development		
Community Development Block Grant	344,936	Grant proceeds to be used for loans to homeowners
Total Governmental Activities	821,959	
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	1,221,391	Resources accumulated for debt service payments over the next twelve months
Depreciation	3,626,438	Resources accumulated for repairs, replacements, or additions to capital assets
Capital Replacements	617,389	Resources accumulated for painting and maintenance of the water tower and chemical stabilization.
Postemployment Benefits	224,764	Resources accumulated for postemployment health benefits
Total Menasha Utilities	6,528,482	
Sewage Treatment		
Equipment Replacement	161,698	Resources set aside for equipment purchases
Total Business-Type Activities	6,690,180	
Total Restricted Assets	$ 7,512,139	

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 $347,930 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 $60,513 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 $93,214 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 $817,703 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, 2024, for governmental activities, the City received in lease revenue $42,754 and $17,769 in interest on the leases receivable and in business-type activities, the City received in lease revenue $25,348 and $8,287 in interest on the lease receivable. The statement of net position reports $501,657 and $817,703 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, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	$ 7,593,690	$ -	$ -	$ 7,593,690
Construction in Progress	2,155,823	7,409,644	859,316	8,706,151
Total Capital Assets, Nondepreciable	9,749,513	7,409,644	859,316	16,299,841
Capital Assets, Depreciable and Amortizable:				
Land Improvements	3,085,276	-	-	3,085,276
Buildings and Improvements	22,800,415	627,487	109,000	23,318,902
Machinery and Equipment	14,436,527	2,840,993	521,783	16,755,737
Infrastructure	36,983,787	1,797,774	905,187	37,876,374
Right-to-Use Lease Assets - Building	1,144,956	72,138	-	1,217,094
Subtotals	78,450,961	5,338,392	1,535,970	82,253,383
Less Accumulated Depreciation and Amortization for:				
Land Improvements	1,020,884	206,530	-	1,227,414
Buildings and Improvements	7,505,179	616,573	109,000	8,012,752
Machinery and Equipment	7,778,375	792,283	472,882	8,097,776
Infrastructure	16,859,896	1,126,952	905,187	17,081,661
Right-to-Use Lease Assets - Building	93,784	51,881	-	145,665
Subtotals	33,258,118	2,794,219	1,487,069	34,565,268
Total Capital Assets, Depreciable and Amortizable, Net	45,192,843	2,544,173	48,901	47,688,115
Governmental Activities Capital Assets, Net	$ 54,942,356	$ 9,953,817	$ 908,217	63,987,956
Less: Capital Related Debt				36,570,505
Less: Lease Liability				1,121,920
Less: Capital Related Accounts Payable				323,660
Less: Debt Premium				388,035
Net Investment in Capital Assets				$ 25,583,836

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	$ 2,793,151	$ 24,670	$ 549	$ 2,817,272
Construction in Progress	930,944	511,409	371,764	1,070,589
Total Capital Assets, Nondepreciable	3,724,095	536,079	372,313	3,887,861
Capital Assets, Depreciable:				
Buildings and Improvements	9,030,371	74,460	24,505	9,080,326
Improvements Other Than Buildings	71,061,352	3,707,741	613,014	74,156,079
Machinery and Equipment	21,031,586	792,975	161,922	21,662,639
Subtotals	101,123,309	4,575,176	799,441	104,899,044
Less Accumulated Depreciation for:				
Electric Distribution Utility	22,322,328	1,474,713	40,182	23,756,859
Energy Services Utility	173,888	7,683	21,360	160,211
Telecommunications Utility	678,578	27,089	3,688	701,979
Water Utility	16,011,851	1,117,140	299,864	16,829,127
Sewage Treatment Utility	2,624,904	160,101	-	2,785,005
Storm Sewer Utility	2,880,202	169,240	-	3,049,442
Subtotals	44,691,751	2,955,966	365,094	47,282,623
Total Capital Assets, Depreciable, Net	56,431,558	1,619,210	434,347	57,616,421
Business-Type Activities Capital Assets, Net	$ 60,155,653	$ 2,155,289	$ 806,660	61,504,282
Less: Capital Related Debt				14,502,708
Less: Capital Related Accounts Payable				422,540
Net Investment in Capital Assets				$ 46,579,034

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	$	102,072
Public Safety		265,834
Public Works		1,901,589
Health and Human Services		10,274
Culture and Recreation		514,450
Total Depreciation and Amortization Expense - Governmental Activities	$	2,794,219
Business-Type Activities:		
Electric Distribution Utility	$	1,474,713
Energy Services Utility		7,683
Telecommunications Utility		27,089
Water Utility		1,117,140
Sewerage Treatment		160,101
Stormwater Utility		169,240
Total Increase in Accumulated Depreciation - Business-Type Activities	$	2,955,966

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		8,706,151
Depreciable Capital Assets, Net of Depreciation		47,688,115
Subtotal		63,987,956
Less: Internal Service Fund Capital Assets		(4,671,130)
Net Adjustment for Capital Assets	$	59,316,826

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, 2024, are detailed below:

	Receivables	Payables
General Fund	$ 949,842	$ -
Special Revenue Funds:		
Marina Operations	-	102,807
Strong Neighborhoods Program	575,000	-
Park Development	100,000	-
Recycling	150,000	-
Enterprise Funds:		
Sewage Treatment	800,000	-
Stormwater Utility	1,400,000	-
Internal Service Funds:		
City Garage	-	31,079
Postemployment Sick Benefits	-	34,230
Capital Project Funds:		
Capital Facility		
Capital Improvements	-	310,026
Tax Incremental District No. 4	-	15,641
Tax Incremental District No. 7	-	422,845
Tax Incremental District No. 11	-	616,374
Tax Incremental District No. 12	-	1,055,474
Tax Incremental District No. 13	-	1,386,366
Totals	$ 3,974,842	3,974,842
Government-Wide Adjustments:		
Fund Eliminations		(1,774,842)
Internal Service Fund Allocations		375,886
Internal Balances - Government-Wide Statement of Net Position		$ 2,575,886

The above interfund receivables and payable were recorded to eliminate deficit cash balances in the funds. 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, 2024, were as follows:

Fund	Transfer In	Transfer Out
General	$ 772,044	$ 3,000
Debt Service fund	951,428	45,000
Neighborhood Improvement Grant	-	16,289
Marina Operations	-	5,000
Public Safety Donations	3,000	-
Capital Improvements	-	190,111
Tax Incremental District No. 7	-	111,523
Tax Incremental District No. 8	-	71,771
Tax Incremental District No. 10	-	10,485
Tax Incremental District No. 11	-	71,215
Tax Incremental District No. 12	-	93,250
Tax Incremental District No. 13	-	70,480
Subtotal	1,726,472	688,124
Enterprise Funds:		
Menasha Utilities	-	1,289,748
Sewage Treatment	45,000	-
Stormwater Utility	206,400	-
Subtotal	251,400	1,289,748
Totals	$ 1,977,872	$ 1,977,872

Interfund transfers were made for the following purposes:

Tax Equivalent Payment of Menasha Utilities	$ 1,289,748
Debt Service:	
Tax Incremental Districts	320,053
TID Payments to General Fund to Cover TID Administrative Costs	108,671
General Fund Payment to Marina Fund for Annual Payment	5,000
Transfer of Donations from General Fund	3,000
Special Revenue Fund Payment to General	16,289
Debt Service Payment to Sewage Treatment	45,000
Total	$ 1,977,872

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, 2024.

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation Debt:					
Bonds	$ 29,345,000	$ 4,595,000	$ 1,980,000	$ 31,960,000	$ 2,055,000
Notes From Direct Borrowings	4,677,560	526,081	698,876	4,504,765	647,712
Total General Obligation Debt	34,022,560	5,121,081	2,678,876	36,464,765	2,702,712
WPPI Loan	123,798	-	18,058	105,740	18,058
Lease Liability	1,085,704	72,138	35,922	1,121,920	49,576
Debt Premium	253,420	173,239	38,624	388,035	-
Compensated Absences	1,116,752	609,092	39,072	1,686,772	-
Governmental Activities Long-Term Obligations	$ 36,602,234	$ 5,975,550	$ 2,810,552	$ 39,767,232	$ 2,770,346
Business-Type Activities:					
General Obligation Debt:					
Bonds	$ 1,410,000	$ -	$ 165,000	$ 1,245,000	$ 165,000
Revenue Bonds From Direct Borrowings	9,378,324	538,982	1,680,691	8,236,615	1,679,266
Revenue Bonds	5,753,625	-	933,035	4,820,590	938,035
Due to Village of Fox Crossing	237,003	-	36,500	200,503	37,650
Compensated Absences	188,735	-	149,439	39,296	-
Business-Type Activities Long-Term Obligations	$ 16,967,687	$ 538,982	$ 2,964,665	$ 14,542,004	$ 2,819,951

Total interest paid during the year on long-term debt totaled $1,080,651.

The City has outstanding notes from direct borrowings related to governmental activities of $838,515 issued through the Wisconsin State Trust Fund Loan program. The outstanding total of these issuances of $838,515 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 $3,666,250 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 notes from direct borrowings related to business-type activities additionally includes amounts outstanding due to the Department of Administration for the Safe Drinking Water and Clean Water Fund Loan Programs totaling $8,236,615. These 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.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
Direct Borrowing - State Trust Fund Loan	12/30/16	3/15/26	3.00%	$ 337,000	$ 83,322
Direct Borrowing - State Trust Fund Loan	1/18/17	3/15/26	3.00	3,039,013	310,669
Direct Borrowing - State Trust Fund Loan	1/18/17	3/15/33	3.50	738,821	444,524
General Obligation Refunding Bonds	8/29/19	3/1/31	1.75-3.00	4,090,000	3,000,000
General Obligation Refunding Bonds	4/30/20	3/1/30	1.80-2.65	9,600,000	4,720,000
General Obligation Refunding Bonds	4/30/20	3/1/33	2.00-2.40	5,670,000	4,335,000
General Obligation Bonds, Series 2021B	6/17/21	3/1/40	2.00-4.00	14,085,000	13,555,000
General Obligation Corporate Purpose Bonds	7/27/22	3/1/42	2.80-4.00	3,265,000	3,000,000
General Obligation Promissory Notes	3/15/23	1/31/29	4.58	1,016,355	827,777
General Obligation Promissory Notes	3/15/23	1/31/32	4.58	3,651,000	2,838,473
General Obligation Promissory Notes	8/8/24	3/1/44	4.0-5.0	4,595,000	4,595,000
Total Outstanding General Obligation Debt					$ 37,709,765

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 $37,709,765 on December 31, 2024, are detailed below:

	Governmental Activities			
Year Ended	otes from Direct Borrowings		Bonded Debt	
December 31,	Principal	Interest	Principal	Interest
2025	$ 647,712	$ 183,038	$ 2,055,000	$ 885,649
2026	661,614	169,146	2,020,000	818,090
2027	482,374	142,493	1,975,000	762,440
2028	503,942	120,926	1,995,000	705,004
2029	484,189	98,328	2,020,000	645,239
2030-2034	1,724,934	210,660	9,570,000	2,364,919
2035-2039	-	-	8,995,000	1,165,489
2040-2044	-	-	3,330,000	184,524
Totals	$ 4,504,765	$ 924,591	$ 31,960,000	$ 7,531,354

	Business-Type Activities			
Year Ended	Bonded Debt		Totals	
December 31,	Principal	Interest	Principal	Interest
2025	$ 165,000	$ 25,087	$ 2,867,712	$ 1,093,774
2026	170,000	21,738	2,851,614	1,008,974
2027	175,000	18,200	2,632,374	923,133
2028	180,000	14,427	2,678,942	840,357
2029	180,000	10,513	2,684,189	754,080
2030-2034	375,000	8,636	11,669,934	2,584,215
2035-2039	-	-	8,995,000	1,165,489
2040-2044	-	-	3,330,000	184,524
Totals	$ 1,245,000	$ 98,601	$ 37,709,765	$ 8,554,546

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2024, was $53,661,870 as follows:

Equalized Valuation of the City	$ 1,827,432,700
Statutory Limitation Percentage	(x) 5%
General Obligation Debt Limitation, Per Section 67.03 of the Wisconsin Statutes	91,371,635
Total Outstanding General Obligation Debt Applicable to Debt Limitation	37,709,765
Legal Margin for New Debt	$ 53,661,870

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Revenue Bonds

Revenue bonds outstanding on December 31, 2024, totaled $13,057,205 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/24
Direct Borrowings:					
Safe Drinking Water Loan Program	11/24/04	5/1/24	2.370%	$ 1,076,907	$ -
Safe Drinking Water Loan Program	3/12/08	5/1/27	2.370	2,733,387	479,156
Safe Drinking Water Loan Program	11/9/11	5/1/31	2.400	872,956	331,920
Safe Drinking Water Loan Program	7/24/13	5/1/33	2.630	504,200	242,127
Safe Drinking Water Loan Program	4/26/06	5/1/25	2.365	12,061,890	812,092
Safe Drinking Water Loan Program	4/11/07	5/1/26	2.668	779,363	163,618
Safe Drinking Water Loan Program	4/22/09	5/1/28	2.475	678,908	280,464
Safe Drinking Water Loan Program	11/9/11	5/1/31	2.200	233,307	95,254
Safe Drinking Water Loan Program	6/13/12	5/1/32	2.200	639,000	563,813
Safe Drinking Water Loan Program	7/25/12	5/1/32	2.200	1,276,480	104,122
Safe Drinking Water Loan Program	2/17/21	9/1/29	1.000	895,150	790,232
Safe Drinking Water Loan Program	7/27/22	5/1/42	2.145	914,316	856,449
Safe Drinking Water Loan Program	7/10/24	5/1/44	2.150	538,982	538,982
Sewer System 2013 Clean Water Loan (1)	2/13/13	5/1/32	2.650	6,139,423	2,978,386
Revenue Bonds:					
Refunding Bonds, Series 2021A	2/17/21	9/1/29	1.000	8,385,000	4,725,000
WPPI Note	5/27/22	5/28/32	-	130,350	95,590
Total Outstanding Revenue Bonds					$ 13,057,205

(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 $13,057,205 on December 31, 2024, are detailed below:

	Business-Type Activities					
Year Ended	Bonds From Direct Borrowings		Bonded Debt		Totals	
December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 1,679,266	$ 161,139	$ 938,035	$ 47,250	$ 2,617,301	$ 208,389
2026	888,211	141,928	948,035	38,000	1,836,246	179,928
2027	855,762	120,779	958,035	28,650	1,813,797	149,429
2028	709,176	101,756	968,035	19,200	1,677,211	120,956
2029	682,807	84,826	978,035	9,650	1,660,842	94,476
2030 - 2034	2,352,693	199,181	30,415	-	2,383,108	199,181
2035 - 2039	641,857	73,191	-	-	641,857	73,191
2039 - 2044	426,843	15,504	-	-	426,843	15,504
Totals	$ 8,236,615	$ 898,304	$ 4,820,590	$ 142,750	$ 13,057,205	$ 1,041,054

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Due to Village of Fox Crossing

As of December 31, 2024, the City owes the Village of Fox Crossing $200,503 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
2025	$ 37,650	$ 6,897	$ 44,547
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	$ 200,503	$ 22,422	$ 222,925

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, 2024 principal and interest paid, and net customer revenues follows:

	Electric Utility	Water Utility	Sewage Treatment
Net Customer Revenues:			
Charges for Services	$ 38,485,815	$ 6,284,216	$ 2,745,057
Other Income	197,224	74,891	-
Total Operating Revenues	38,683,039	6,359,107	2,745,057
Less: Operating Expenses [1]	36,003,002	2,868,852	1,999,934
Net Customer Revenues	$ 2,680,037	$ 3,490,255	$ 745,123

[1] Excludes Depreciation Expense

	Electric Utility	Water Utility	Sewage Treatment
Debt Service:			
Principal	$ 925,000	$ 1,128,821	$ 281,177
Interest	47,250	63,856	29,017
Total Debt Service	$ 972,250	$ 1,192,677	$ 310,194
Remaining Principal and Interest	$ 4,867,750	$ 4,797,379	$ 1,128,713

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.

Total principal and interest costs for such lease for governmental funds was $76,748 for the year ended December 31, 2024. The future minimum lease payments for this agreement is as follows:

	Governmental Activities		
Year Ending December 31,	Principal	Interest	Total
2025	$ 49,576	$ 41,452	$ 91,028
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
2030-2034	211,665	144,775	356,440
2035-2039	255,242	101,198	356,440
2030-2044	307,791	48,650	356,441
2045-2049	104,147	2,785	106,932
Total	$ 1,121,920	$ 484,273	$ 1,606,193

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. 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)

A. 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 %
2014	4.7	25
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

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, 2024, the WRS recognized $1,537,004 in contributions from the City.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

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

Employee Category	Employee	Employer
General (Including Executives and Elected Officials)	6.90%	6.90%
Protective With Social Security	6.90	14.45
Protective Without Social Security	6.90	19.25

Pension Assets, Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and deferred Inflows of Resources Related to Pensions
At December 31, 2024, the City reported a liability of $1,599,115 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. 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, 2023, the City's proportion was 0.10755385%, which was a decrease of 0.00088418% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense of $1,109,188.

At December 31, 2024, 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	$ 6,447,623	$ 8,539,917
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	5,572,663	-
Changes in Assumptions	697,008	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	30,813	20,008
Employer Contributions Subsequent to the Measurement Date	1,537,004	-
Totals	$ 14,285,111	$ 8,559,925

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 $1,537,004 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, 2025. 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
2025	$ 859,041
2026	898,329
2027	3,501,247
2028	(1,070,435)
Total	$ 4,188,182

Actuarial Assumptions

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
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.*

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 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 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	40.0%	7.3%	4.5%
Public Fixed Income	27.0%	5.8%	3.0%
Inflation Sensitive Assets	19.0%	4.4%	1.7%
Real Estate	8.0%	5.8%	3.0%
Private Equity/Debt	18.0%	9.6%	6.7%
Cash	-12.0%	3.7%	1.0%
Total Core Fund	100.0%	7.4%	4.6%
Variable Fund Asset Class:			
U.S. Equities	70.0%	6.8%	4.0%
International Equities	30.0%	7.6%	4.8%
Total Variable Fund	100.0%	7.3%	4.5%

New England Pension Consultants Long-Term US CPI (Inflation) Forecast: 2.7%

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 6.8% 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 6.8% and a municipal bond rate of 3.77%. (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members 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 municipal bond 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)	$ 15,456,238	$ 1,599,115	$ (8,097,296)

Payables to the Pension Plan

At December 31, 2024, the City reported a payable of $117,711 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2024.

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 $33,477 for the year ended December 31, 2024. Of this amount, $8,187 was paid to Nationwide Retirement Solutions and $25,290 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, 2024, as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	$ 988,988	$ 379,690	$ 519,787	$ 70,407
Single-Employer Defined OPEB Plan	741,129	127,950	632,323	44,712
Total	$ 1,730,117	$ 507,640	$ 1,152,110	$ 115,119

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	8
Active Employees	183
Total	191

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, 2024, 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, 2024
Actuarial Cost Method:	Entry Age Normal Level % of Salary
Discount Rate:	4.28%
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:	7.50% in 2025 decreasing by 0.50% annually to an ultimate rate of 4.50%

Discount Rate – The discount rate used to measure the total OPEB liability was 4.28% as opposed to 4.00% 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, 2024	$ 898,490
Changes for the Year:	
Service Cost	88,193
Interest	38,650
Changes in Assumptions	(16,821)
Difference Between Expected and Actual Experience	(226,099)
Benefit Payments	(41,284)
Net Changes	(157,361)
Balance at December 31, 2024	$ 741,129

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 (3.28%) or 1-percentage-point higher (5.28%) than the current rate:

	1% Decrease to Discount Rate (3.28%)	Current Discount Rate (4.28%)	1% Increase to Discount Rate (5.28%)
Total OPEB Liability	$ 802,838	$ 741,129	$ 684,517

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 (6.0% Decreasing to 3.50%)	Healthcare Cost Trend Rates (7.0% Decreasing to 4.50%)	1% Increase (8.0% Decreasing to 5.50%)
Total OPEB Liability	$ 679,237	$ 741,129	$ 814,123

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2024, the City recognized OPEB expense of $44,712.

At December 31, 2024, 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	$ -	$ 425,616
Changes in Assumptions	127,950	206,707
Totals	$ 127,950	$ 632,323

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
2025	$ (82,131)
2026	(82,128)
2027	(76,650)
2028	(72,085)
2029	(49,947)
Thereafter	(141,432)
Total	$ (504,373)

Payable to the OPEB Plan

At December 31, 2024, the City reported no payable for outstanding amounts of contribution to the Plan required for the year ended December 31, 2024.

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, 2024, 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, 2023, are listed below:

Life Insurance
Member Contribution Rates
for the Year Ended
December 31, 2023

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 $3,921 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, 2024, the City reported a liability of $988,988 for its proportionate share of the net OPEB liability (asset). The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. 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, 2023, the City's proportion was 0.214967000%, which was an increase of 0.002997000% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized OPEB expense of $70,407.

At December 31, 2024, 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	$ -	$ 87,529
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	13,360	-
Changes in Assumptions	309,364	389,443
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	56,966	42,815
Totals	$ 379,690	$ 519,787

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
2025	$ (11,866)
2026	6,446
2027	(29,642)
2028	(62,104)
2029	(56,192)
Thereafter	13,261
Total	$ (140,097)

Actuarial Assumptions – The total OPEB liability in the January 1, 2023 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, 2023
Measurement Date of Net OPEB Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20-Year Tax-Exempt Municipal Bond Yield*:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the bond Buyers GO Index

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 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%	2.32%
U.S. Mortgages	Bloomberg US	60%	2.52%
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 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. 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, 2036.

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 3.76%, 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 (2.76%) or 1-percentage-point higher (4.76%) than the current rate:

	1% Decrease to Discount Rate 2.32%	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
City's Proportionate Share of the Net OPEB Liability (Asset)	$ 1,328,844	$ 988,988	$ 729,569

Payable to the OPEB Plan

At December 31, 2024, the City reported a payable of $0 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2024.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2024, nonspendable fund balance was as follows:

General Fund:	
Nonspendable:	
Inventories and Prepaid Items	$ 170,798
Noncurrent Portion of Cash Advances	949,842
Total Nonspendable Fund Balance	$ 1,120,640

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, 2024, restricted fund balance was as follows:

Special Revenue Funds:	
Restricted for:	
Housing Rehabilitation Revolving Loans	$ 22,121
Community Development Block Grant	558,839
Strong Neighborhoods Program	631,453
Park Development	193,817
Library Endowment	477,023
Hattie Minor Scholarship	14,232
Public Safety Donations	36,797
Park and Recreation Donations	79,735
Menasha 2000	5,079
Senior Center Fundraising	9,221
Capital Projects Fund:	
Restricted for:	
Tax Incremental District No. 8	64,501
Tax Incremental District No. 10	25,909
Total Restricted Fund Balance	$ 2,118,727

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

K. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of governmental fund balances are committed by Common Council action. At December 31, 2024, committed fund balance was as follows:

Special Revenue Funds:		
Committed for:		
Recycling	$	73,553

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2024, fund balance was assigned as follows:

General Fund:		
Children's Urgent Dental Treament Needs	$	5,465
Comprehensive Plan Update		20,000
Library Wages & Janitorial		20,000
Pool Lounge Chairs		4,000
Municipal Court Shortfall		50,000
Subtotal		99,465
Special Revenue Funds:		
Local Fiscal Recovery Funds		166,344
Total Assigned Fund Balance	$	265,809

NOTE 4 OTHER INFORMATION

A. Tax Incremental Financing Districts

The City currently maintains separate special revenue and capital project funds to account for nine 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, 2024, 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	$ 50,642	$ 674,649	$ 52,899	$ (25,906)
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	$ 1,158,236	$ 2,139,057	$ 2,174,542
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.

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, 2024, the City abated property taxes totaling $479,019 under this program, which included the following tax abatement agreements:

- A property tax abatement of $479,019 to a developer within Tax Incremental District No. 13.
- A property tax abatement of $201,714 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, 2024, 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, 2024, the property and liability insurance internal service fund has available $24,855. Changes in the fund's claim liability amount for 2023 and 2024, are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2023	$ 919	$ 9,342	$ 10,261	$ -
2024	-	3,911	3,911	-

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, 2024, the HRA health insurance fund reported a claims liability of $85,619. Changes in the fund's claims liability amount for 2023 and 2024, are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2023	$ 45,195	$ 68,245	$ 48,742	$ 64,698
2024	64,698	92,028	71,107	85,619

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, 2024, 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, 2024, the dental insurance internal service fund has available $157,656 for future unreported claims. Changes in the fund's claims liability amount for 2023 and 2024, are as follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2023	$ -	$ 112,076	$ 112,076	$ -
2024	-	98,703	98,703	-

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	$ 10,402,178	$ 1,316,656
Restricted	2,976,795	3,327,913
Noncurrent:		
Net Capital Assets	17,132,286	22,731,740
Other Assets	920,564	-
Total Assets	31,431,823	27,376,309
DEFERRED OUTFLOWS OF RESOURCES	1,488,964	948,717
LIABILITIES		
Current	5,479,534	2,481,568
Noncurrent:		
Long-Term	4,130,821	4,458,228
Total Liabilities	9,610,355	6,939,796
DEFERRED INFLOWS OF RESOURCES	1,747,663	588,441
NET POSITION		
Net Investment in Capital Assets	12,343,144	16,828,051
Restricted:		
Debt Service	263,954	-
Depreciation Reserve	1,568,077	1,834,587
Water Tower	-	43,805
Unrestricted	7,387,594	2,090,346
Total Net Position	$ 21,562,769	$ 20,796,789

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	$ 38,485,815	$ 6,284,216
Other	197,224	74,891
Total Operating Revenues	38,683,039	6,359,107
OPERATING EXPENSES		
Operation and Maintenance	35,815,434	2,790,589
Depreciation and Amortization	1,391,482	1,088,563
Taxes	187,568	78,263
Total Operating Expenses	37,394,484	3,957,415
OPERATING INCOME	1,288,555	2,401,692
NONOPERATING INCOME (EXPENSES)		
Interest Revenue	521,804	142,080
Merchandising and Jobbing	2,726	(158)
Other Income Deductions	-	436
Interest and Fiscal Charges	(53,383)	(134,059)
Miscellaneous	(503,095)	(2,696)
Total Nonoperating Income (Expenses)	(31,948)	5,603
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	1,256,607	2,407,295
Customer Contributions	192,471	10,505
Transfers Out	(609,519)	(650,436)
CHANGE IN NET POSITION	839,559	1,767,364
Net Position - Beginning of Year	20,723,210	19,029,425
NET POSITION - END OF YEAR	$ 21,562,769	$ 20,796,789

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	$ 2,674,571	$ 2,863,988
Noncapital Financing Activities	(510,153)	(700,302)
Capital and Related Financing Activities	(2,722,638)	(1,777,112)
Investing Activities	1,139,742	416,937
CHANGE IN CASH AND CASH EQUIVALENTS	581,522	803,511
Cash and Cash Equivalents - Beginning of Year	6,415,357	2,339,787
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 6,996,879	$ 3,143,298

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 $32.9 million in 2024.

F. Subsequent Events – Menasha Utilities

On February 3, 2025, the Utility finalized a draw on a Safe Drinking Water Loan in the amount of $347,123.

G. 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.

H. Enterprise Funds – Significant Customers

During 2024, the City’s electric utility billed one customer $15,950,759, and one customer $4,709,617. This represents 41% and 12% of electric utility operating revenue, respectively. In addition, the water utility billed one customer $1,077,040. Which represents 17% of water utility operating revenue, respectively. No other utility customer accounted for more than 10% of operating revenue.

NOTE 4 OTHER INFORMATION (CONTINUED)

I. 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 1.164%. 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.

J. Accounting Changes

Change in Fund Presentation from Nonmajor to Major

The Tax Incremental District No. 12 and Capital Improvements funds previously did not meet the criteria to be reported as major governmental funds. However, effective January 1, 2024, the funds now meet the criteria to be reported as major funds and are 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, 2023, as Previously Reported	Change to or Within the Financial Reporting Entity	December 31, 2023, As Adjusted
Governmental Funds:			
Major Funds:			
General	$ 4,272,947	$ -	$ 4,272,947
Debt Service	(238,379)	-	(238,379)
Tax Incremental District No. 12	-	(2,576,162)	(2,576,162)
Capital Improvements	-	(134,704)	(134,704)
Nonmajor Funds	(3,613,912)	2,710,866	(903,046)
Total Governmental Funds	$ 420,656	$ -	$ 420,656

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%

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%

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%

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%

See accompanying Notes to Required Supplementary Information.

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

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

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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 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, 2024.

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 1,300,000	$ 1,300,000	$ 1,300,000	$ -	$ 1,170,000
Special Assessments	135,000	135,000	61,395	(73,605)	158,465
Intergovernmental	225,000	225,000	225,000	-	225,000
Miscellaneous	962,012	962,012	1,118,202	156,190	618,077
Total Revenues	2,622,012	2,622,012	2,704,597	82,585	2,171,542
EXPENDITURES					
Debt Service:					
Principal	2,860,849	2,860,849	2,696,934	163,915	2,176,030
Interest and Fiscal Charges	915,054	915,054	1,044,652	(129,598)	821,508
Total Expenditures	3,775,903	3,775,903	3,741,586	34,317	2,997,538
EXCESS OF REVENUES UNDER EXPENDITURES	(1,153,891)	(1,153,891)	(1,036,989)	116,902	(825,996)
OTHER FINANCING SOURCES (USES)					
Premium on Debt Issued	-	-	173,239	173,239	-
Transfers In	1,229,625	1,229,625	951,428	(278,197)	1,018,862
Transfers out	(90,000)	(90,000)	(45,000)	45,000	-
Total Other Financing Sources (Uses)	1,139,625	1,139,625	1,079,667	(59,958)	1,018,862
NET CHANGE IN FUND BALANCE	(14,266)	(14,266)	42,678	56,944	192,866
Fund Balance - Beginning of Year	(238,379)	(238,379)	(238,379)	-	(431,245)
FUND BALANCE - END OF YEAR	$ (252,645)	$ (252,645)	$ (195,701)	$ 56,944	$ (238,379)

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 1,872,766	$ 1,872,766	$ 1,482,160	$ (390,606)	$ 1,316,758
Intergovernmental Charges for Services	-	-	-	-	-
Miscellaneous	-	-	111	111	-
Total Revenues	1,911,420	1,911,420	1,549,483	(361,937)	1,383,970
EXPENDITURES					
Current:					
General Government	200	200	100	100	206
Public Works	23,346	23,346	19,104	4,242	19,735
Conservation and Development	1,114,757	1,114,757	860,706	254,051	1,274,935
Capital Outlay	3,000	3,000	2,475	525	190,077
Total Expenditures	1,141,303	1,141,303	882,385	258,918	1,484,953
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	770,117	770,117	667,098	(103,019)	(100,983)
OTHER FINANCING USES					
Transfers Out	(93,250)	(93,250)	(93,250)	-	(89,950)
NET CHANGE IN FUND BALANCE	676,867	676,867	573,848	(103,019)	(190,933)
Fund Balance - Beginning of Year	(2,576,162)	(2,576,162)	(2,576,162)	-	(2,366,349)
FUND BALANCE - END OF YEAR	$ (1,899,295)	$ (1,899,295)	$ (2,002,314)	$ (103,019)	$ (2,557,282)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – CAPITAL IMPROVEMENT FUND
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Special Assessments	$ 236,948	$ 236,948	$ 231,285	$ (5,663)	$ 363,752
Intergovernmental	1,878,083	1,878,083	405,872	(1,472,211)	102,623
Intergovernmental Charges					
Miscellaneous	1,371,948	1,371,948	85,942	(1,286,006)	3,983
Total Revenues	3,486,979	3,486,979	723,099	(2,763,880)	470,358
EXPENDITURES					
Current:					
Public Safety	283,372	283,372	140,553	142,819	432,701
Public Works	259,741	259,741	47,644	212,097	1,571,464
Culture and Recreation	4,227,000	6,977,000	3,421,389	3,555,611	358,215
Capital Outlay	7,611,046	7,611,046	2,564,467	5,046,579	-
Total Expenditures	12,381,159	15,131,159	6,174,053	8,957,106	2,362,380
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(8,894,180)	(11,644,180)	(5,450,954)	6,193,226	(1,892,022)
OTHER FINANCING SOURCES (USES)					
Long-Term Debt Issued	6,205,128	6,205,128	5,121,081	(1,084,047)	3,609,278
Transfers out	-	-	(190,111)	(190,111)	(231,044)
Total Other Financing Sources (Uses)	6,205,128	6,205,128	4,930,970	(1,274,158)	3,378,234
NET CHANGE IN FUND BALANCE	(2,689,052)	(5,439,052)	(519,984)	4,919,068	1,486,212
Fund Balance - Beginning of Year	(134,704)	(134,704)	(134,704)	-	(1,620,916)
FUND BALANCE - END OF YEAR	$ (2,823,756)	$ (5,573,756)	$ (654,688)	$ 4,919,068	$ (134,704)

CITY OF MENASHA, WISCONSIN
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

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.

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, and No. 13 which are still eligible to incur construction costs.

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Special Revenue						
	Housing Rehab	Community Development Block Grant	Marina Operations	Strong Neighborhoods Program	Park Development	Recycling	Library Endowment
ASSETS							
Cash and Investments	$ 22,121	$ 213,903	$ -	$ 58,671	$ 93,817	$ 73,990	$ -
Restricted Cash and Investments	-	344,936	-	-	-	-	477,023
Receivables:							
Taxes and Special Charges	-	-	-	-	-	196,717	-
Accounts	-	-	4,581	-	-	268	-
Loans	-	1,028,220	-	-	-	-	-
Due from Other Funds	-	-	-	575,000	100,000	150,000	-
Due from Other Governments	-	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-	-
Total Assets	$ 22,121	$ 1,587,059	$ 4,581	$ 633,671	$ 193,817	$ 420,975	$ 477,023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	$ -	$ -	$ 163	$ 2,218	$ -	$ 652	$ -
Accrued and Other Current Liabilities	-	-	395	-	-	4,583	-
Due to Other Funds	-	-	102,807	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-
Total Liabilities	-	-	103,365	2,218	-	5,235	-
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	-	-	-	-	-	342,187	-
Deferred Grant Revenue	-	-	-	-	-	-	-
Loans Receivable	-	1,028,220	-	-	-	-	-
Total Deferred Inflows of Resources	-	1,028,220	-	-	-	342,187	-
FUND BALANCES							
Restricted	22,121	558,839	-	631,453	193,817	-	477,023
Committed	-	-	-	-	-	73,553	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	(98,784)	-	-	-	-
Total Fund Balances	22,121	558,839	(98,784)	631,453	193,817	73,553	477,023
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 22,121	$ 1,587,059	$ 4,581	$ 633,671	$ 193,817	$ 420,975	$ 477,023

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Special Revenue							
	Hattie Minor Scholarship	Public Safety Donations	Park and Recreation Donations	Menasha 2000	Senior Center Fundraising	Local Fiscal Recovery Funds	EPA Brownfield	Neighborhood Improvement Grant
ASSETS								
Cash and Investments	$ 14,232	$ 35,547	$ 80,328	$ 5,079	$ 9,080	$ 676,931	$ 10,603	$ 55,944
Restricted Cash and Investments	-	-	-	-	-	-	-	-
Receivables:								
Taxes and Special Charges	-	-	-	-	-	-	-	-
Accounts	-	1,250	-	-	141	-	-	16,251
Loans	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-
Inventories and prepaid items	-	-	-	-	-	-	-	-
Total Assets	$ 14,232	$ 36,797	$ 80,328	$ 5,079	$ 9,221	$ 676,931	$ 10,603	$ 72,195
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts Payable	$ -	$ -	$ 593	$ -	$ -	$ 309,718	$ 11,348	$ 72,195
Accrued and Other Current Liabilities	-	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	200,869	-	-
Total Liabilities	-	-	593	-	-	510,587	11,348	72,195
DEFERRED INFLOWS OF RESOURCES								
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	-	-
Deferred Grant Revenue	-	-	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-
FUND BALANCES								
Restricted	14,232	36,797	79,735	5,079	9,221	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	166,344	-	-
Unassigned	-	-	-	-	-	-	(745)	-
Total Fund Balances	14,232	36,797	79,735	5,079	9,221	166,344	(745)	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 14,232	$ 36,797	$ 80,328	$ 5,079	$ 9,221	$ 676,931	$ 10,603	$ 72,195

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	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	$ -	$ -	$ 98,187	$ 67,752
Restricted Cash and Investments	-	-	-	-
Receivables:				
Taxes and Special Charges	59,530	87,897	50,615	43,154
Accounts	-	-	-	-
Loans	-	-	-	-
Due from Other Funds	-	-	-	-
Due from other governments	-	-	-	-
Inventories and prepaid items	-	-	-	-
Total Assets	$ 59,530	$ 87,897	$ 148,802	$ 110,906
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ -	$ -	$ -	$ 13,123
Accrued and Other Current Liabilities	-	-	-	-
Due to Other Funds	15,641	422,845	-	-
Unearned Revenues	-	-	-	-
Total Liabilities	15,641	422,845	-	13,123
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	99,149	146,396	84,301	71,874
Deferred Grant Revenue	-	-	-	-
Loans Receivable	-	-	-	-
Total Deferred Inflows of Resources	99,149	146,396	84,301	71,874
FUND BALANCES				
Restricted	-	-	64,501	25,909
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(55,260)	(481,344)	-	-
Total Fund Balances	(55,260)	(481,344)	64,501	25,909
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 59,530	$ 87,897	$ 148,802	$ 110,906

CITY OF MENASHA, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	Capital Projects		Totals	
	Tax Incremental District No. 11	Tax Incremental District No. 13	2024	2023
ASSETS				
Cash and Investments	$ -	$ -	$ 1,516,185	$ 2,314,281
Restricted Cash and Investments	-	-	821,959	707,723
Receivables:				
Taxes and Special Charges	132,652	338,054	908,619	1,112,100
Accounts	-	-	22,491	361,024
Loans	-	-	1,028,220	1,066,290
Due from Other Funds	-	-	825,000	866,480
Due from Other Governments	120,877	-	120,877	120,877
Inventories and prepaid items	-	-	-	3,617
Total Assets	$ 253,529	$ 338,054	$ 5,243,351	$ 6,552,392
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	$ 17,224	$ 552	$ 427,786	$ 327,410
Accrued and Other Current Liabilities	149	290	5,417	4,445
Due to Other Funds	616,374	1,386,366	2,544,033	2,776,271
Unearned Revenues	-	-	200,869	1,604,152
Total Liabilities	633,747	1,387,208	3,178,105	4,712,278
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Year	220,937	563,040	1,527,884	1,615,225
Deferred Grant Revenue	120,877	-	120,877	61,645
Loans Receivable	-	-	1,028,220	1,066,290
Total Deferred Inflows of Resources	341,814	563,040	2,676,981	2,743,160
FUND BALANCES				
Restricted	-	-	2,118,727	1,935,543
Committed	-	-	73,553	95,530
Assigned	-	-	166,344	151,126
Unassigned	(722,032)	(1,612,194)	(2,970,359)	(3,085,245)
Total Fund Balances	(722,032)	(1,612,194)	(611,735)	(903,046)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 253,529	$ 338,054	$ 5,243,351	$ 6,552,392

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Special Revenue						
	Housing Rehab	Community Development Block Grant	Marina Operations	Strong Neighborhoods Program	Park Development	Recycling	Library Endowment
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ 351,458	$ -
Intergovernmental	-	-	-	-	-	70,399	-
Licenses and Permits	-	-	-	-	7,700	-	-
Public Charges for Services	-	-	184,873	-	-	5,795	-
Intergovernmental Charges for Services	-	-	-	-	-	20	-
Miscellaneous	-	87,858	-	15,367	9,732	10,970	86,311
Total Revenues	-	87,858	184,873	15,367	17,432	438,642	86,311
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	460,619	-
Health and Human Services	-	-	-	-	-	-	-
Culture and Recreation	-	-	157,365	-	-	-	14,441
Conservation and Development	-	24,241	-	102,603	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	-	24,241	157,365	102,603	-	460,619	14,441
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	63,617	27,508	(87,236)	17,432	(21,977)	71,870
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	(5,000)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(5,000)	-	-	-	-
NET CHANGE IN FUND BALANCES	-	63,617	22,508	(87,236)	17,432	(21,977)	71,870
Fund Balances - Beginning of Year, as Originally Reported	22,121	495,222	(121,292)	718,689	176,385	95,530	405,153
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	22,121	495,222	(121,292)	718,689	176,385	95,530	405,153
FUND BALANCES - END OF YEAR	$ 22,121	$ 558,839	$ (98,784)	$ 631,453	$ 193,817	$ 73,553	$ 477,023

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Special Revenue							
	Hattie Minor Scholarship	Public Safety Donations	Park and Recreation Donations	Menasha 2000	Senior Center Fundraising	Local Fiscal Recovery Funds	EPA Brownfield	Neighborhood Improvement Grant
REVENUES								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	1,403,283	41,117	2,074,000
Licenses and Permits	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-
Miscellaneous	741	6,203	422,877	-	4,618	77,841	-	16,251
Total Revenues	741	6,203	422,877	-	4,618	1,481,124	41,117	2,090,251
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	1,623	-	-
Public Safety	-	6,837	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	1,060	-	-	-
Culture and Recreation	500	-	45	-	-	-	-	-
Conservation and Development	-	-	24,680	-	-	-	41,862	-
Capital Outlay	-	-	402,097	-	-	1,403,283	-	2,073,962
Total Expenditures	500	6,837	426,822	-	1,060	1,404,906	41,862	2,073,962
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	241	(634)	(3,945)	-	3,558	76,218	(745)	16,289
OTHER FINANCING SOURCES (USES)								
Transfers In	-	3,000	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	(16,289)
Total Other Financing Sources (Uses)	-	3,000	-	-	-	-	-	(16,289)
NET CHANGE IN FUND BALANCES	241	2,366	(3,945)	-	3,558	76,218	(745)	-
Fund Balances - Beginning of Year, as Originally Reported	13,991	34,431	83,680	5,079	5,663	90,126	-	-
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	-	-	-	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	13,991	34,431	83,680	5,079	5,663	90,126	-	-
FUND BALANCES - END OF YEAR	$ 14,232	$ 36,797	$ 79,735	$ 5,079	$ 9,221	$ 166,344	$ (745)	$ -

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Capital Projects			
	Tax Incremental District No. 4	Tax Incremental District No. 7	Tax Incremental District No. 8	Tax Incremental District No. 10
REVENUES				
Taxes	$ 122,278	$ 145,963	$ 96,958	$ 107,130
Intergovernmental	2,585	-	-	15,694
Licenses and Permits	-	-	-	-
Public Charges for Services	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-
Miscellaneous	248	4,000	3,334	1,366
Total Revenues	125,111	149,963	100,292	124,190
EXPENDITURES				
Current:				
General Government	-	150	-	-
Public Safety	-	-	-	-
Public Works	-	-	-	-
Health and Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Conservation and Development	150	-	149	14,419
Capital Outlay	-	-	-	14,220
Total Expenditures	150	150	149	28,639
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	124,961	149,813	100,143	95,551
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(111,523)	(71,771)	(10,485)
Total Other Financing Sources (Uses)	-	(111,523)	(71,771)	(10,485)
NET CHANGE IN FUND BALANCES	124,961	38,290	28,372	85,066
Fund Balances - Beginning of Year, as Originally Reported	(180,221)	(519,634)	36,129	(59,157)
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	-	-	-
Fund Balances - Beginning of Year, as Adjusted	(180,221)	(519,634)	36,129	(59,157)
FUND BALANCES - END OF YEAR	$ (55,260)	$ (481,344)	$ 64,501	$ 25,909

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Capital Projects				Totals	
	Tax Incremental District No. 11	Tax Incremental District No. 12	Tax Incremental District No. 13	Capital Improvements	2024	2023
REVENUES						
Taxes	$ 160,505	$ -	$ 92,682	$ -	$ 1,076,974	$ 779,496
Intergovernmental	368	-	1,930	-	3,609,376	371,525
Licenses and Permits	-	-	-	-	7,700	14,300
Public Charges for Services	-	-	-	-	190,668	202,735
Intergovernmental Charges for Services	-	-	-	-	20	6,083
Miscellaneous	-	-	-	-	747,717	700,820
Total Revenues	160,873	-	94,612	-	5,632,455	2,074,959
EXPENDITURES						
Current:						
General Government	-	-	-	-	1,773	1,896
Public Safety	-	-	-	-	6,837	14,842
Public Works	-	-	13,933	-	474,552	415,291
Health and Human Services	-	-	-	-	1,060	610
Culture and Recreation	-	-	-	-	172,351	211,510
Conservation and Development	8,110	-	52,674	-	268,888	666,813
Capital Outlay	70,763	-	97,595	-	4,061,920	474,205
Total Expenditures	78,873	-	164,202	-	4,987,381	1,785,167
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	82,000	-	(69,590)	-	645,074	289,792
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	3,000	41,471
Transfers Out	(71,215)	-	(70,480)	-	(356,763)	(385,179)
Total Other Financing Sources (Uses)	(71,215)	-	(70,480)	-	(353,763)	(343,708)
NET CHANGE IN FUND BALANCES	10,785	-	(140,070)	-	291,311	(53,916)
Fund Balances - Beginning of Year, as Originally Reported	(732,817)	(2,576,162)	(1,472,124)	(134,704)	(3,613,912)	(849,130)
Change Within Financial Reporting Entity Nonmajor to Major Fund	-	2,576,162	-	134,704	2,710,866	-
Fund Balances - Beginning of Year, as Adjusted	(732,817)	-	(1,472,124)	-	(903,046)	(849,130)
FUND BALANCES - END OF YEAR	$ (722,032)	$ -	$ (1,612,194)	$ -	$ (611,735)	$ (903,046)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HOUSING REHAB
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ -	$ -	$ -	$ -	$ 250
EXPENDITURES					
Current:					
Conservation and Development	10,000	10,000	-	10,000	-
NET CHANGE IN FUND BALANCE	(10,000)	(10,000)	-	10,000	250
Fund Balance - Beginning of Year	22,121	22,121	22,121	-	21,871
FUND BALANCE - END OF YEAR	$ 12,121	$ 12,121	$ 22,121	$ 10,000	$ 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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 35,000	$ 35,000	$ 87,858	$ 52,858	$ 72,769
EXPENDITURES					
Current:					
Conservation and Development	64,050	64,050	24,241	39,809	645
NET CHANGE IN FUND BALANCE	(29,050)	(29,050)	63,617	92,667	72,124
Fund Balance - Beginning of Year	495,222	495,222	495,222	-	423,098
FUND BALANCE - END OF YEAR	$ 466,172	$ 466,172	$ 558,839	$ 92,667	$ 495,222

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – MARINA OPERATIONS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Public Charges for Services	$ 202,900	$ 202,900	$ 184,873	$ (18,027)	$ 197,406
EXPENDITURES					
Current:					
Culture and Recreation	230,037	230,037	157,365	72,672	183,126
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(27,137)	(27,137)	27,508	54,645	14,280
OTHER FINANCING USES					
Transfers Out	(5,000)	(5,000)	(5,000)	-	(5,000)
NET CHANGE IN FUND BALANCE	(32,137)	(32,137)	22,508	54,645	9,280
Fund Balance - Beginning of Year	(121,292)	(121,292)	(121,292)	-	(130,572)
FUND BALANCE - END OF YEAR	$ (153,429)	$ (153,429)	$ (98,784)	$ 54,645	$ (121,292)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – STRONG NEIGHBORHOODS PROGRAM
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ -	$ -	$ 15,367	$ 15,367	$ 59,453
EXPENDITURES					
Current:					
Conservation and Development	651,500	651,500	102,603	548,897	222,377
NET CHANGE IN FUND BALANCE	(651,500)	(651,500)	(87,236)	564,264	(162,924)
Fund Balance - Beginning of Year	718,689	718,689	718,689	-	881,613
FUND BALANCE - END OF YEAR	$ 67,189	$ 67,189	$ 631,453	$ 564,264	$ 718,689

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PARK DEVELOPMENT
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Licenses and Permits	$ 14,000	$ 14,000	$ 7,700	$ (6,300)	$ 14,300
Miscellaneous	178,000	178,000	9,732	(168,268)	8,139
Total Revenues	192,000	192,000	17,432	(174,568)	22,439
EXPENDITURES					
Current:					
Culture and Recreation	175,000	175,000	-	175,000	-
NET CHANGE IN FUND BALANCE	17,000	17,000	17,432	432	22,439
Fund Balance - Beginning of Year	176,385	176,385	176,385	-	153,946
FUND BALANCE - END OFYEAR	$ 193,385	$ 193,385	$ 193,817	$ 432	$ 176,385

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – RECYCLING
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 351,458	$ 351,458	$ 351,458	$ -	$ 299,562
Intergovernmental	70,000	70,000	70,399	399	70,276
Public Charges for Services	4,700	4,700	5,795	1,095	5,329
Intergovernmental Charges for Services	6,100	6,100	20	(6,080)	6,083
Miscellaneous	8,000	8,000	10,970	2,970	8,858
Total Revenues	440,258	440,258	438,642	(1,616)	390,108
EXPENDITURES					
Current:					
Public Works	475,248	475,248	460,619	14,629	415,291
NET CHANGE IN FUND BALANCE	(34,990)	(34,990)	(21,977)	13,013	(25,183)
Fund Balance - Beginning of Year	95,530	95,530	95,530	-	120,713
FUND BALANCE - END OF YEAR	$ 60,540	$ 60,540	$ 73,553	$ 13,013	$ 95,530

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – LIBRARY ENDOWMENT
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 40,000	$ 40,000	$ 86,311	$ 46,311	$ 62,507
EXPENDITURES					
Current:					
Culture and recreation	30,000	30,000	14,441	15,559	27,884
NET CHANGE IN FUND BALANCE	10,000	10,000	71,870	61,870	34,623
Fund Balance - Beginning of Year	405,153	405,153	405,153	-	370,530
FUND BALANCE - END OF YEAR	$ 415,153	$ 415,153	$ 477,023	$ 61,870	$ 405,153

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HATTIE MINOR SCHOLARSHIP
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 300	$ 300	$ 741	$ 441	$ 682
EXPENDITURES					
Current:					
Culture and Recreation	750	750	500	250	500
NET CHANGE IN FUND BALANCE	(450)	(450)	241	691	182
Fund Balance - Beginning of Year	13,991	13,991	13,991	-	13,809
FUND BALANCE - END OF YEAR	$ 13,541	$ 13,541	$ 14,232	$ 691	$ 13,991

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PUBLIC SAFETY DONATIONS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 11,500	$ 11,500	$ 6,203	$ (5,297)	$ 14,065
EXPENDITURES					
Current:					
Public Safety	7,500	7,500	6,837	663	14,842
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,000	4,000	(634)	(4,634)	(777)
OTHER FINANCING SOURCES					
Transfers In	2,000	2,000	3,000	1,000	2,000
NET CHANGE IN FUND BALANCE	6,000	6,000	2,366	(3,634)	1,223
Fund Balance - Beginning of Year	34,431	34,431	34,431	-	33,208
FUND BALANCE - END OF YEAR	$ 40,431	$ 40,431	$ 36,797	$ (3,634)	$ 34,431

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – PARK AND RECREATION DONATIONS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 15,000	$ 15,000	$ 422,877	$ 407,877	$ 391,357
EXPENDITURES					
Current:					
Culture and Recreation	500	500	45	455	-
Conservation and Development	11,500	11,500	24,680	(13,180)	15,719
Capital Outlay	-	-	402,097	(402,097)	340,037
Total Expenditures	12,000	12,000	426,822	(414,822)	355,756
NET CHANGE IN FUND BALANCE	3,000	3,000	(3,945)	(6,945)	35,601
Fund Balance - Beginning of Year	83,680	83,680	83,680	-	48,079
FUND BALANCE - END OF YEAR	$ 86,680	$ 86,680	$ 79,735	$ (6,945)	$ 83,680

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – NEIGHBORHOOD IMPROVEMENT GRANT
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Intergovernmental	$ 2,186,500	$ 2,186,500	$ 2,074,000	$ (112,500)	$ -
Miscellaneous	718,500	718,500	16,251	(702,249)	-
Total Revenues	2,905,000	2,905,000	2,090,251	(814,749)	-
EXPENDITURES					
Current:					
Capital Outlay	3,865,500	3,865,500	2,073,962	1,791,538	-
Total Expenditures	3,865,500	3,865,500	2,073,962	1,791,538	-
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	960,500	960,500	-	(960,500)	-
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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Miscellaneous	$ 2,000	$ 2,000	$ 4,618	$ 2,618	$ 2,394
EXPENDITURES					
Current:					
Health and Human Services	1,000	1,000	1,060	(60)	610
NET CHANGE IN FUND BALANCE	1,000	1,000	3,558	2,558	1,784
Fund Balance - Beginning of Year	5,663	5,663	5,663	-	3,879
FUND BALANCE - END OF YEAR	$ 6,663	$ 6,663	$ 9,221	$ 2,558	$ 5,663

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – LOCAL FISCAL RECOVERY FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Intergovernmental	$ 1,490,000	$ 1,490,000	$ 1,403,283	$ (86,717)	$ 50,261
Miscellaneous	30,000	30,000	77,841	47,841	74,077
Total Revenues	1,520,000	1,520,000	1,481,124	(38,876)	124,338
EXPENDITURES					
Current:					
General Government	700	700	1,623	(923)	1,746
Culture and recreation	1,490,000	1,490,000	1,403,283	86,717	48,515
Total Expenditures	1,490,700	1,490,700	1,404,906	85,794	50,261
NET CHANGE IN FUND BALANCE	29,300	29,300	76,218	46,918	74,077
Fund Balance - Beginning of Year	90,126	90,126	90,126	-	16,049
FUND BALANCE - END OF YEAR	$ 119,426	$ 119,426	$ 166,344	$ 46,918	$ 90,126

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – EPA BROWNFIELD
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Intergovernmental	$ 274,811	$ 274,811	$ 41,117	$ (233,694)	$ 230,410
EXPENDITURES					
Current:					
Conservation and Development	274,811	274,811	41,862	232,949	177,320
NET CHANGE IN FUND BALANCE	-	-	(745)	(745)	53,090
Fund Balance - Beginning of Year	-	-	-	-	(53,090)
FUND BALANCE - END OF YEAR	$ -	$ -	$ (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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 136,327	$ 136,327	$ 122,278	$ (14,049)	$ 82,784
Intergovernmental	2,585	2,585	2,585	-	2,585
Miscellaneous	130	130	248	118	264
Total Revenues	139,042	139,042	125,111	(13,931)	85,633
EXPENDITURES					
Current:					
Conservation and Development	150	150	150	-	150
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	138,892	138,892	124,961	(13,931)	85,483
OTHER FINANCING USES					
Transfers Out	-	-	-	-	(5,240)
NET CHANGE IN FUND BALANCE	138,892	138,892	124,961	(13,931)	80,243
Fund Balance - Beginning of Year	(180,221)	(180,221)	(180,221)	-	(260,464)
FUND BALANCE - END OF YEAR	$ (41,329)	$ (41,329)	$ (55,260)	$ (13,931)	$ (180,221)

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 162,734	$ 162,734	$ 145,963	$ (16,771)	$ 125,951
Miscellaneous	4,000	4,000	4,000	-	4,000
Total Revenues	166,734	166,734	149,963	(16,771)	129,951
EXPENDITURES					
Current:					
General Government	150	150	150	-	150
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	166,584	166,584	149,813	(16,771)	129,801
OTHER FINANCING USES					
Transfers Out	(111,523)	(111,523)	(111,523)	-	(111,533)
NET CHANGE IN FUND BALANCE	55,061	55,061	38,290	(16,771)	18,268
Fund Balance - Beginning of Year	(519,634)	(519,634)	(519,634)	-	(537,902)
FUND BALANCE - END OF YEAR	$ (464,573)	$ (464,573)	$ (481,344)	$ (16,771)	$ (519,634)

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 108,098	$ 108,098	$ 96,958	$ (11,140)	$ 83,636
Miscellaneous	1,000	1,000	3,334	2,334	2,005
Total Revenues	109,098	109,098	100,292	(8,806)	85,641
EXPENDITURES					
Current:					
Conservation and Development	150	150	149	1	150
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	108,948	108,948	100,143	(8,805)	85,491
OTHER FINANCING USES					
Transfers Out	(71,806)	(71,806)	(71,771)	35	(71,755)
NET CHANGE IN FUND BALANCE	37,142	37,142	28,372	(8,770)	13,736
Fund Balance - Beginning of Year	36,129	36,129	36,129	-	22,393
FUND BALANCE - END OF YEAR	$ 73,271	$ 73,271	$ 64,501	$ (8,770)	$ 36,129

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 119,439	$ 119,439	$ 107,130	$ (12,309)	$ 76,262
Intergovernmental	15,694	15,694	15,694	-	15,695
Miscellaneous	-	-	1,366	1,366	-
Total Revenues	135,133	135,133	124,190	(10,943)	91,957
EXPENDITURES					
Current:					
Conservation and Development	18,059	18,059	14,419	3,640	16,059
Capital Outlay	600	600	14,220	(13,620)	404
Total Expenditures	18,659	18,659	28,639	(9,980)	16,463
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	116,474	116,474	95,551	(20,923)	75,494
OTHER FINANCING USES					
Transfers Out	(10,485)	(10,485)	(10,485)	-	(10,485)
NET CHANGE IN FUND BALANCE	105,989	105,989	85,066	(20,923)	65,009
Fund Balance - Beginning of Year	(59,157)	(59,157)	(59,157)	-	(124,166)
FUND BALANCE - END OF YEAR	$ 46,832	$ 46,832	$ 25,909	$ (20,923)	$ (59,157)

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 178,946	$ 178,946	$ 160,505	$ (18,441)	$ 91,932
Intergovernmental	368	368	368	-	368
Total Revenues	179,314	179,314	160,873	(18,441)	92,300
EXPENDITURES					
Current:					
Conservation and Development	11,601	11,601	8,110	3,491	8,986
Capital Outlay	1,444,350	1,444,350	70,763	1,373,587	61,255
Total Expenditures	1,455,951	1,455,951	78,873	1,377,078	70,241
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,276,637)	(1,276,637)	82,000	1,358,637	22,059
OTHER FINANCING USES					
Transfers Out	(71,215)	(71,215)	(71,215)	-	(71,215)
NET CHANGE IN FUND BALANCE	(1,347,852)	(1,347,852)	10,785	1,358,637	(49,156)
Fund Balance - Beginning of Year	(732,817)	(732,817)	(732,817)	-	(683,661)
FUND BALANCE - END OF YEAR	$ (2,080,669)	$ (2,080,669)	$ (722,032)	$ 1,358,637	$ (732,817)

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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	2023
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Taxes	$ 637,387	$ 637,387	$ 92,682	$ (544,705)	$ 19,369
Intergovernmental	1,930	1,930	1,930	-	1,930
Total Revenues	639,317	639,317	94,612	(544,705)	21,299
EXPENDITURES					
Current:					
Public works	-	-	13,933	(13,933)	-
Conservation and Development	1,178,795	1,178,795	52,674	1,126,121	225,407
Capital Outlay	-	-	97,595	(97,595)	23,994
Total Expenditures	1,178,795	1,178,795	164,202	1,014,593	249,401
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(539,478)	(539,478)	(69,590)	469,888	(228,102)
OTHER FINANCING USES					
Transfers Out	(70,480)	(70,480)	(70,480)	-	(109,951)
NET CHANGE IN FUND BALANCE	(609,958)	(609,958)	(140,070)	469,888	(338,053)
Fund Balance - Beginning of Year	(1,472,124)	(1,472,124)	(1,472,124)	-	(1,134,071)
FUND BALANCE - END OF YEAR	$ (2,082,082)	$ (2,082,082)	$ (1,612,194)	$ 469,888	$ (1,472,124)

CITY OF MENASHA, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – TAX INCREMENTAL DISTRICT NO. 14
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	Budget			Variance Final Budget - Positive	#NAME?
	Original	Final	Actual	(Negative)	Actual
EXPENDITURES					
Current:					
General Government	$ -	$ -	$ -	$ -	-
EXCESS OF REVENUES UNDER EXPENDITURES	-	-	-	-	-
OTHER FINANCING USES					
Transfers in	-	-	-	-	39,471
NET CHANGE IN FUND BALANCE	-	-	-	-	39,471
Fund Balance - Beginning of Year	-	-	-	-	(39,471)
FUND BALANCE - END OF YEAR	$ -	$ -	$ -	$ -	$ -

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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, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2023)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2024	Totals 2023
ASSETS								
Current Assets:								
Cash and Investments	$ -	$ 13,756	$ 78,731	$ 157,656	$ 18,642	$ -	$ 268,785	$ 219,814
Receivables:								
Accounts	-	11,099	6,888	-	-	-	17,987	11,130
Inventories and Prepaid Items	480	-	-	-	27,030	-	27,510	13,399
Total Current Assets	480	24,855	85,619	157,656	45,672	-	314,282	244,343
Nondepreciable	44,216	-	-	-	-	-	44,216	44,216
Depreciable	4,527,690	-	-	-	99,224	-	4,626,914	4,201,489
Total Capital Assets	4,571,906	-	-	-	99,224	-	4,671,130	4,245,705
Total Assets	4,572,386	24,855	85,619	157,656	144,896	-	4,985,412	4,490,048
LIABILITIES								
Current Liabilities:								
Accounts Payable	20,657	-	71,107	-	6,702	-	98,466	71,439
Accrued and Other Current Liabilities	11,435	-	14,512	-	4,006	-	29,953	27,789
Due to Other Funds	31,079	-	-	-	-	34,230	65,309	150,942
Total Current Liabilities	63,171	-	85,619	-	10,708	34,230	193,728	250,170
NET POSITION								
Net Investment in Capital Assets	4,571,906	-	-	-	99,224	-	4,671,130	4,245,705
Restricted:								
Information Technology Projects	-	-	-	-	42,000	-	42,000	42,000
Unrestricted	(62,691)	24,855	-	157,656	(7,036)	(34,230)	78,554	(47,827)
Total Net Position	$ 4,509,215	$ 24,855	$ -	$ 157,656	$ 134,188	$ (34,230)	$ 4,791,684	$ 4,239,878

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2024	Totals 2023
OPERATING REVENUES								
Charges for Services	$ 1,855,961	$ 206,124	$ 27,514	$ 143,570	$ 491,481	$ -	$ 2,724,650	$ 2,324,094
Other	258,679	-	-	-	-	85,740	344,419	85,069
Total Operating Revenues	2,114,640	206,124	27,514	143,570	491,481	85,740	3,069,069	2,409,163
OPERATING EXPENSES								
Operation and Maintenance	1,240,354	4,304	19,732	7,646	491,830	62,585	1,826,451	1,807,017
Insurance Payments and Claims	-	178,490	7,782	98,703	-	-	284,975	288,778
Depreciation	445,323	-	-	-	13,438	-	458,761	432,690
Total Operating Expenses	1,685,677	182,794	27,514	106,349	505,268	62,585	2,570,187	2,528,485
OPERATING INCOME (LOSS)	428,963	23,330	-	37,221	(13,787)	23,155	498,882	(119,322)
NONOPERATING REVENUES								
Interest Income	2,153	-	-	-	-	-	2,153	1,966
Gain on Disposal of Capital Assets	50,771	-	-	-	-	-	50,771	139,322
Total Nonoperating Revenues	52,924	-	-	-	-	-	52,924	141,288
Income (loss) before transfers	481,887	23,330	-	37,221	(13,787)	23,155	551,806	21,966
Transfers in	-	-	-	-	-	-	-	54,798
CHANGE IN NET POSITION	481,887	23,330	-	37,221	(13,787)	23,155	551,806	76,764
Net Position - Beginning of Year	4,027,328	1,525	-	120,435	147,975	(57,385)	4,239,878	4,163,114
NET POSITION - END OF YEAR	$ 4,509,215	$ 24,855	$ -	$ 157,656	$ 134,188	$ (34,230)	$ 4,791,684	$ 4,239,878

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2024	Totals 2023
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash Received From Customers	$ 8,916	$ 206,155	$ 20,626	$ 143,570	$ 491,481	$ 62,585	$ 933,333	$ 890,048
Cash Received From City	2,105,724	-	-	-	-	-	2,105,724	1,535,281
Cash Paid for Employee Wages and Benefits	(531,881)	-	(9,226)	(98,703)	(182,463)	-	(822,273)	(838,022)
Cash Paid to Suppliers	(700,041)	(181,377)	2,633	(7,646)	(325,057)	(62,585)	(1,274,073)	(1,411,327)
Net Cash Provided (Used) by Operating Activities	882,718	24,778	14,033	37,221	(16,039)	-	942,711	175,980
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Due To/From Other Funds	(51,456)	(11,022)	-	-	-	-	(62,478)	79,363
Transfer in (out)	-	-	-	-	-	-	-	54,798
Net Cash Provided (Used) by Noncapital Financing Activities	(51,456)	(11,022)	-	-	-	-	(62,478)	134,161
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition of Capital Assets	(884,186)	-	-	-	-	-	(884,186)	(709,152)
Sale of Capital Assets	50,771	-	-	-	-	-	50,771	139,322
Net Cash Provided (Used) by Capital and Related Financing Activities	(833,415)	-	-	-	-	-	(833,415)	(569,830)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest Received	2,153	-	-	-	-	-	2,153	1,966
CHANGE IN CASH AND CASH EQUIVALENTS	-	13,756	14,033	37,221	(16,039)	-	48,971	(257,723)
Cash and Cash Equivalents - Beginning of Year	-	-	64,698	120,435	34,681	-	219,814	477,537
CASH AND CASH EQUIVALENTS - END OF YEAR	$ -	$ 13,756	$ 78,731	$ 157,656	$ 18,642	$ -	$ 268,785	$ 219,814

CITY OF MENASHA, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2024
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2023)

	City Garage	Property and Liability Insurance	Health Insurance HRA	Dental Insurance	Information Technology	Postemployment Sick Benefits	Totals 2024	Totals 2023
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES								
Operating Income (Loss)	$ 428,963	$ 23,330	$ -	$ 37,221	$ (13,787)	$ 23,155	$ 498,882	$ (119,322)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	445,323	-	-	-	13,438	-	458,761	432,690
Change in Operating Assets and Liabilities:								
Accounts Receivables	-	31	(6,888)	-	-	-	(6,857)	3,235
Inventories and Prepaid Items	-	1,417	-	-	(15,528)	-	(14,111)	(7,549)
Accounts Payable	5,638	-	22,365	-	(976)	-	27,027	(149,845)
Accrued Liabilities	2,794	-	(1,444)	-	814	-	2,164	3,840
Due to Other Funds	-	-	-	-	-	(23,155)	(23,155)	12,931
Net Cash Provided (Used) by Operating Activities	$ 882,718	$ 24,778	$ 14,033	$ 37,221	$ (16,039)	$ -	$ 942,711	$ 175,980

CITY OF MENASHA, WISCONSIN
SCHEDULE OF SETTLEMENT OF DHS COST REIMBURSEMENT AWARD
PUBLIC HEALTH DEPARTMENT
YEAR ENDED DECEMBER 31, 2024

	BIOT PLAN 23-24 100-0918	BIOT PLAN 24-25 100-0918	PH INFRASTRUCTURE 25 100-0926	MCH 23 100-0915	IMMUNIZATION 23 100-0914	CHILDHDLEAD 23 100-0913
DHS identification number	155015	155015	155820	159320	155020	157720
Grant Award	$ 32,439	$ 32,439	$ 100,990	$ 11,798	$ 7,952	$ 3,117
Award period	7/1/23-6/30/24	7/1/23-6/30/24	12/1/22-11/30/25	01/01/24-12/31/24	01/01/24-12/31/24	01/01/24-12/31/24
Period of award within audit period	1/1/24-6/30/24	7/1/24-12/31/24	1/1/24-12/31/24	1/1/24-12/31/24	1/1/24-12/31/24	1/1/24-12/31/24
Expenditures reported to DHS for payment	$ 15,909	$ 15,737	$ 14,825	$ 11,798	$ 7,952	$ 3,117
Actual allowable costs of award						
Program expenses						
Other salaries and wages	$ 8,708	$ 8,615	$ 11,741	$ 9,046	$ 6,272	$ 2,588
Pension plan contributions	604	599	806	624	432	179
Other employee benefits	1,934	1,914	2,278	1,860	1,137	350
Other costs	4,663	4,609	-	268	111	-
Total program expenses	15,909	15,737	14,825	11,798	7,952	3,117
Less program revenue and other offsets to costs	-	-	-	-	-	-
Total allowable costs	$ 15,909	$ 15,737	$ 14,825	$ 11,798	$ 7,952	$ 3,117

CITY OF MENASHA, WISCONSIN
SCHEDULE OF SETTLEMENT OF DHS COST REIMBURSEMENT AWARD
PUBLIC HEALTH DEPARTMENT (CONTINUED)
YEAR ENDED DECEMBER 31, 2024

	COMMUNICABLE 23-24 100-0910	COMMUNICABLE 24-25 100-0910	PREVENTION 22-24 100-0906	IMM COVID SUPP 21-24 100-0921	ARPA COV RECOV 21-24 100-0925
DHS identification number	155800	155800	159220	155809	155811
Grant Award	$ 3,260	$ 3,260	$ 4,679	$ 47,000	$ 351,300
Award period	7/1/23-6/30/24	7/1/24-6/30/25	10/1/22-9/30/24	7/01/21-6/30/24	3/01/21-12/31/24
Period of award within audit period	1/1/24-6/30/24	7/1/24-12/31/24	1/1/24-9/30/24	1/1/24-6/30/24	1/1/24-12/31/24
Expenditures reported to DHS for payment	$ 1,858	$ 1,477	$ 4,776	$ 1,295	$ 211,986
Actual allowable costs of award					
Program expenses					
Other salaries and wages	$ 1,430	$ 1,138	$ 3,666	$ 393	$ 63,814
Pension plan contributions	99	79	252	26	4,364
Other employee benefits	315	252	800	110	14,654
Other costs	14	8	58	766	129,154
Total program expenses	1,858	1,477	4,776	1,295	211,986
Less program revenue and other offsets to costs	-	-	-	-	-
Total allowable costs	$ 1,858	$ 1,477	$ 4,776	$ 1,295	$ 211,986

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ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

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*

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, 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, 2024, 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 19, 2025.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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.

We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

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 deficiency described in the accompanying schedule of findings and questioned costs as item 2024-001 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.*

City of Menasha, Wisconsin's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings 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* 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 19, 2025

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON COMPLAINCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Honorable Mayor and Common Council Members
City of Menasha, Wisconsin

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Menasha's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing other such procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
June 19, 2025

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FEDERAL AWARDS

CITY OF MENASHA, WISCONSIN
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2024

Grantor Agency/Federal Program Title	Federal Assistance Listing Number	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Expenditures	Subrecipient Payment
U.S. DEPARTMENT OF JUSTICE								
Internet Crimes Against Children National Training (ICAC)	16.543	Direct Program	N/A	$ -	$ 148	$ -	$ 148	$ -
Bullet Proof Vest	16.607	Direct Program	N/A	-	1,805	-	1,805	-
Public Safety Partnership and Community Policing Grants	16.710	Winnebago County, Wisconsin	METHAMPHETAMINE	-	3,715	-	3,715	-
Public Safety Partnership and Community Policing Grants	16.710	Winnebago County, Wisconsin	HEROIN	-	4,364	-	4,364	-
Total U.S. Department of Justice				-	10,032	-	10,032	-
U.S. DEPARTMENT OF TRANSPORTATION								
Highway Safety Cluster								
State and Community Highway Safety - Alcohol Enforcement	20.614	Winnebago County, Wisconsin	WGSOWIGRANT5757	-	16,148	-	16,148	-
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	(29,536)	194,235	47,287	211,986	-
COVID 19: Coronavirus LRLF	21.027	WI Department of Administration	N/A	1,604,152	-	(200,869)	1,403,283	-
Total COVID 19: Coronavirus LRLF				1,574,616	194,235	(153,582)	1,615,269	-
Total U.S. Department of Treasury				1,574,616	194,235	(153,582)	1,615,269	-
U.S. ENVIRONMENTAL PROTECTION AGENCY								
Capitalization Grants for Drinking Water State Revolving Fund	66.468	WI Department of Administration	Project 4845-22	-	538,982	-	538,982	-
Brownfields Assessment Grant	66.818	Direct Program	EPA-560-F-22-276	-	41,117	-	41,117	-
Total U.S. Environmental Protection Agency				-	580,099	-	580,099	-
ELECTION COMMISSION								
Hava Election Security Grant	90.404	WI Elections Commission	N/A	-	563	-	563	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Environmental Public Health and Emergency Response	93.069	WI Department of Health Services	155015	(8,907)	32,004	8,549	31,646	-
Immunization Cooperative Agreements	93.268	WI Department of Health Services	155020	(2,274)	7,740	2,486	7,952	-
COVID 19: IMM COVID Support 3 Cons.	93.268	WI Department of Health Services	155809	-	434	861	1,295	-
Total Immunization Cooperative Agreements				(2,274)	8,174	3,347	9,247	-
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)								
ELC Enhancing Detection	93.323	WI Department of Health Services	155817	(4,659)	4,659	-	-	-
Public Health Crisis Response Awards	93.354	WI Department of Health Services	155812	(752)	752	-	-	-
PH Infrastructure - LHD	93.967	WI Department of Health Services	155820	-	11,915	2,910	14,825	-
Block Grants for Prevention and Treatment of Substance Abuse	93.991	WI Department of Health Services	159220	(1,227)	4,679	1,324	4,776	-
Maternal and Child Health Services Block Grant to the States	93.994	WI Department of Health Services	159320	(2,366)	9,739	4,425	11,798	-
Total U.S. Department of Health and Human Services				(20,185)	71,922	20,555	72,292	-
Total Federal Awards				$ 1,554,431	$ 872,436	$ (133,027)	$ 2,294,403	$ -

See accompanying Notes to Schedules of Expenditures of Federal Awards.

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). 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 2024 fund financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with the exception of Assistance Listing 21.027, which follows criteria determined by the Department of Treasury for allowability of costs. Under these principles, certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The City has not elected to charge a de minimis rate of 10% of modified total costs.

NOTE 3 OVERSIGHT AGENCIES

The federal oversight agencies for the City are as follows:

Federal	U.S. Department of Treasury
State	Wisconsin Department of Justice Wisconsin Department of Health Services Wisconsin Department of Administration

CITY OF MENASHA, WISCONSIN
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

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? ___X___ yes ______ no
   - Significant deficiency(ies) identified? ___X___ yes ______ none reported

3. Noncompliance material to financial statements noted? ______ yes ___X___ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? ______ yes ___X___ no
   - Significant deficiency(ies) identified? ______ yes ___X___ none reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ______ yes ___X___ no

Identification of Major Federal Program(s)

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
21.027	COVID 19: Coronavirus State and Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs: $ $750,000

Auditee qualified as low-risk auditee? ______ yes ___X___ no

Section II – Internal Control over Financial Reporting Findings

2024-001

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 not 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 American 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; 2023-001

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

2024-001 (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.

2024-002
Material Adjustment to the City's Financial Records

Type of Finding
Material Weakness in Internal Control over Financial Reporting

Condition
As part of our audit, we proposed a material adjusting journal entry to the City's financial statements.

Criteria or Specific Requirement
Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.

Cause
While City staff maintains financial records which accurately report revenues and expenditures throughout the year, a material entry was required to properly state general fund revenues in accordance with the modified accrual basis of accounting of the City's fund financial statements.

Effect
Year-end financial records prepared by the City may contain misstatements.

Repeat Finding
No

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

2024-002 (Continued)
Material Adjustment to the City's Financial Records

Recommendation

We recommend the City continue to designate an individual to perform a knowledgeable review of the adjustments proposed and the financial report to be able to accept responsibility for them as presented.

Management Response

The City recognizes its responsibility to review and approve all proposed adjustments. The Finance Director fulfills this function by working with the auditing firm to understand all proposed entries prior to posting to the general ledger. The Finance Director reviews the financial report for completeness and accuracy.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).